

**CITY OF TRENTON
COUNTY OF MERCER**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

June 30, 2008

**CITY OF TRENTON
COUNTY OF MERCER**

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INTRODUCTORY SECTION

**CITY OF TRENTON
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The comprehensive Annual Financial Report for the City of Trenton (the "City") for the fiscal year ended June 30, 2008, is submitted herewith. New Jersey statutes require that the City annually issues 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 of Trenton. To the best of our knowledge and belief, the enclosed data are 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 Comprehensive Annual Financial Report is presented in four sections: an introductory section, a financial section, a statistical section and general comments and recommendations. The introductory section, which is unaudited, includes this transmittal and general information about the City. The financial section includes the general purpose financial statement and the combined and individual fund and account group financial statements with schedules, as well as the independent auditor's report on these statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information.

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 on the Delaware River and is the Capitol 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.

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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 the 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.

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. The District has twenty elementary schools, one junior high school and two senior high schools. The estimated total enrollment for the 2007-2008 school year is 13,599. 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 College, Mercer County Community College, Thomas Edison College 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 of January 20081996 (P.L. 1996, c. 138.). Funding for certain capital programs are 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

The \$75 million renovation of the Trenton Train Station will be completed in the late summer of 2008. The vision for the Trenton Train Station is one of a bustling inter-modal transportation

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hub, combining train, bus, trolley and taxi service, which will also host a variety of commercial enterprises. The redesigned station provides a strong visual presence, a grand entranceway and a grand central space that will reflect the great history of the City of Trenton and be a fitting gateway to a resurgent city.

The Trenton Train Station renovation, in combination with state incentives around transit hubs, has resulted in new developer interest in the Train Station Area. The City has engaged the firm of Basile Baumann Prost Cole & Associates, Inc. (BBPC) to conduct an Economic Feasibility Study for redevelopment in the Train Station Area.

In January 2008, the completed \$45 million renovation of the Broad Street Bank Building opened for tenants. Trenton's first skyscraper, a listed landmark building, now hosts 15,000 square feet of retail space and 124 rental units. Located in downtown Trenton, this apartment complex is within walking distance of the newly renovated Trenton Train Station.

The \$2.25 million American Corners Project by the Woodrose firm, converting the historic Golden Swan Tavern on Warren Street to mixed use, including loft apartments with wireless connectivity and office and retail space, was completed in 2007.

The Roebling Mansion, a legacy of Trenton's mighty industrial family, was renovated and reopened as the West State Street headquarters of the New Jersey League of Municipalities in 2007.

Clarke Caton Hintz is restoring the upper floor of the Masonic Temple to be used as office space. They will be moving into this space in downtown Trenton in early 2009.

In 2008, the Tourist information center located across the street from the Old Barracks Museum and the Trenton War Memorial was reopened by the Trenton Downtown Association.

The Commonwealth Building on East State Street, across the street from the Broad Street Bank Building is being converted by Barcar Realty LLC into mixed-use ground level retail and 20 upper residential units.

The non-profit Lafayette Yard Community Development Corporation (the "Corporation") was created in spring 2000 to finance, together with other funds, the construction of a 200-room hotel and conference center with 40,000 square feet of meeting space on Lafayette Street, adjacent to the newly restored War Memorial Auditorium in the downtown of the City. The Corporation's bonds issued to finance the Center were guaranteed by the City. The hotel conference center, which opened for business on April 2, 2002, is owned by the Corporation. The Corporation has recently changed the hotel management and operation to Waterford Hotel Group. The State of New Jersey has also committed funds to the project. See "THE LAFAYETTE YARD COMMUNITY DEVELOPMENT CORPORATION", herein.

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The Parking Authority of the City of Trenton (the "Parking Authority") has issued \$21 million of bonds to finance, among other things, the construction of a garage to serve the hotel and conference center described in the preceding paragraph (see "THE PARKING AUTHORITY OF THE CITY OF TRENTON", herein). The bonds issued by the Parking Authority are guaranteed by the City. The garage opened in April, 2002.

In connection with this development, the City is working with the Trenton Downtown Association (the organization that administers the downtown Special Improvement District) and the Capitol City Redevelopment Corporation (an agency of the State) to restore downtown commercial buildings for mixed use residential and commercial development and to diversify the retail mix in the area.

Roebling Complex and Arena District

With substantial financial assistance from the State and the City, the **Roebling Market** project opened in the spring of 1996. This complex provides 110,000 square feet of retail space (including a new full-size supermarket recently reoccupied in July 2008), 30,000 square feet of flex space, and the 66,000 square foot new headquarters of the New Jersey Housing and Mortgage Finance Agency. The complex contains 700 parking spaces in three separate parking areas.

The \$50 million, 10,000 seat **Sovereign Bank Arena**, initiated by Mercer County, is home to a professional sports franchise from the East Coast Hockey League. It also hosts a variety of other sporting, entertainment, family and civic events. The arena opened in the fall of 1999. The arena employs 325 part-time and 23 full-time workers. More than 2,000 parking spaces are provided within easy walking distance of the arena. Mercer County has established an **Arena Improvement District** with an oversight board comprised of community representatives, business owners and government officials.

The Museum of Contemporary Science will be a high-tech science and technology museum in the former Roebling Machine Shop. Restoration of the building began in 1998 with financial assistance from the New Jersey Historic Trust. The Museum of Contemporary Science is currently raising the funds needed for the completion of the project.

Route 29 Project

The vision behind the Route 29 Project is to realign Route 29 inland from the Delaware River and develop the State owned surface parking lots in order to create a waterfront center in Trenton. The plan includes the creation of boulevards and park space along the beautiful river in addition to the development of mixed-use commercial and residential buildings. Currently, the city is engaging a firm to conduct a market feasibility study of three potential scenarios. These findings will be added to the study currently being completed by the DOT for the road realignment, and an RFP will be issued in 2009 to find a master developer for the area.

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The Former Carter-Wallace Site

J.G. Petrucci is seeking to construct retail, warehouse and office space at the former Carter-Wallace site on Enterprise Avenue. The developer will be phasing the project in two to three phases with Phase 1 consisting of site work and all related improvements for a large industrial building. Specifically, the project will consist of cement masonry units, glass block, insulated glass and aluminum frame structure along with landscape improvements matching the nearby public greenway.

Assunpink Creek Greenway

Restoration for the Assunpink Creek area continues with plans for a 99-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.

New YMCA Facility

A new YMCA facility is being planned for the former APEX site across from the Mercer County Administration Building and very close to the NJ Transit River Line's Light Rail stop at Hamilton Avenue.

Construction of 42 new home-ownership residential units at the long-maligned Magic Marker industrial site began in late 2008 by Tara Development and Monmouth Management at Trenton, LLC and is named after Catherine S. Graham.

HHG is working on the conversion of the old cracker factory into 29 mixed-income units for home-ownership near the Sovereign Bank Arena in the Trenton Ferry Neighborhood.

At Cooper's Crossing, demolition of the vacant public housing project, Kearny Homes, is underway for the construction of 88 three story market rate condos by Westrum development and Ryan Homes. Project will be completed in the late spring of 2009.

K. Hovnanian is moving ahead with the planned development at the old Champale site into 84 mixed income townhomes. The project, Villages at Delaware Run, will be the only NJ project the developer will build in New Jersey in 2009.

South Trenton Waterfront

Mercer County Waterfront Park baseball stadium opened in 1994 and has been a huge success and has established the viability of the South Trenton waterfront area as a key destination. The stadium, created through the leadership of the County, is the home of the AA Trenton Thunder, which is an affiliate of the New York Yankees. The Thunder has regularly drawn sold out crowds since its opening. The Thunder has recently signed a new lease with the Mercer County Improvement Authority for the next 20 years.

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The City has worked with Mercer County on a comprehensive master plan for the development of the waterfront district. Key waterfront development elements that have been completed are discussed in the following paragraphs.

Riverview Plaza is a modern office complex adjacent to Waterfront Park and Katmandu Restaurant and Nightclub. The Plaza is home to five privately-owned businesses and two state office buildings.

Katmandu Restaurant and Nightclub is the adaptive reuse of an historic riverfront industrial building as a major restaurant, nightclub, and entertainment destination. It opened in 1997 and features outdoor dining, live music, and dancing.

The **Route 29** tunnel facilitates access to the Delaware River waterfront for recreation and relaxation. The tunnel was opened on March 2, 2002 and construction of a park on top of the tunnel was completed in 2004.

The City has initiated design of a Riverwalk, which will provide attractive pedestrian and bicycle access from the South Trenton waterfront upriver to downtown Trenton. The Riverwalk may eventually become part of a continuous walkway along the span of the Delaware River, currently under consideration by the National Park Service.

Neighborhood Commercial Development

The City and the Eagle Group, a local developer, have completed the rehabilitation of **Lalor Plaza**, a once-dilapidated shopping center in South Trenton. More than \$2 million has been invested and 70 jobs created in this 45,000 square foot shopping center.

The City completed its work with Community Concepts, Inc. to develop a supermarket and retail center on Pennington Avenue that opened for business in 2003.

US Route 1 Commerce Center

The City constructed a new 46,000 square foot manufacturing building and leased it to Central Aluminum an aluminum fabricator which brought 50 jobs into the City. The Urban Enterprise Zone Assistance Fund contributed \$800,000 to this project to make the building competitive with available market alternatives.

The City assisted a developer in the acquisition and rehabilitation of a building on Mulberry Street which was then leased to **Hutchinson Industries**, allowing them to expand their operations in the City and bring 50+ new jobs.

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In 1995, the City acquired the 11-acre Crane site on North Clinton Avenue. The City designated a private developer and set aside \$200,000 for site cleanup and preparation. Eight thriving businesses are now located on the Crane site, employing approximately 200 persons.

The Hill Complex

In the fall of 1995, CV Hill Refrigeration (then the largest manufacturing firm in the City) left Trenton to relocate to rural Virginia. At the end of 1996, the City agreed to accept the facility from its owners. The facility contains over 800,000 square feet of buildings on 23 acres. The City recruited a total of eight manufacturing and distribution firms to the site.

Using a combination of public and private funds, the City and its private partners have converted the front building of the facility into 37 affordable residential rental units. The balance of the property has been developed into a modern industrial park with 8 new businesses. More than 136 people are employed at the site.

The City uses many different resources and governmental organizations to facilitate economic development, including:

- Urban Enterprise Zone (3% sales tax)
- Tax Incentives (Fox-Lance)
- Small Business Assistance Programs
- Loans through the Trenton Business Assistance Corporation
- Technical assistance through the Trenton Business and Technology Center, an incubator for start-up high-tech firms in downtown Trenton
- Facade grants through the Trenton Downtown Association
- Artists housing and Live-Work Space through the Trenton Arts Connection
- Community Development Block Grants
- Technical Assistance for Housing Developer
- Property Improvement Grants and Loan Subsidies for low income homeowners
- Job Training

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
2006	82,383	380,000	8,640,218
2007	82,804	363,757	8,653,126

Source: U.S. Census

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TEN LARGEST EMPLOYERS

<u>Employer</u>	<u>Number of Employees</u>
State of New Jersey	20,000
Capital Health Systems	2,500
Trenton School Board	2,400
County of Mercer	1,627
City of Trenton	1,625
Saint Francis Medical Center	1,045
The Hibbert Company	380
Hutchinson Industries	350
Mercer Unit ARC	221
Water's Edge Convalescent Center	219

TEN LARGEST TAXPAYERS

	<u>Assessed Valuation</u>	<u>Tax Levy</u>
Brandywine Trenton Urban Renewal	\$41,966,000	\$1,839,369
ISTAR 100, 200-300 Riverview	38,470,100	1,687,635
Robert & Richards (Office Building)	19,884,200	871,524
ENDOV Associates LLC	17,455,000	766,096
Trois Holdings LLC	14,362,800	629,522
Verizon	11,241,518	492,716
DREI Holdings LLC	10,822,000	474,328
Clinton Commons Associates	10,765,800	471,865
Waters Edge	10,624,900	465,689
Uptown Limited	10,709,000	447,066

TEN LARGEST IN LIEU OF TAXES

	<u>Assessed Valuation</u>	<u>Tax Levy</u>
The Richard Hughes Justice Complex	\$102,069,300	\$5,779,519
New Jersey Economic Development Authority	77,307,900	4,395,260
State Street Square I	25,770,660	758,600
Kingsbury	10,977,770	230,800
Roebling Urban Renewal	8,263,800	214,300
South Village II	10,260,900	166,300
Roger Gardens	5,986,900	164,000
North 25 Associates	10,290,300	157,000
Trenton Lutheran	6,221,000	144,000
Matrix East Front Street	5,829,700	116,375

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The City receives annual payments in lieu of taxes from the State of New Jersey on State-owned buildings. Such property is not included in the assessed or true valuations of the City.

SUMMARY OF VALUATIONS

Year	True Value Of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
1995	2,040,553,817	101.71	1,942,520,177	1,972,961,828
1996	1,972,909,261	103.20	1,911,476,247	1,940,840,233
1997	1,978,971,036	101.39	1,881,794,247	1,911,061,023
1998	1,973,068,067	102.49	1,861,091,727	1,891,093,516
1999	1,933,911,154	101.70	1,850,753,167	1,877,981,392
2000	1,929,927,070	100.97	1,849,235,495	1,859,287,046
2001	1,926,410,648	100.56	1,832,881,905	1,851,534,441
2002	1,927,590,919	100.33	1,831,242,255	1,851,082,630
2003	1,975,931,334	99.40	1,863,707,423	1,883,665,278
2004	2,046,781,513	96.64	1,880,364,825	1,899,865,910
2005	2,110,712,200	94.59	1,900,273,595	1,918,990,947
2006	2,456,824,015	82.25	1,939,226,395	1,954,523,088
2007	2,220,750,022	68.32	1,950,196,475	1,963,159,141
2008	3,265,599,068	62.25	1,955,839,810	1,967,081,328

Source: Mercer County Abstract of Ratables

ASSESSED VALUE CLASSIFICATION

	2004	2005	2006	2007	2008
Vacant	\$ 21,746,010	\$ 21,986,110	\$ 19,536,760	\$ 18,350,710	\$ 18,073,280
Residential	1,287,297,910	295,070,360	1,305,752,610	1,314,322,040	1,319,790,070
Commercial	487,432,105	496,337,825	525,071,725	530,827,029	530,895,060
Industrial	41,365,900	43,270,700	44,432,200	43,104,900	43,337,200
Apartments	42,522,900	43,608,600	44,433,100	43,591,800	43,744,200
Total	\$1,880,364,825	\$1,900,273,595	\$1,939,226,395	\$1,950,196,479	\$1,955,839,810

TAX LEVY AND COLLECTIONS

Fiscal Year	Tax Levy	Current Collections	Percentage
1999	69,596,098	62,068,790	89.18
2000	70,115,311	61,731,935	88.04
2001	70,451,512	62,416,733	88.60
2002	73,675,947	65,797,892	89.31
2003	76,287,775	68,787,053	90.17
2004	76,110,241	71,249,256	93.61
2005	78,766,364	74,224,870	94.23
2006	81,403,670	79,651,581	97.85
2007	82,086,371	80,503,265	98.07
2008	84,893,492	83,651,100	98.54

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TAX RATE ANALYSIS
Tax Rate Per \$100 Assessed Valuation

Fiscal Year	Tax Rate Per \$100 A.V.	School	County	Municipal
1993	\$3.25	\$1.10	\$0.48	\$1.67
1994	3.26	1.06	0.55	1.65
1995	3.29	1.04	0.58	1.68
1996	3.35	1.09	0.57	1.69
1997	3.42	1.09	0.57	1.76
1998	3.55	1.11	0.57	1.86
1999	3.63	1.12	0.57	1.94
1999	3.68	1.12	0.56	2.00
2000	3.76	1.14	0.56	2.06
2001	3.89	1.14	0.60	2.15
2002	3.97	1.14	0.63	2.20
2003	3.98	1.12	0.63	2.24
2004	4.02	1.11	0.61	2.30
2005	4.06	1.10	0.62	2.34
2006	4.10	1.08	0.64	2.38
2007	4.19	1.08	0.71	2.40
2008	4.38	1.07	0.78	2.53

EMPLOYEES

The City provides services through 1,732 employees. City employees are represented as follows: Police - 317 Police Benevolent Association, 76 Trenton Superior Officer's Association; Firefighters - 203 Firemen's Mutual Benevolent Association, 67 Trenton Fire Officer's Association; Municipal Employees - 910 American Federation of State, County and Municipal Employees and; 77 Supervisor's Union. The remaining employees are managerial and non-represented.

PENSION INFORMATION

Those municipal employees who are eligible for pensions are enrolled in the State of New Jersey pension system. Three pension systems were established by act 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 within the Treasury Department of the State of New Jersey is the administrator of the funds. This Division charges governmental units their respective contributions on an annual basis. State law requires that these systems be subject to actuarial valuation every year and actuarial investigation every three years.

**CITY OF TRENTON
COUNTY OF MERCER**

WATER UTILITY

The Water Utility services the City, as well as the Townships of Ewing, Lawrence, Hopewell, and Hamilton. Approximately 43% of water utility revenues are derived from City users and 57% 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). Rates were increased by approximately 37%; this was the first rate increase since 1991.

The typical quarterly charge for City of Trenton residential users is \$66.19 (as of January 1, 2000). The charge consists of a \$27.78 demand (minimum) charge and a consumption charge calculated at \$1.064 per 100 cubic feet. The typical consumption charge for the more distant Township residential users is \$1.293 per 100 cubic feet

SEWER UTILITY

In 1985, the City completed a \$43,000,000 improvement program to its sewerage collection and treatment system (\$24,000,000 of which represented the treatment plant). The City is 100% seweried with a treatment capacity of 20 mgd, of which 17 mgd is presently utilized. All current United States Environmental Protection Agency standards are being satisfied.

The average residential quarterly user charge is \$81.72 which is based on water consumption calculated at \$2.27 per 100 cubic feet. The current rate structure has been in place since September 1991.

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 two parking garages and two parking lots.

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, a not-for-profit entity; (b) pay any costs deemed appropriate by the 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) 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 refund certain callable maturities of the Parking Authority Bonds,

**CITY OF TRENTON
COUNTY OF MERCER**

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. The debt service to be paid by the Authority represents approximately 80% of the amounts shown under "Parking Utility".

In December 2003, the Parking Authority issued \$14,075,000 Parking Revenue Bonds (City Guaranteed, Series 2003) dated December 15, 2003 (the "2003 Parking Authority Bonds") and guaranteed by the City. The proceeds of the 2003 Parking Authority 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 (the "EDC"), was underway and had been delayed.

The EDC has since worked out the financing and leasing of this office space, and a primary tenant (Wachovia Bank) has moved in. Wachovia is leasing 160 of the 560 spaces on a long-term basis; this necessitated the refunding of approximately 28.5% of the 2003 Parking Authority Bonds with taxable bonds, such refunding having been completed earlier this year. This office building will likely provide additional demand for monthly and daily parking in the garage. Other monthly and daily demand for the garage will come from individuals who previously parked on the surface lot upon which the garage and office building are being built, as well as other individuals and companies in close proximity in downtown Trenton.

THE LAFAYETTE YARD COMMUNITY DEVELOPMENT CORPORATION

On April 26, 2000, the Lafayette Yard Community Development Corporation (the "Corporation") (a not-for-profit entity) issued \$31,000,000 of Hotel/Conference Center Project Revenue Bonds, Series 2000 (City of Trenton Guaranteed) (the "Hotel/Conference Center Bonds"), which bonds were guaranteed by the City.

The proceeds of the Hotel/Conference Center Bonds, together with other available funds, were used to finance: (a) the costs of the hotel and conference project, consisting of (i) the acquisition of a fee interest in land at the Lafayette Yard in the City, (ii) the construction thereon and equipping of a hotel and conference center with appropriate interconnections to both a parking facility (see (iii), below) and the State War Memorial Building, (iii) the structured parking facility to be constructed by the Corporation on behalf of the Parking Authority, and (iv) all related infrastructure and site improvements related thereto; (b) funding a deposit to the debt service reserve fund for the Hotel/Conference Center Bonds; (c) funding capitalized interest on the Hotel/Conference Center Bonds; (d) funding a deposit to the working capital reserve fund; and (e) funding costs of issuing the Hotel/Conference Center Bonds. A portion of the costs of

**CITY OF TRENTON
COUNTY OF MERCER**

the Project were provided by loans or other sources of funding from the Parking Authority, the State of New Jersey, the New Jersey Economic Development Authority and the Capital City Redevelopment Corporation. In addition, certain costs were funded by an Urban Enterprise Zone grant.

In September 2001, the Corporation issued its \$33,770,000 Conference Center Revenue Bonds, Refunding Series 2001 (City of Trenton Guaranteed), dated August 15, 2001, also guaranteed by the City, the proceeds of which were used to advance refund all of the Hotel/Conference Center Bonds at a net present value debt service savings of \$960,485, or 3.10% of the refunded bonds principal.

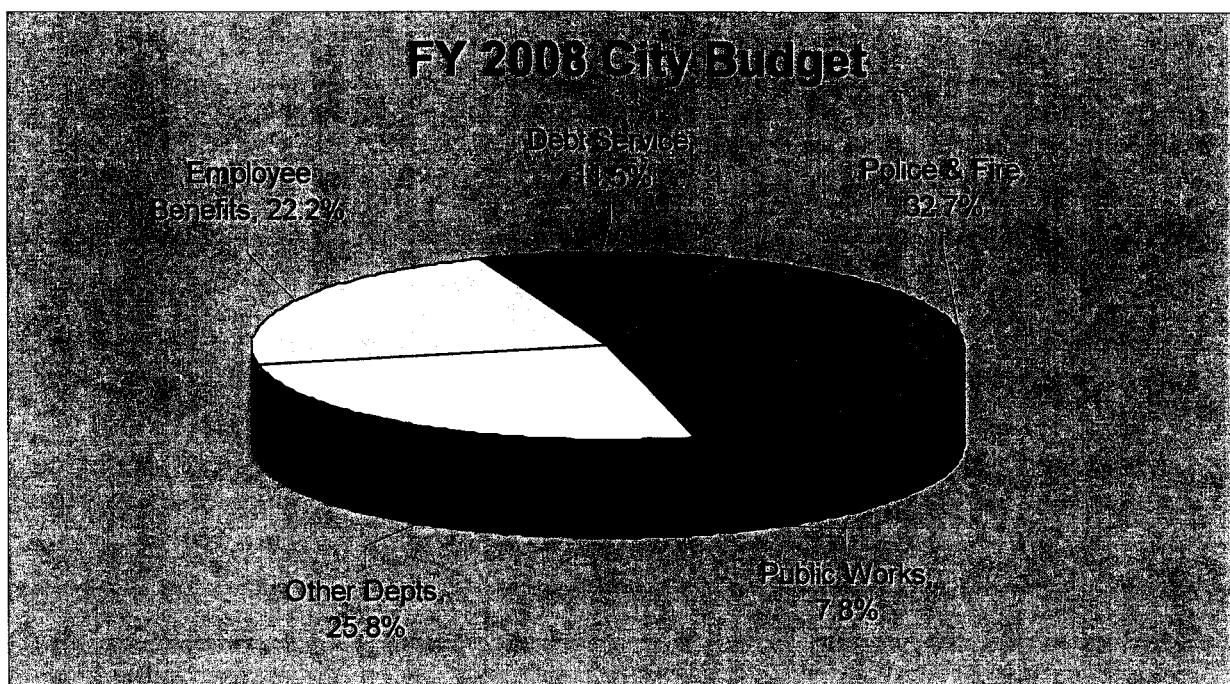
While gross revenues of the Hotel have been in line with the original projections, net revenues have lagged behind projections. In April 2006, the City had to contribute approximately \$770,000 to make up a required withdrawal from the Debt Service Reserve Fund. The City continues to have discussions with hotel management regarding future hotel operations.

Earlier this year, the City pledged certain new PILOT payments from State-owned property as security on an issuance of bonds by the New Jersey Economic Development Authority. The proceeds were used to defease approximately 50% of the outstanding City Guaranteed Bonds. The Corporation is in discussions regarding the possible sale of the Hotel to a private operator. It is anticipated that, if such a sale were to occur, the sale proceeds, together with other available funds will be sufficient to defease the remaining outstanding City Guaranteed Bonds (without further budgetary impact on the City).

**CITY OF TRENTON
COUNTY OF MERCER**

FY 2008 Trenton Budget

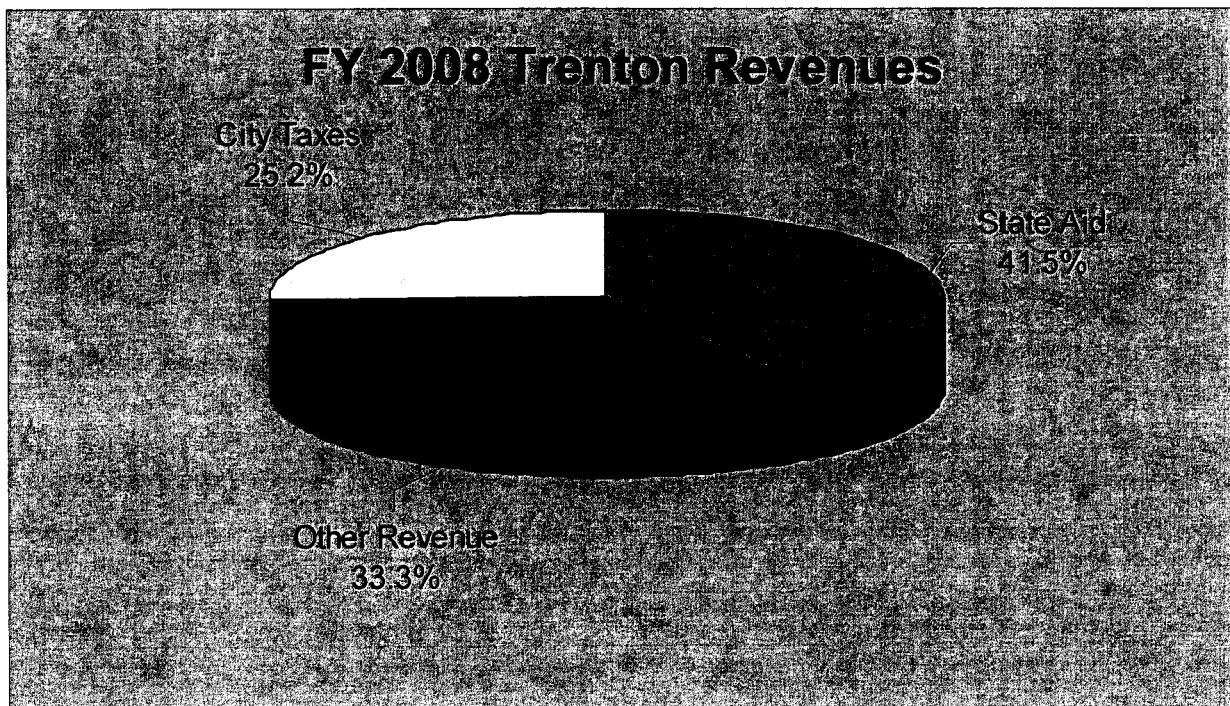
Police & Fire	\$ 46,169,505	32.7%
Public Works	15,275,786	7.8%
Other Departments	50,687,391	25.8%
Employee Benefits	43,472,524	22.2%
Debt Service	22,532,779	11.5%
	<hr/>	
	\$ 196,137,984	100.0%



**CITY OF TRENTON
COUNTY OF MERCER**

FY 2008 Trenton Revenues

State Aid	\$ 92,150,496	41.5%
Other Revenue	55,826,667	33.3%
City Taxes	<u>48,160,822</u>	<u>25.2%</u>
	<u>\$ 196,137,984</u>	<u>100.0%</u>



INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the various funds of the City of Trenton, County of Mercer, State of New Jersey (the "City") as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the City of Trenton, County of Mercer, State of New Jersey's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year comparative information has been derived from the City's 2007 financial statements and, in our report dated September 18, 2008, we expressed a qualified opinion on those financial statements.

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

As described in Note A, the City prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These prescribed principles are designed primarily for determining compliance with legal provisions and budgetary restrictions as a means of reporting on the stewardship of public officials with respect to public funds. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in accordance with accounting principles generally accepted in the United States of America.

In our opinion, because of the City of Trenton, County of Mercer, State of New Jersey's requirement to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the City of Trenton, County of Mercer, State of New Jersey as of June 30, 2008, or the results of their operations for the year then ended.

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- * NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- * NEW YORK SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- * PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
- * AICPA'S PRIVATE COMPANIES PRACTICE SECTION
- * AICPA'S CENTER FOR AUDIT QUALITY
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INDEPENDENT AUDITORS' REPORT (CONTINUED)

However, in our opinion, the financial statements present fairly, in all material respects, the financial position of the various funds of the City of Trenton, County of Mercer, State of New Jersey as of June 30, 2008, and the results of operations of such funds for the year then ended in conformity with the basis of accounting described in the notes to the financial statements.

As described in Note R to the financial statements, the financial statements have been reissued for an error in the indication of a major program in the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

In accordance with Government Auditing Standards, we have also issued our report dated August 14, 2009; reissued August 19, 2010, on our consideration of the City of Trenton's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City taken as a whole. The accompanying supplemental information presented in the "Supplemental Schedules" and "Supplementary Data" sections is presented as additional analytical data for purposes of complying with the requirements set forth by the Division of Local Government Services and is not a required part of the basic financial statements. Also, the accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey's OMB Circular Letter 04-04 and is not a required part of the financial statements of the City of Trenton, County of Mercer, New Jersey. The supplementary data has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole on the basis of accounting described in the notes to the financial statements.

The introductory section on pages 1-15 and the statistical section on pages 177-182 is not a required part of the financial statements but is supplementary information required by the State of New Jersey. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

This report is intended solely for the information and use of the Honorable Mayor and members of the City Council, management, others within the City, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Eugene J. Elias, CPA
Registered Municipal Accountant
License No. 505

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

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

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

We have audited the financial statements of the City of Trenton, County of Mercer, State of New Jersey (the "City") as of and for the year ended June 30, 2008, and have issued our report thereon dated August 14, 2009; reissued August 19, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, and State of New Jersey OMB Circular Letter 04-04.

As noted in the Independent Auditors' Report, the accompanying financial statements are not intended to present financial position and results of operations in accordance with the accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Trenton, County of Mercer, New Jersey's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Trenton, County of Mercer, State of New Jersey's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential, will not be prevented or detected by the entity's internal control. We consider deficiencies 2008-01 through 2008-04 described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting.

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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)

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Trenton, County of Mercer, State of New Jersey's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 findings and recommendations as items 2008-05 through 2008-12.

The City of Trenton's response to the findings identified in our audit are described in the Accompanying Schedule of Findings and Questioned Costs. We did not audit City of Trenton's response and, accordingly, we express no opinion on it.

We also noted certain matters that we reported to management of the City in a separate letter dated August 14, 2009.

This report is intended solely for the information and use of the City Council, management, others within the City, and federal and state awarding agencies, pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.



Eugene J. Elias, CPA
Registered Municipal Accountant
License No. 505

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

August 14, 2009; reissued August 19, 2010

FINANCIAL STATEMENTS

CITY OF TRENTON
COUNTY OF MERCER

COMBINED STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE - ALL FUND TYPES AND ACCOUNT GROUP - STATUTORY BASIS

JUNE 30, 2008

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									6/30/2008	6/30/2007 Memorandum Only
ASSETS AND OTHER DEBITS										
Cash and Cash Equivalents	\$ 13,353,071	\$ -	\$ 3,982,479	\$ 2,849,749	\$ 19,036,965	\$ 11,573,578	\$ 2,664,169	\$ 53,460,011	\$ 41,382,053	
Federal and State Grants Receivable	-	33,172,507	8,829,440	12,584,587	-	-	-	-	54,586,534	57,230,371
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	2,729,245	-	-	-	-	-	2,729,245	4,452,337
Delinquent Property Taxes	336,451	-	-	-	-	-	-	-	336,451	557,772
Loan to Homeowners	-	-	-	-	-	-	-	-	-	3,465
Revenue Accounts Receivable	-	-	-	-	-	-	-	-	-	250,000
Tax Title Liens Receivable	8,803,930	-	-	-	-	-	-	-	8,803,930	8,208,593
Property Acquired for Taxes at Assessed Valuation	43,540,700	-	-	-	-	-	-	-	43,540,700	45,987,800
Interfunds Receivable	571,098	-	21,384	35,308	33,059	386,803	-	-	1,047,652	5,813,562
Due from Trenton Board of Education	-	-	-	-	-	-	-	-	-	41,757
Brownsfield Cleanup	-	-	-	-	64,109	-	-	-	-	64,109
Receivable with Reserves	-	-	-	-	-	6,950,706	-	-	6,950,706	7,565,533
Waste Water Bonds Receivable	-	-	-	-	-	-	40,100,931	-	40,100,931	51,325,979
Deferred Charge - State Aid	16,500,000	-	-	-	-	-	-	-	16,500,000	16,500,000
Deferred Charges	104,091	-	249,825,465	-	-	-	-	-	249,929,556	249,648,429
Fixed Capital	-	-	-	-	-	-	258,007,430	-	258,007,430	223,575,899
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	69,923,165	-	69,923,165	95,116,510
Fixed Assets	\$ 81,209,141	\$ 33,172,507	\$ 265,388,013	\$ 15,469,644	\$ 19,134,133	\$ 18,911,088	\$ 370,695,695	\$ 123,237,117	\$ 123,237,117	\$ 930,897,177

(1) - Includes Animal Control, Municipal Public Defender, Employees' LIS Saving Bond Account, Unemployment Comp Insurance, Workers Comp Insurance, Compre Liab Ins 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 June 30, 2008 and 2007, in the amount of \$29,377,518 and \$28,979,252 respectively.

CITY OF TRENTON
COUNTY OF MERCER

COMBINED STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE - ALL FUND TYPES AND ACCOUNT GROUP - STATUTORY BASIS (CONTINUED)

JUNE 30, 2008

	Current	Grant	Capital	Current CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									6/30/2008	6/30/2007
LIABILITIES, RESERVES AND FUND BALANCE										
Tax/Sewer Fee Overpayments	\$ 146,821	\$ -	\$ -	\$ -	\$ -	\$ 3,857,831	\$ -	\$ -	\$ 146,821	\$ 132,648
Appropriation Reserves	7,384,899								11,240,730	11,822,410
Prepaid Taxes/Sewer Fees	75,866								75,866	110,350
Grant Fund										
Accounts Payable - Grants										
Reserves for Special Purposes										
Accrued Payroll - Grants										
Other Liabilities and Reserves										
Due from State of NJ - Tax Deductions	185,183									
Capital Improvement Fund										
Other Reserves										
Improvement Authorizations	1,942,038									
Encumbrances Payable										
Reserve for Encumbrances										
Interfund Payable	29,681	\$ 563,871								
Bond Anticipation Notes										
Reserve for Loan Payments										
Reserve for Grants										
Serial Bonds										
Serial Bonds - Qualified										
Deposits										
Loans Payable										
Reserve for Receivables										
Reserve for Retro Active Payroll & Sick & Vacation Pay										
Accounts Payable										
Accrued Interest on Bonds and Notes										
Reserve for Amortization & Deferred Amortization										
Accrued Payroll										
Other Payables										
Employees Saving Bond										
Investment in General Fixed Assets										
Fund Balance	4,139,423	\$ 33,172,507	\$ 693,361	\$ 102,593	\$ 4,199,895	\$ 303,006	\$ 9,438,278	\$ 123,237,117	\$ 919,217,535	\$ 910,897,177
	\$ 83,209,341	\$ 33,172,507	\$ 265,388,013	\$ 15,469,644	\$ 19,134,133	\$ 18,911,088	\$ 370,695,695	\$ 123,237,117	\$ 919,217,535	\$ 910,897,177

(1) - Includes Animal Control, Municipal Public Defender, Employees' US Saving Bond Account, Unemployment Comp Insurance, Workers' Comp Insurance, Compre Lab Ins 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 June 30, 2008 and 2007, in the amount of \$29,377,518 and \$28,979,252 respectively.

**CITY OF TRENTON
COUNTY OF MERCER**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - STATUTORY BASIS**

CURRENT AND UTILITY OPERATING FUNDS

YEAR ENDED JUNE 30, 2008

	<u>Current Fund</u>	<u>Utility Operating Fund</u>
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 2,300,000	\$ -
Miscellaneous Revenues Realized	152,576,120	620,691
Operating Surplus Anticipated	-	6,366,013
Fees, Charges and Rents	-	44,970,148
Receipts from Delinquent Taxes	846,156	-
Receipts from Current Taxes	83,651,100	-
Non-Budget Revenue	515,336	-
Other Credits to Income		
Encumbrances & Accounts Payable Cancelled	160,343	117,841
Appropriation Reserves Lapsed	1,126,268	665,558
Write-off of Receivable from Trenton Board of Education Returned	6,398	-
Prior Year Senior Citizens Deductions Disallowed	3,997	-
Non-Budget Revenue	-	143,004
Reserve for Uncollected Taxes	1,796,073	-
Prior Years Interfunds Returned	3,956,772	-
Reserve for Revenue Accounts Receivable	<u>250,000</u>	<u>-</u>
 Total Revenues	 <u>247,188,563</u>	 <u>52,883,254</u>
 Expenditures		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	95,413,881	-
Other Expenses	66,990,259	-
Grants-Public and Private Programs Offset by Revenues	13,441,818	-
Municipal Debt Service	18,406,049	6,884,992
Operating	-	32,786,549
Deferred Charges and Statutory Expenditures	2,205,160	2,104,246
Capital Improvements	-	62,185
For Local District Purposes		
State Aid Receivable	4,129,892	-
Local School District Tax	21,115,662	-
County Taxes	14,570,719	-
Special District Taxes	424,164	-
Cancellation of Prior Year Grant Receivable	-	2,759
Overexpenditure of Appropriation Reserves	104,091	-
Qualified Bond P&I (Current Fund)	-	3,732,248

**CITY OF TRENTON
COUNTY OF MERCER**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - STATUTORY BASIS**

CURRENT AND UTILITY OPERATING FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

	<u>Current Fund</u>	<u>Utility Operating Fund</u>
Reserve for Uncollected Taxes	1,796,073	
Interfunds Created	35,267	-
Surplus (Current Fund)	-	4,780,000
Prior Year Revenue Refunded	20,879	2,667
Misc. Adjustments	-	1,361
 Total Expenditures	 238,653,914	 50,357,006
 Excess in Revenue	 8,534,649	 2,526,248
 Adjustments to Income		
Expenditures Included above that are, by Statute, Deferred Charges to		
Budget of Succeeding Year		
Overexpenditures of Appropriation Reserves	104,091	-
 Reserve for Interfunds - Due from Grant Fund	 104,091	 -
 Statutory Excess to Fund Balance	 (6,356,195)	 -
 Fund Balance, Beginning of Year	 2,282,545	 2,526,248
 Subtotal	 4,156,878	 7,050,660
 Less Fund Balance Utilized	 6,439,423	 9,576,908
 Fund Balance, End of Year	 2,300,000	 5,377,013
	 \$ 4,139,423	 \$ 4,199,895

**CITY OF TRENTON
COUNTY OF MERCER**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - STATUTORY BASIS

BUDGET AND ACTUAL - CURRENT FUND

YEAR ENDED JUNE 30, 2008

	Budget as Modified	2008 Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 2,300,000.00	\$ 2,300,000.00	\$ -
Miscellaneous Revenues	153,693,153.10	152,576,120.00	(1,117,033.10)
Receipts from Delinquent Taxes	1,260,996.00	846,156.00	(414,840.00)
Amount to be Raised by Taxes for Support of Municipal Budget:			-
Local Tax for Municipal Purposes	47,306,302.50	48,482,109.00	1,175,806.50
Addition to Local District School Tax	854,519.00	854,519.00	-
Other Income			
Local School District Tax	21,115,662.00	21,115,662.00	-
County Taxes	14,570,719.00	14,570,719.00	-
Special Assessment	424,164.00	424,164.00	-
Total Budget Revenues	<u>241,525,515.60</u>	<u>241,169,449.00</u>	<u>(356,066.60)</u>
Non-Budget Revenue		\$ 15,336.00	\$ 15,336.00
Other Credits to Income			
Encumbrances & Accounts Payable Cancelled		160,343.00	160,343.00
Appropriation Reserves Lapsed		1,126,268.00	1,126,268.00
Write-off of Receivable from Trenton Board of Education Returned		6,398.00	6,398.00
Prior Year Senior Citizens Deductions Disallowed		3,997.00	3,997.00
Reserve for Revenue Accounts Receivable		250,000.00	250,000.00
Prior Years Interfunds Returned		3,956,772.00	3,956,772.00
Total Other Credits to Income		<u>5,503,778.00</u>	<u>5,503,778.00</u>
Total Revenues	<u>241,525,515.60</u>	<u>247,188,563.00</u>	<u>5,663,047.40</u>
Expenditures:			
Current Fund:			
Operations Within CAPS	146,348,997.57	143,388,997.57	2,960,000.00
Deferred Charges and Statutory Expenditures	2,265,160.00	2,205,160.00	60,000.00
Current Fund Excluded from CAPS:			
State and Federal Grants	19,015,143.03	19,015,143.03	-
Debt Service	13,441,818.00	13,441,818.00	-
Local District School Purposes	18,417,886.00	18,406,049.00	11,837.00
Reserve for Uncollected Taxes	4,129,893.00	4,129,892.00	1.00
	<u>1,796,073.00</u>	<u>1,796,073.00</u>	<u>-</u>
Total Budget Expenditures	<u>205,414,970.60</u>	<u>202,383,132.60</u>	<u>3,031,838.00</u>
Other Expenditures			
Local School District Tax	21,115,662.00	21,115,662.00	-
County Taxes	14,570,719.00	14,570,719.00	-
Special Assessment	424,164.00	424,164.00	-
Overexpenditure of Appropriation Reserve	-	104,091.18	(104,091.18)
Interfunds Created	-	35,266.78	(35,266.78)
Prior Year Revenue Refunded	-	20,878.62	(20,878.62)
Total Expenditures	<u>241,525,515.60</u>	<u>238,653,914.18</u>	<u>2,871,601.42</u>
Surplus in Revenues over Expenditures		<u>8,534,648.82</u>	<u>8,534,648.82</u>
Interfunds Created - Due from Grant Funds		<u>(6,356,195.00)</u>	<u>(6,356,195.00)</u>
Adjustments to Income before Fund Balance:			
Overexpenditure of Appropriation Reserves		104,091.18	104,091.18
	-	104,091.18	104,091.18
Statutory Excess to Fund Balance	<u>\$ -</u>	<u>2,282,545.00</u>	<u>\$ 2,282,545.00</u>
Fund Balance July 1, 2007		<u>4,156,878.00</u>	
		6,439,423.00	
Decreased by:			
Utilized in Budget		<u>2,300,000.00</u>	
Fund Balance June 30, 2008	<u>\$ 4,139,423.00</u>		

See notes to financial statements.

**CITY OF TRENTON
COUNTY OF MERCER**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - STATUTORY BASIS

BUDGET AND ACTUAL - UTILITY OPERATING FUNDS

YEAR ENDED JUNE 30, 2008

	<u>Budget as Modified</u>	<u>2008 Actual</u>	<u>Variance</u>
Revenues			
Fund Balance Anticipated	\$ 6,366,013.00	\$ 7,355,013.00	\$ 989,000.00
Miscellaneous Revenues	<u>44,234,479.00</u>	<u>45,590,838.67</u>	<u>1,356,359.67</u>
Total Budget Revenue	50,600,492.00	52,945,851.67	2,345,359.67
Other Credits to Income	<u>-</u>	<u>926,402.44</u>	<u>926,402.44</u>
Total Revenues	50,600,492.00	53,872,254.11	3,271,762.11
 Expenditures			
Operating Expenses	32,848,734.00	32,786,549.00	62,185.00
Debt Service	10,867,512.00	10,617,239.61	250,272.39
Other expenses	<u>6,884,246.00</u>	<u>6,953,217.13</u>	<u>(68,971.13)</u>
Total Expenditures	50,600,492.00	50,357,005.74	243,486.26
Surplus in Revenues over Expenditures	\$ -	3,515,248.37	\$ 3,515,248.37
Fund Balance July 1, 2007		7,050,659.62	
 Subtotal		10,565,907.99	
 Decreased by			
Utilized in Budget		<u>6,366,013.00</u>	
 Fund Balance June 30, 2008	\$ 4,199,894.99		

NOTES TO FINANCIAL STATEMENTS

**CITY OF TRENTON
COUNTY OF MERCER**

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 of Trenton, as required by N.J.S. 40A:5-5. However, the operations of the Trenton Board of Education, Trenton Public Library, and Trenton Parking Authority are not included in the City's general purpose financial statements.

Description of Funds

The accounting policies of the City of Trenton 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. 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 of Trenton 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.

Trust Other Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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 operations 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.

Other Post Employment Benefits ("OPEB") Other than Pensions

On July 1, 2007, the City implemented Governmental Accounting Standards Board Statement ("GASB") Number 45, which covers accounting and financial reporting requirements for government employers which provide post employment benefits other than pensions. Since the City participates in a multiple-employer cost-sharing plan (Public Employees' Retirement System), the City's portion of this liability and cost is calculated and recorded at the State of New Jersey level and included in the state's Comprehensive Annual Financial Report. The City records OPEB expense based on billings from the State PERS. Required financial statement disclosure requirements are included in Note P of these audited financial statements.

**CITY OF TRENTON
COUNTY OF MERCER**

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 differ in certain respects from generally accepted accounting principles 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 balance sheet of the City's 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 New Jersey Statute 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 twelve months 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 June 30 of each year are reported as cash liabilities in the financial statements and constitute part of the City's statutory 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.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories of Supplies - The cost of inventories of supplies for all funds is recorded as expenditure at the time individual items are purchased. The cost of inventories is not included in the various fund balance sheets.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the City is required to have and maintain a fixed asset and reporting system. All general fixed assets acquired are recorded at cost.

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. With respect to machinery and equipment, actual cost was used whenever possible. However, a significant number of items were valued at their estimated or 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.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and the related asset is placed in operation.

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 Generally Accepted Accounting Principles.

Rounding

Some schedules in the financial statements may have dollar differences due to rounding adjustments.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS

Cash includes amounts on deposit, petty cash, change funds and short-term investments with original maturities of three months or less.

Deposits were made with contracted depository banks in interest-bearing accounts that were insured under the Government Unit Deposit Protection Act of the State of New Jersey. All such deposits are held in the City's name.

The New Jersey Governmental Unit Deposit Protection Act ("NJGUDPA") permits the deposit of public funds into the State of New Jersey Cash Management Fund or institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation or by any other agencies of the United States that insure deposits.

NJGUDPA requires public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds; or

If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Uninsured and uncollateralized deposits are covered under the unit certificate of eligibility, as required by NJGUDPA.

The carrying amount of the City of Trenton's cash and cash equivalents, which consisted mainly of demand and money market accounts, was \$14,554,626. As of June 30, 2008, the bank balance was \$16,976,491. Of the bank balance, \$300,000 was covered by Federal Depository Insurance, and \$16,676,491 was covered by a collateral pool maintained by the banks, as required by New Jersey statutes. The difference between the bank balance and the book balance is due primarily to the timing of deposits and outstanding checks.

Included in the above bank balance is the New Jersey Cash Management Fund which is a common trust fund administered by the New Jersey Department of Treasury, Division of Investment. Securities in the Fund are insured, registered or held by the Division or its agent in the Fund's name. As of June 30, 2008, the City had \$20,798,751 on deposit with the New Jersey Cash Management Fund.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS (CONTINUED)

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 on par, which is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). The City Council approves and designates the authorized depository institution based on evaluation of solicited responses and certifications provided by financial institutions.

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 and 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 risks as of June 30, 2008. 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 greater than twelve months 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 twelve months from the date of purchase that are approved by the New Jersey Department of Treasury, Division of Investments.
- New Jersey Cash Management Fund

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS (CONTINUED)

The City's investments were as follows at June 30, 2008:

Type	Collateral	Market	Book
* Commerce Bank	Demand Deposits	\$ 7,494	\$ 7,494
** Sovereign Bank	Demand Deposits	5,005,869	5,005,869
* Commerce Bank	Demand Deposits	1,628,450	1,628,450
** Sovereign Bank	Demand Deposits	2,463,906	2,463,906
NJ Cash Management Fund	State Collateral	5,854,019	5,854,019
NJ Cash Management Fund	State Collateral	3,860,662	3,860,662
NJ Cash Management Fund	State Collateral	4,050,429	4,050,429
NJ Cash Management Fund	State Collateral	1,011,073	1,011,073
NJ Cash Management Fund	State Collateral	43,596	43,596
NJ Cash Management Fund	State Collateral	1,117,467	1,117,467
NJ Cash Management Fund	State Collateral	19,751	19,751
NJ Cash Management Fund	State Collateral	685	685
US Escrow	US Government	9,000,915	9,000,915
NJ Cash Management Fund	State Collateral	<u>4,841,069</u>	<u>4,841,069</u>
Total		<u>\$38,905,385</u>	<u>\$38,905,385</u>
* Government banking investment			
** Public fund interest checking			

C. FUND BALANCE APPROPRIATED

Current fund balances at June 30, 2008, were appropriated and included as anticipated revenue in the succeeding year's budget as follows:

Year	Balance June 30	Utilized in Budget of Succeeding Year
2008	\$ 4,139,423	\$ -
2007	4,156,878	2,300,000
2006	7,335,288	6,000,000
2005	9,138,824	8,000,000
2004	11,798,878	8,069,621

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

C. FUND BALANCE APPROPRIATED (CONTINUED)

Water, Parking and Sewer Utility Fund balances at June 30, 2008, were appropriated and included as anticipated revenue in the succeeding year's Water, Parking and Sewer Utility Fund budgets as follows:

Year	Balance June 30	Utilized in Budget of Succeeding Year
Water Utility Fund		
2008	\$ 2,702,458	\$ 1,961,865
2007	5,244,417	4,754,182
2006	10,307,167	8,139,323
2005	9,962,884	5,285,261
2004	12,166,582	5,043,331
Parking Utility Fund		
2008	98,487	30,015
2007	213,026	198,101
2006	345,162	252,444
2005	622,100	337,147
2004	633,892	43,035
Sewer Utility Fund		
2008	1,398,950	1,090,051
2007	1,593,215	424,730
2006	4,224,749	2,677,784
2005	5,842,466	2,183,438
2004	3,088,297	-

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt (Excluding Current and Operating Debt/Type I School Debt)

	June 30,		
	2008	2007	2006
Summary of Municipal Debt Issued General Bonds and Notes			
Water Utility, Bonds and Notes	\$ 209,630,585	\$ 205,738,569	\$ 200,596,601
Parking Utility, Bonds and Notes	137,616,764	122,987,008	75,613,126
Sewer Utility, Bonds and Notes	864,000	1,035,000	1,205,000
Total issued	<u>8,293,656</u>	<u>7,959,100</u>	<u>7,510,000</u>
	<u>356,405,005</u>	<u>337,719,677</u>	<u>284,924,727</u>
Authorized but not Issued			
General	29,377,518	28,979,252	22,123,621
Water Utility, Bonds and Notes	63,750,377	86,715,156	67,678,393
Parking Utility, Bonds and Notes	552,000	566,000	566,000
Sewer Utility, Bonds and Notes	<u>3,445,520</u>	<u>3,820,520</u>	<u>3,815,520</u>
Total authorized but not issued	<u>97,125,415</u>	<u>120,080,928</u>	<u>94,183,534</u>
Net bonds and notes issued and authorized but not issued	<u>\$ 453,530,420</u>	<u>\$ 457,800,605</u>	<u>\$ 379,108,261</u>

Included in the foregoing are serial bonds issued by the Trenton Parking Authority and guaranteed by the City totaling \$34,871,195 at June 30, 2008.

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 6.44%. The City's excess borrowing is 2.94%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 45,688,556	\$ 45,688,556	\$ -
Water, Parking and Sewer Utility Debt	214,522,317	214,522,317	-
General Debt	<u>256,976,908</u>	<u>79,319,751</u>	<u>177,657,157</u>
	<u>\$ 517,187,781</u>	<u>\$ 339,530,624</u>	<u>\$ 177,657,157</u>

Net debt of \$177,657,157, divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, as amended, which is \$2,760,551,635, equals 6.44%.

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

3-1/2% of Equalized Valuation Basis (Municipal)	\$ 96,619,307
Net Debt	177,657,157
Excess Borrowing	<u>\$ (81,037,850)</u>

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

The City has obtained permission from the Local Finance Board to exceed the statutory 3.5% debt limitation.

Bonded Debt	Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding									
	General Debt		Type 1 School		Water Utility					
	Principal	Interest	Principal	Interest	Principal	Interest				
Fiscal										
2009	\$ 7,708,836	\$ 7,272,771	\$ 2,300,000	\$ 1,058,121	\$ 7,214,966	\$ 2,517,056				
2010	8,156,022	6,483,189	1,995,000	995,771	7,576,235	2,209,694				
2011	7,431,284	6,361,469	4,045,000	1,182,767	7,452,862	2,049,971				
2012	7,834,038	6,070,721	4,215,000	1,096,094	7,207,278	1,813,619				
2013	8,301,549	5,753,002	4,305,000	980,598	7,269,996	1,742,146				
2014-2018	42,789,770	26,750,069	16,240,000	3,220,525	28,555,114	6,732,520				
2019-2023	38,245,054	21,366,232	5,510,000	652,590	24,152,733	3,441,052				
2024-2028	11,560,000	1,756,310	-	-	19,319,123	1,530,149				
2029-2033	-	103,500	-	-	2,660,000	320,306				
2034-2038	-	-	-	-	740,000	33,300				
Total	\$ 132,026,553	\$ 81,917,263	\$ 38,610,000	\$ 9,186,466	\$ 112,148,307	\$ 22,389,813				
Bonded Debt	Sewer Utility		Parking Utility		Total					
	Principal	Interest	Principal	Interest						
Fiscal										
2009	\$ 289,000	\$ 192,285	\$ 140,000	\$ 25,850	\$ 28,718,884					
2010	290,000	184,441	140,000	20,775	28,051,127					
2011	290,000	175,429	140,000	15,525	29,144,306					
2012	290,000	172,979	150,000	16,263	28,865,990					
2013	300,000	151,404	100,000	-	28,903,694					
2014-2018	1,360,000	651,619	100,000	-	126,399,617					
2019-2023	1,340,000	466,475	-	-	95,174,137					
2024-2028	1,350,000	259,434	-	-	35,775,016					
2029-2033	1,190,000	80,028	-	-	4,353,833					
2034-2038	140,000	6,300	-	-	919,600					
Total	\$ 6,839,000	\$ 2,340,394	\$ 770,000	\$ 78,413	\$ 406,306,204					

E. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At June 30, 2008, the following deferred charges are shown on the balance sheets of the various funds:

	Balance June 30, 2008	2009 Budget Appropriations	Balance to Succeeding Budgets
Current Fund			
Overexpenditure of 2008 Appropriations	\$ 104,091	\$ 104,091	\$ 104,091
Deferred Charge - State Aid	\$ 16,500,000	-	16,500,000

During fiscal year 2007, the City charged to operations an amount of \$16,500,000 representing a previously recorded state aid receivable. In a prior year this amount had been anticipated as revenue in the City's 2002 annual operating budget which had been approved by the State prior to adoption. However, during the 2008 budget preparation process, the State indicated that the amount recorded as state aid receivable at June 30, 2006, would not be paid.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

**E. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS
(CONTINUED)**

The City believes this amount should be paid since it was previously approved by the State in the City's operating budget. The City intends to continue to attempt to recover this amount from the State of New Jersey.

In accordance with the State of New Jersey, Division of Local Government Services, a deferred charge was recorded at June 30, 2007, for the \$16,500,000. Such deferred charge is to be raised as an appropriation in succeeding budget years in the amount of \$1,500,000 each year over an eleven year period beginning with the fiscal year 2010 budget.

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 provisions of P.L. 1994, C. 72 changed the procedures for State fiscal year billing originally established in P.L. 1991, C. 75. Chapter 72 moves the billing calculation back on a calendar year basis, which permits tax levies to be proved more readily than before.

The formulae used to calculate tax bills under P.L. 1994, C. 72 are as follows:

The third and fourth installments, for municipal purposes, would equal one-half of an estimated annual tax levy, plus the balance of the full tax levied during the current tax year for school, county and special district purposes. The balance of the full tax for non-municipal purposes is calculated by subtracting amounts due on a preliminary basis from the full tax requirement for the tax year. The first and second installments, for municipal purposes, will be calculated on a percentage of the previous years billing necessary to bill the amount required to collect the full tax levy, plus the non-municipal portion, which represents the amount payable to each taxing district for the period of January through June 30.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

G. TAXES COLLECTED IN ADVANCE

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

	Balance June 30, 2008	Balance June 30, 2007	Balance June 30, 2006
Prepaid taxes	<u>\$ 75,866</u>	<u>\$ 110,550</u>	<u>\$ 80,579</u>

H. PENSION PLANS

Employees who are eligible to participate in a pension plan are enrolled in one of two pension systems administered by the Division of Pensions, Department of the State of New Jersey. The state-administered plans are: (1) the Public Employees' Retirement System, and (2) the Police and Firemens' Retirement System. The Consolidated Police and Firemen's Pension Fund, which represents municipal police and firemen appointed prior to July 1, 1944, is a closed system with no active members. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial calculations. A portion of the cost is contributed by the employees. The City's share of pension costs for these plans amounted to \$14,972,832 for the year ended June 30, 2008. Employees are also covered by the Federal Insurance Contribution Act.

I. 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 expects such amounts, if any, to be immaterial.

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.

The total balance of unused sick and vacation time benefits amounts to approximately \$6,336,531 at June 30, 2008. Such amounts are not required to be included in accrued liabilities at June 30, 2008.

K. INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S. 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 2008, deposits amounted to \$161,245 and payments for claims amounted to \$597,929. The reserve, which is not based on an actuarial analysis, was \$653,597 at June 30, 2008.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

K. INSURANCE (CONTINUED)

The Workers' Compensation Insurance Fund, regulated by N.J.S. 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 2008, the City contributed \$1,737,271 to this fund. The fund was also reduced by \$1,000,000, which partially funded workers' compensation claims during the year. The reserve balance of \$805,151 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. 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 2008, deposits amounted to \$271,198. The fund was also reduced by \$1,465,891, which partially funded claims during the year. The reserve balance of \$3,117,935 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).

L. WATER UTILITY

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

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

L. WATER UTILITY (CONTINUED)

The City has entered into several agreements with the State of New Jersey to obtain loans to finance the construction of various water utility projects. The following loans totaling \$87,458,307 are outstanding:

Date	Purpose	Amounts	Interest Rates	Maturities
September 1994	Mechanical De-Watering	\$ 3,477,128 2,847,202	6.00%-6.37% 0%	to 2014 to 2014
		\$ 6,324,330		
November 1998	Filtration Project	\$ 4,540,000 3,858,328	4.25%-4.5%	to 2018
		\$ 8,398,328		
October 1999	De-Watering Facility	\$ 598,942 491,223	4.75%-5.7%	to 2019
		\$ 1,090,165		
October 2004	Clean & Lining Project	\$ 5,040,000 5,879,234	3.00%-5.0%	to 2024
		\$ 10,919,234		
November 2006	Pre-Treatment Project	\$ 12,365,000 35,285,380	4.00%-5.00% 0%	to 2026 to 2026
		\$ 47,650,380		
November 2007	Pre-Treatment Project	\$ 3,415,000 9,660,870	3.40%-5.00% 0%	to 2027 to 2028
		\$ 13,075,870		

The annual debt service for principal and interest on the outstanding loan amounts is shown in Note D – Long-Term Debt.

M. URBAN DEVELOPMENT ACTION GRANT LOAN

In December 1987, the City entered into an agreement with the Trenton District Energy Company (“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 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. No payments were received in 2005, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1993 and 1992. 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.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO 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. During the years ended June 30, 2008 and 2007, the City utilized the assessed property values for such assets and adjusted the general fixed assets balances accordingly.

O. RELATED PARTY TRANSACTIONS

The City Council adopted a Resolution authorizing a "City Subsidy Agreement" between the City and LYCDC dated April 1, 2000. That agreement serves as the guarantee of the bonds issued to construct the hotel and authorizes payment of same. The guaranteed portion of bonds outstanding at June 30, 2008, are \$17,180,000.

P. OTHER POST EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS

Plan Description

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2000, the City authorized participation in the SHPB's post-retirement benefit program through resolution number 146-00. The City adopted the PERS requirement of providing continued health care benefits to employees retiring after twenty-five years of service. City eligible employees receive the SHBP benefits as noted in paragraph one.

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

Funding Policy

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

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

**P. OTHER POST EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS
(CONTINUED)**

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the City on a monthly basis. Contributions, funding, and the cost sharing policy, and the manner of administration are determined by the State.

The City contributions to SHBP for the years ended June 30, 2008, 2007, and 2006, were \$22,210,990, \$22,171,845, \$21,566,312, respectively, which equaled the required contributions for each year. There were approximately 798, 769, and 767 retired participants eligible at June 30, 2008, 2007, and 2006, respectively.

Q. SUBSEQUENT EVENT

Of the \$10,000,000 Bond Anticipation Note maturing December 11, 2008, \$8,796,000 of the proceeds were refunded on December 11, 2008 and maturing December 11, 2009, of which, \$6,125,000 were Bond Anticipation Notes the remaining \$2,671,000 were used for various projects.

Also on December 11, 2008; \$15,974,016 Water Utility Bond Anticipation Notes were issued to refund \$3,875,000 of the Bond Anticipation Note, refund \$4,966,221 of Water Utility Bond Anticipation Note May 16, 2008 and maturing January 29, 2009, refund \$6,853,795 Water Utility Bond Anticipation Note dated July 2, 2008 and maturing January 29, 2009, and the remaining \$279,000 to finance additional monies for various projects, all maturing on March 25, 2009.

Of the \$15,974,016 Water Utility Bond Anticipation Notes maturing March 25, 2009, \$9,904,000 of the proceeds were refunded on January 30, 2009 and maturing January 29, 2010. The remaining \$6,065,700 were refunded on February 20, 2009 and maturing February 19, 2010, and the remainder \$4,316 was paid out of the budget.

\$53,820,000 Notes issued on May 14, 2009, consists of \$37,716,434 General Improvement Bond Anticipation Notes used to refund \$26,412,379 of the \$30,215,192 Bond Anticipation Note dated May 16 2008 and maturing May 15, 2009, \$8,304,055 of the \$13,051,759 Bond Anticipation Note dated July 2, 2008 and maturing July 2, 2009, and \$3,000,000 to finance additional monies for various projects; \$7,756,368 Water Utility Bond Anticipation Notes used to refund \$3,043,813 of May Note, \$4,042,555 of July Note and provide \$670,000 to finance additional monies for various projects; \$1,118,379 Sewer Utility Bond Anticipation Notes used to refund \$665,000 of the May Note, \$268,379 of the July Note and provide \$185,000 to finance additional monies for various projects; \$94,000 Parking Utility Bond Anticipation Notes used to refund \$94,000 from the May Note; and \$7,134,819 Temporary School Notes used to refund \$3,629,000 Temporary Note dated May 16, 2008, maturing May 15, 2009, \$3,205,819 of \$3,222,529 Temporary Note dated July 2, 2008, maturing July 2, 2009, and provide \$300,000 to finance additional monies for various projects.

**CITY OF TRENTON
COUNTY OF MERCER**

NOTES TO FINANCIAL STATEMENTS

Q. SUBSEQUENT EVENT (CONTINUED)

The City has negotiated a sale of water pipelines owned by the Trenton Water Works ("Trenton Water Utility") outside of Trenton's borders for approximately \$80 million dollars, with a private water supplier. The \$80 million dollars would be used both to offset a budget shortfall and certain City debt service. All of the approvals required to complete the sale of the City's outside water utility system to NJ American Water have been obtained. The challenge to the sale by a group of petitioners has been dismissed twice by Judge Linda Feinberg, once in March and recently in July following her reconsideration of certain factual issues that were raised by the petitioners following the Judge's decision in March to dismiss the petition both substantively and procedurally. The petitioners have until August 10th to appeal Judge's Feinberg's recent decision. The appeal has been filed with the New Jersey Superior Court Appellate Division to request an accelerated consideration of any appeal filed by the petitioners.

The approval of the sale by the New Jersey Board of Public Utilities in March, 2009 was specifically conditioned on the final resolution of all litigation, including any appeals. As a result, the City and NJ American Water are not able to actually close on the sale until the petitioners either determine not to appeal the Judge's decision or, if they do, a final determination by the New Jersey Superior Court Appellate Division and, if necessary thereafter, the NJ Supreme Court. It is our expectation that we will resolve this matter in a accelerated time frame prior to the end of this year.

R. REISSUANCE

The indication of a major program on the schedule of expenditures of federal awards and the schedule of findings and questioned costs was inadvertently not identified.

SUPPLEMENTAL SCHEDULES

CITY OF TRENTON - COUNTY OF MERCER

CURRENT AND GRANT FUNDS

STATEMENTS OF ASSETS LIABILITIES RESERVES AND EQUITY - STATUTORY BASIS

LINE 30 3008 AND 3007

ASSETS	Ref.	June 30,		LIABILITIES, RESERVES AND FUND BALANCE		Ref.	June 30,	
		2008	2007	2007	2008		2008	2007
Current Fund								
Cash	A-4	\$ 2,483,764	\$ 459,690	Current Fund			\$ 1,942,038	\$ 2,360,890
Investments	A-5	10,867,381	218,941	Emumbrances Payable			7,384,899	10,017,639
Change Fund	A-5	1,925	1,925	Appropriation Reserves			29,681	64,325
		<u>13,353,071</u>	<u>680,556</u>	Interfund Payables			<u>77,396</u>	<u>220,907</u>
Receivables with Offsetting Reserves				Accounts Payable				
Revenue Accounts Receivable				Tax/Sewer Fees Overpayments			146,821	132,648
Delinquent Property Taxes	A-8, A-9	336,451	250,000	Prepaid Taxes/Sewer Fees			75,866	110,550
Tax Title Liens		8,803,930	557,772	Due to State of NJ - Tax Deductions			185,183	140,603
Property Acquired for Taxes - Assessed	A-10	43,540,700	45,987,800	Reserve for Retractive Payrolls			15,675,856	-
Vahation		535,831	4,472,064	Reserve for Sick and Vacation Pay			300,000	-
Due from Grant Fund		35,267	413,405				<u>25,817,739</u>	<u>13,047,563</u>
Interfund Receivable							53,232,179	59,931,391
Due from Trenton Board of Education			41,757					
		<u>53,252,179</u>	<u>59,931,391</u>	Fund Balance				
Deferred Charges - State Aid								
Deferred Charge - State Aid								
Deferred Charges - Over Expenditures	A-1	16,500,000	16,500,000	Total Current Fund			83,209,341	77,135,832
		104,091	23,885					
Total Current Fund		<u>83,209,341</u>	<u>77,135,832</u>					
Grant Fund				Grant Fund				
Federal and State Grants Receivable	A-7	33,172,507	31,502,607	Accounts Payable - Grants			24,884	95,704
Total Grant Funds		<u>33,172,507</u>	<u>31,502,607</u>	Reserves for Special Purposes			32,550,710	26,913,385
				Accrued Payroll - Grants			33,042	21,452
				Due to Current Fund			535,831	4,472,064
				Due To Community Development			27,728	1
				Due to Capital			312	-
Total Grant Funds		<u>33,172,507</u>	<u>31,502,606</u>					
Total Assets		<u>\$ 116,381,848</u>	<u>\$ 108,638,438</u>	Total Liabilities, Reserves and Fund Balance				

CITY OF TRENTON - COUNTY OF MERCER

A-1

CURRENT FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - STATUTORY BASIS

JUNE 30, 2008 AND 2007

	Ref.	Years Ended June 30,	
		2008	2007
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 2,300,000	\$ 6,000,000
Miscellaneous Revenue Realized	A-2	152,576,120	129,987,196
Receipts from Delinquent Taxes	A-2	846,156	1,243,168
Receipts from Current Taxes	A-2	83,651,100	80,503,266
Non-Budget Revenue	A-2	515,336	508,687
Other Credits to Income			
Encumbrances & Accounts Payable Cancelled		160,343	371,536
Appropriation Reserves Lapsed		1,126,268	3,544,569
Write-off of Receivable from Trenton Board of Education Returned		6,398	48,532
Prior Year Senior Citizens Deductions Disallowed		3,997	15,263
Lafayette Yard CDC		-	796,907
Prior Years Interfunds Returned		3,956,771	606,183
Reserve for Revenue Accounts Receivable		250,000	-
Misc. Adjustments		2	-
Total Revenue and Other Income Realized		245,392,489	223,625,306
Expenditures			
Budget and Emergency Appropriations			
Operations			
Salaries and Wages	A-3	95,413,881	90,536,326
Other Expenses	A-3	66,990,259	60,780,718
Grants-Public and Private Programs Offset by Revenues	A-3	13,441,818	7,553,089
Municipal Debt Service	A-3	18,406,049	14,594,285
Deferred Charges and Statutory Expenditures	A-3	2,205,160	2,317,083
For Local District Purposes			
School Debt Service	A-3	4,129,892	3,652,205
Local School District Tax	A-2	21,115,662	21,115,662
County Taxes	A-2	14,570,719	12,987,716
Special District Taxes	A-2	424,164	415,226
Overexpenditure of Budget Appropriation	A-3	-	23,885
Overexpenditure of Appropriation Reserves		104,091	-
Interfunds Created	A	35,267	413,405
Write-off of Receivable from Trenton Board of Education		-	41,756
Prior Year Revenue Refunded and Miscellaneous Adjustments		20,879	20,729
Total Expenditures		236,857,842	214,452,085
Excess in Revenue		8,534,647	9,173,221
Cancellation of State Aid Receivable		-	(16,500,000)
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to			
Budget of Succeeding Year			
Overexpenditures of Budget Appropriation		-	23,885
Overexpenditures of Appropriation Reserves		104,091	-
Deferred Charge - State Aid		-	16,500,000
Total		104,091	16,523,885
Reserve for Interfunds - Due from Grant Fund	A-2	6,356,195	6,375,515
Statutory Excess to Fund Balance		2,282,544	2,821,590
Fund Balance, Beginning of Year	A	4,156,879	7,335,288
Subtotal		6,439,423	10,156,878
Less Fund Balance Utilized	A-2	2,300,000	6,000,000
Fund Balance, End of Year	A	\$ 4,139,423	\$ 4,156,878

CITY OF TRENTON - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME

YEAR ENDED JUNE 30, 2008

Fund Balance Utilized	Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		179,284	-	179,284	(5,899)
Other		264,873	-	258,974	(2,693)
Fees and Permits		513,396	-	420,703	(28,528)
Fees & Permits-Health		84,533	-	56,005	(2,717)
Fees & Permits-Alcoholic Beverage License		8,570	-	5,853	3,972
Fees & Permits-Parking		38,840	-	42,812	
Fees & Permits-Deed Transfers		16,331	-	11,543	(4,788)
Fines and Costs:					
Municipal Court		3,169,620	-	3,689,228	519,608
Parking Meters		223,849	-	238,720	14,871
Interest and Costs on Taxes		965,845	-	749,032	(216,813)
Interest on Investments and Deposits		1,119,396	-	781,315	(338,081)
Anticipated Utility Operating Surplus-Water		3,000,000	-	3,000,000	-
Anticipated Utility Operating Surplus-Parking		380,000	-	380,000	-
Anticipated Utility Operating Surplus-Sewer		1,400,000	-	1,400,000	-
Anticipated General Capital Surplus		200,000	-	200,000	-
Fox Lance Limited Dividend Corporation-In Lieu of Taxes		3,302,306	-	3,370,704	68,398
Revenue From Use of Money and Property-Sale of Old Material		2,104	-	1,641	(463)
Revenue From Use of Money and Property-Plotting of Deeds		13,388	-	13,388	-
Uniform Construction Code Fees		367,000	-	367,000	-
Uniform Construction Code Fees		288,657	-	295,865	7,208
Richard Hughes Justice Complex		5,588,904	-	5,635,434	46,530
C/ATV Franchise Fee		174,851	-	177,906	3,055
Fee and Permits-Owner Registration Fee		415,486	-	559,308	143,822
Interfund Receivable-Municipal Public Defender		24,407	-	24,407	-
Interfund Receivable-Community Development		388,998	-	388,998	-
Due From Grants		6,356,195	-	6,356,195	-
Sale of Municipal Assets		690,000	-	582,791	(107,209)
N.J. Economic Development Authority In Lieu of Taxes		4,283,307	-	4,329,343	46,036
Mercer County Courthouse Annex Payment in Lieu of Taxes		262,324	-	252,886	(9,438)
Pension Share-Grants & Utility		1,113,989	-	1,122,762	8,773
NJHMFA-Pilot-Roebling		200,000	-	200,000	-

CITY OF TRENTON - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

YEAR ENDED JUNE 30, 2008

A-2

	Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
Due from Board of Education for Pension Refunding Bonds		1,820,515	-	-	1,820,515
Qualified Bond Debt Service Payment-Water		3,124,481	-	-	3,124,481
Qualified Bond Debt Service Payment-Sewer		389,266	-	-	389,266
Qualified Bond Debt Service Payment-Parking		218,500	-	-	218,500
Trigen		5,175,000	-	-	5,175,000
Sale of Bus Terminal		1,250,000	-	-	1,250,000
NJEDA Marine Terminal Reimbursement		104,705	-	-	104,705
Rents from Trust Account		150,000	-	-	150,000
Consolidated Municipal Property Tax Relief Act		47,365,361	-	-	47,365,361
Legislative Initiative Municipal Block Grant		388,012	-	-	388,012
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		5,131,681	-	-	5,131,681
Supplemental Energy Receipts Tax		169,303	-	-	169,303
Municipal Homeland Security Assistance Aid		140,000	-	-	140,000
Building Aid Allowance for Schools-State Aid		1,454,859	-	-	1,454,859
Watershed Moratorium Offset Aid		705	-	-	705
Garden State Trust PILOT		575	-	-	575
Municipal Revitalization & Economic Recovery Act		16,500,000	-	-	16,500,000
Additional Municipal Revitalization & Economic Recovery Act		21,000,000	-	-	21,000,000
Additional Payments in Lieu of Taxes, State Property		1,057,259	-	-	1,057,259
Total		140,476,676	-	139,359,643	(1,117,033)
Adopted Grants					
SNJ - Department of State - Arts Project Support (0817X030221)		40,000	-	-	40,000
SNJ - Enhanced 9-1-1 General Assistance (07-G-11-091)		78,520	-	-	78,520
SNJ - Enhanced 9-1-1 Equipment (07-E-11-091)		100,000	-	-	100,000
USDHUD - Renovation of YWCA's Indoor Swimming Pool (B-00-SP-NJ-0253)		185,000	-	-	185,000
Delaware Regional Valley Planning Commission (08-53-313)		20,000	-	-	20,000
2007 Trenton Board of Education - 21st Century Learning Centers		22,516	-	-	22,516
County of Mercer - Roberto Clemente Park (Thirop Site)		250,000	-	-	250,000
SNJ - Department of Law & Public Safety - Click It Or Ticket 2007 (OP07-46-01-53)		6,000	-	-	6,000
Lopez Law Foundation - Capitol City Chess Club (C-4)		15,000	-	-	15,000
UEZ - Administrative Budget (08-30-ADM)		248,611	-	-	248,611
SNJ - Department of State - PARIS Grant (07111101)		102,043	-	-	102,043
SNJ - Department of State - PARIS Grant (07111102)		57,957	-	-	57,957
HEALTH PROGRAMS					

CITY OF TRENTON - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

YEAR ENDED JUNE 30, 2008

A-2

	Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
NJDHSS - Project Impact Mobile Van (07-768-AID-L-0)		37,500	-	-	37,500
2007 County of Mercer - LINC Grant		100,000	-	100,000	
NJDHSS - To Improve Clinical Care Services for STD's (08-40-STD-L-1)		71,428	-	-	71,428
NJDHSS - Primary Prevention of Alcohol & Drug Abuse (08-461-ADA-3)		105,274	-	-	105,274
NJDHSS - Prevention Oriented System for Child Health (08-227-CHS-L-0)		130,000	-	-	130,000
NJDHSS - Implementation of New Jersey's Comprehensive Cancer Control Plan (08-1050-CCC-L-1)		65,000	-	-	65,000
SOCIAL SERVICE PROGRAMS					
SNJDLPS - FY 06 Juvenile Accountability Block Grant (JAIBG-06-11-06)		11,792	-	-	11,792
PHYSICAL PROGRAMS					
USEPA - Brownfields Assessment (BF-97249907-0)		200,000	-	-	200,000
USDOJ - Weed & Seed (2007-WS-Q7-0153)		200,000	-	-	200,000
USDOJ - Drug Enforcement Administration - State/Local Task Force Operations		15,854	-	-	15,854
USDOJ - US Marshall's Service (FATF-08-0106)		13,000	-	-	13,000
SNJ - Department of State - General Operating Support (08HIST191AGO)		34,000	-	-	34,000
USDOJ - Mercer County Gang Suppression Initiative (2007-DJ-BX-0344)		200,000	-	-	200,000
HDRSR - Fisher Site (P17641)		54,855	-	-	54,855
HDRSF - Pukala Site (P17548)		94,554	-	-	94,554
HEALTH PROGRAMS					
NJDHSS - Special Supplemental Nutrition Program for Women, Infants, & Children (08-152-WIC-L-C)		984,794	-	-	984,794
NJDHSS - HIV Counseling, Testing, & Referral Services (08-806-AID-L-0)		105,000	-	-	105,000
NJDHSS - 2007 Public Health Priority Funding		36,524	-	-	36,524
NJDHSS - STD Control Services (07-1068-STD-L-2)		49,000	-	-	49,000
Back on Track		60,000	-	-	60,000
TMAC - 08		126,809	-	-	126,809
Body Armor		39,562	-	-	39,562
Juvenile Justice		56,383	-	-	56,383
21st Century Learning Center		22,516	-	-	22,516
FY 08 Childhood Lead Poisoning Prevention		-	3,250	-	3,250
2008 Public Health Priority Funding		-	35,945	-	35,945
FY 08 HIV Prevention Services for Women & Latino HIV/AIDS Outreach Services		-	316,100	-	316,100
FY 07 Law Enforcement Officers Training & Equipment Fund (LEOTEF)		-	12,650	-	12,650
FY 07 Bulletproof Vest Partnership		-	35,341	-	35,341
2008 Aggressive Driver Enforcement Program		-	20,000	-	20,000
2008 Project Safe Neighborhoods Program		-	39,932	-	39,932
2008 Safety Improvements To Rt. 29		-	25,500	-	25,500
Over the Limit Under Arrest 2007 Y/E Crackdown		-	5,000	-	5,000

CITY OF TRENTON - COUNTY OF MERCER

A-2

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

YEAR ENDED JUNE 30, 2008

Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
Leewood Renaissance Homes-08		32,811	32,811	-
DVRPC		80,000	80,000	-
Balanced Housing-Stuyvesant Avenue Restoration Project		776,467	776,467	-
UEZ- Environmental Work Project		150,000	150,000	-
UEZ- Grant to Woodrose Properties Golden Swan, LLC		204,000	204,000	-
UEZ-Trenton Police Services Phase V		129,314	129,314	-
UEZ-Relocation Grant to Clarke Caton Hintz		800,000	800,000	-
DEP-Green Communities 2006 Program		3,000	3,000	-
DEP-Recreational Trails Program (Stacy Park)		25,000	25,000	-
2008 DVUW - Shelter Purchase		91,186	91,186	-
Balanced Housing-Southwest Village II Homeownership Project		5,835,347	5,835,347	-
2008 Title III Elderly Services		55,000	55,000	-
2008 Title XX Elderly Services		173,532	173,532	-
2008 Pandemic Influenza Preparedness		13,243	13,243	-
2008 Capital City Chess Club		15,000	15,000	-
Neighborhood Housing Rehab 2008		300,000	300,000	-
Susan G. Komen for the Cure 2008		10,000	10,000	-
2008 NJDEP- Clean Communities		87,789	87,789	-
2008 Primary Prevention of Alcohol & Drug Abuse		1,579	1,579	-
Adopted Grants Revenue		3,939,492	9,276,986	13,216,478
Total Miscellaneous Revenues	A-1	144,416,167	9,276,986	152,576,120
Receipts from Delinquent Taxes	A-1	1,260,996	846,156	(414,840)
Subtotal General Revenues	A-1	147,977,163	9,276,986	155,722,277
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2	48,160,822	49,336,628	1,175,806
Budget Total	A-3	\$ 196,137,985	\$ 9,276,986	\$ 205,058,904
Non-Budget Revenues	A-1			\$ 515,336
Total General Revenues				\$ 205,574,240

CITY OF TRENTON - COUNTY OF MERCER

A-2

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

YEAR ENDED JUNE 30, 2008

	REF.	AMOUNT
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable without Reserves		\$ 13,216,478
Revenue Accounts Receivable		<u>139,359,643</u>
	A-1	<u><u>\$ 152,576,120</u></u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 305,655
Tax Title Lien Collections Realized		50,501
Rounding		<u><u>\$ 356,156</u></u>
Allocation of Current Tax Collections		
Collection of 2008 Taxes		\$ 83,194,493
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6	456,606
Rounding		<u><u>\$ 83,651,100</u></u>
Net Cash Revenue	A-2	<u><u>\$ 83,651,100</u></u>
Allocated to:		
Local School District Tax	A-1	\$ 21,115,662
County Taxes	A-1	14,570,719
Special Assessment	A-1	<u>424,164</u>
		<u><u>\$ 36,110,545</u></u>
Support of Municipal Budget Appropriations		<u><u>\$ 47,540,555</u></u>
Add Reserve for Uncollected Taxes	A-3	<u><u>\$ 1,796,073</u></u>
Realized for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 49,336,628</u></u>

CITY OF TRENTON - COUNTY OF MERCER

A-2

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

YEAR ENDED JUNE 30, 2008

	REF.	AMOUNT
Other Licenses		
General Privilege		\$ 160,821
Mercantile		<u>98,153</u>
	A-2	<u>\$ 258,974</u>
Fees and Permits		
Plans & Specs		\$ 6,810
Health Code		142,851
Searches		720
Phone Booth Commissions		5,069
Health Fees		68,229
Accident Reports		22,083
Fire Arms		3,961
Engineering Reports		5,855
Variances		3,175
Certificate of Occupancy		153,055
Fire Reports		<u>8,896</u>
	A-2	<u>\$ 420,703</u>

ANALYSIS OF NON-BUDGET REVENUE

	REF.	AMOUNT
Miscellaneous Revenue Not Anticipated	A-1	<u>\$ 515,336</u>

STATEMENT OF EXPENDITURES

YEAR ENDED JUNE 30, 2008

	Appropriations		Expended		Over- expenditures
	Budget	Budget after Modified	Paid or Charged	Reserved	
Operations Within "CAPS" - General Government					
Mayor-SW	\$ 639,507	\$ 639,507	\$ 568,584	\$ 70,923	\$ -
Mayor-OE	149,650	149,650	136,149	13,501	
City Council-SW	216,675	216,675	171,603	45,072	
City Council-OE	35,740	35,740	26,623	9,117	
City Clerk-SW	192,437	192,437	131,985	60,452	
City Clerk-OE	74,700	74,700	53,564	21,136	
Elections-OE	67,400	67,400	8,329	59,071	
Administration-SW	1,330,002	1,210,002	1,065,072	64,930	
Administration-OE	823,893	1,003,893	887,374	116,519	
Summer Youth Employ-SW	15,000	125,000	121,269	3,731	
Summer Youth Employ-OE	1,000	1,000	-	1,000	
Public Defender-OE	157,456	207,456	207,419	37	
Purchasing-OE	31,175	34,175	31,505	2,670	
MIS-OE	84,651	94,651	905,241	39,410	
Finance Director-SW	101,967	102,967	100,006	2,961	
Finance Director-OE	2,400	2,400	2,026	374	
Accounts and Control-SW	415,144	335,144	276,936	58,208	
Accounts and Control-OE	18,350	18,350	4,404	13,946	
Audit-OE	47,775	47,775	47,775	-	
Treasury-SW	278,935	278,935	244,041	34,894	
Treasury-OE	16,428	26,428	14,408	12,020	
Tax Collection-SW	501,404	501,404	445,093	56,311	
Tax Collection-OE	39,386	39,386	24,235	15,151	
Assessments-SW	412,313	412,313	348,942	63,371	
Assessments-OE	38,477	38,477	14,799	23,678	
Revaluation-OE	48,000	48,000	29,425	18,575	
Law-SW	649,338	649,338	582,344	67,194	
Law-OE	760,332	1,110,332	1,069,717	40,615	
HHS&Hum Svc-Director-SW	287,072	287,072	278,366	8,706	
HHS&Hum Svc-Director-OE	18,562	18,562	15,717	2,845	
Hth Promotion&Code Enf-SW	1,447,114	1,437,514	1,275,954	61,560	
Hth Promotion&Code Enf-OE	154,221	204,221	181,980	20,241	
Children Health Svc-SW	751,1836	501,836	312,665	29,171	
Children Health Svc-OE	88,450	88,450	80,722	7,728	
Animal Control-SW	390,336	425,436	358,268	67,168	
Animal Control-OE	83,350	115,350	116,327	(44,977)	
Office of Adult & Fair-SW	412,666	412,666	366,090	43,576	
Office of Adult & Fair-OE	133,100	133,100	124,065	9,035	
Comm Relations&Soc Svc-SW	653,338	653,338	528,199	25,139	
Comm Relations&Soc Svc-OE	80,185	80,185	62,223	17,962	
Public Assistance-OE	95,000	95,000	60,764	34,236	
Fire-SW	21,868,538	22,068,538	21,407,088	661,450	
Fire-OE	418,900	568,800	547,440	21,360	
Emergency Management-SW	37,141	37,141	37,141	37,141	
Emergency Management-OE	27,775	27,775	11,208	16,567	
Tm Energy Medical Svc-OE	200,000	200,000	200,000	-	
Police-SW	37,151,645	36,909,317	34,824,050	2,085,267	
Police-OE	1,227,515	1,407,515	1,346,236	61,279	
Communications-SW	2,784,443	2,584,443	2,543,501	40,942	

CURRENT FUND

STATEMENT OF EXPENDITURES (CONTINUED)

YEAR ENDED JUNE 30, 2008

	Appropriations			Expenditures			Unexpended			Balances Cancelled		
	Budget	Modified	Budget after Modified	\$	Paid or Charged	\$	Reserved	\$	Over- expenditures	\$	Over- expenditures	\$
Communications-OE	\$ 453,648	\$ 453,648	\$ 365,247	\$ 365,247	\$ 365,247	\$ 365,247	\$ 88,401	\$ 88,401	\$ 25,558	\$ 25,558	\$ 3,404	\$ 3,404
Public Works-Director-SW	73,120	73,120	9,115	9,115	9,115	9,115	5,711	5,711	83,543	83,543	19,723	19,723
Public Works-Director-OE	9,115	9,115	2,681,358	2,681,358	2,681,358	2,681,358	2,997,816	2,997,816	191,247	191,247	43,405	43,405
Solid Waste Management-SW	2,681,358	2,681,358	210,970	210,970	210,970	210,970	1,413,612	1,413,612	1,250,207	1,250,207	120,000	120,000
Solid Waste Management-OE	210,970	210,970	287,584	287,584	287,584	287,584	319,162	319,162	18,422	18,422	18,422	18,422
Streets-SW	1,463,612	1,463,612	1,989,055	1,989,055	1,989,055	1,989,055	2,009,055	2,009,055	1,946,901	1,946,901	62,154	62,154
Streets-OE	1,989,055	1,989,055	523,289	523,289	523,289	523,289	709,658	709,658	14,039	14,039	13,631	13,631
Public Property-SW	524,219	524,219	91,000	91,000	540,219	540,219	526,180	526,180	90,655	90,655	345	345
Public Property-OE	91,000	91,000	216,748	216,748	216,748	216,748	216,880	216,880	6,868	6,868	6,374	6,374
Traffic & Transportation-SW	78,678	78,678	13,575	13,575	10,210	10,210	13,575	13,575	7,201	7,201	6,374	6,374
Traffic & Transportation-OE	142,761	142,761	7,175,810	7,175,810	142,761	142,761	122,980	122,980	19,781	19,781	200,000	200,000
Engineering & Operations-SW	1,245	1,245	11,700	11,700	11,700	11,700	6,038	6,038	5,662	5,662	561	561
Engineering & Operations-OE	180,655	180,655	174,624	174,624	174,624	174,624	78,678	78,678	75,064	75,064	3,614	3,614
Landfill-OE	2,570	2,570	10,210	10,210	10,210	10,210	2,570	2,570	154	154	2,416	2,416
Hec & Eco Dev-Director-SW	106,656	106,656	106,655	106,655	106,655	106,655	108,594	108,594	72,330	72,330	28,062	28,062
Hec & Eco Dev-Director-OE	180,655	180,655	174,624	174,624	174,624	174,624	136,751	136,751	37,873	37,873	37,873	37,873
Planning Board-OE	355,850	355,850	36,625	36,625	36,625	36,625	18,523	18,523	18,102	18,102	18,102	18,102
R E/Property Manage-SW	61,235	61,235	77,078	77,078	77,078	77,078	27,078	27,078	13,877	13,877	40,935	40,935
R E/Property Manage-OE	367,000	367,000	7,600	7,600	7,600	7,600	6,246	6,246	1,354	1,354	1,354	1,354
Landmarks Commission-OE	713,315	713,315	132,650	132,650	132,650	132,650	667,741	667,741	144,879	144,879	45,574	45,574
Economic Development-SW	335,850	335,850	52,900	52,900	52,900	52,900	39,835	39,835	13,065	13,065	7,771	7,771
Economic Development-OE	72,900	72,900	76,037	76,037	76,037	76,037	74,574	74,574	2,463	2,463	2,463	2,463
Planning-SW	1,385	1,385	13,350	13,350	13,350	13,350	12,233	12,233	1,62	1,62	4,817	4,817
Housing Production-SW	465,339	465,339	465,339	465,339	465,339	465,339	364,685	364,685	289,013	289,013	77,988	77,988
Housing Production-OE	357,679	357,679	11,995	11,995	11,995	11,995	407,679	407,679	69,738	69,738	45,347	45,347
Inspections-Director-SW	215,085	215,085	1,167,924	1,167,924	1,167,924	1,167,924	1,125,924	1,125,924	121,244	121,244	40,456	40,456
Inspections-Director-OE	161,700	161,700	107,235	107,235	107,235	107,235	109,235	109,235	105,636	105,636	3,599	3,599
Technical Services-SW	499,066	499,066	1,903,871	1,903,871	1,903,871	1,903,871	1,738,992	1,738,992	54,879	54,879	80,000	80,000
Technical Services-OE	29,450	29,450	357,679	357,679	357,679	357,679	406,431	406,431	11,123	11,123	872	872
Rec Maint & Nat Res-SW	1,990	1,990	215,085	215,085	215,085	215,085	115,085	115,085	13,570	13,570	110	110
Rec Maint & Nat Res-OE	72,659	72,659	161,700	161,700	161,700	161,700	161,700	161,700	13,460	13,460	2,443,261	2,443,261
Recreation-SW	2,804,893	2,804,893	178,150	178,150	178,150	178,150	188,150	188,150	210,483	210,483	(22,333)	(22,333)
Recreation-OE	19,563,097	19,563,097	20,620,097	20,620,097	20,620,097	20,620,097	18,786,550	18,786,550	176,547	176,547	600,000	600,000

CURRENT FUND

STATEMENT OF EXPENDITURES (CONTINUED)

YEAR ENDED JUNE 30, 2008

	Appropriations			Expenditures			Unexpended			Over- expenditures		
	Budget	Modified	Paid or Charged	Reserved	Balances Cancelled	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Other Employee Benefits	\$ 4,959,376	\$ 4,889,376	\$ 4,387,981	\$ 1,395								
Workers Compensation-OE	1,410,119	1,410,119	1,403,630	6,488								
Other insurance-OE	238,586	238,586	141,882	6,704								
Unemployment Insurance-OE	50,000	50,000	50,000									
Occupational Illth Ctr-OE	301,166	301,166	192,500	8,666								
General Liability Ins	19,799	19,799	18,844	955								
Salary & Wage Adj. Program-SW	7,901,682	7,901,682	7,901,682									
Accumulated Sick&Vac-SW	300,000	300,000	300,000									
Telephone-OE	530,000	530,000	367,347	62,653								
PUBLIC SERVICE-OE	1,450,000	1,550,000	1,533,997	16,003								
Public Svc-SI Lights-OE	1,420,000	1,620,000	1,457,951	162,049								
Postage-OE	193,800	283,800	280,657	3,143								
Ca-Gasoline	950,000	1,160,000	1,151,771	8,229								
Heating Fuel-OE	93,000	93,000	39,886	3,114								
Ca-District Heating	260,000	280,000	266,934	13,066								
Medicare-Employer Share-OE	1,295,467	1,295,467	1,085,542	108,925								
Fire Protection Services	900,000	900,000	888,467	11,533								
	146,176,326	146,148,998	136,360,125	7,028,872								
Total Operations Within "CAPS"				2,960,000								
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"												
Deferred Charges	23,885	23,885	23,885									
Overexpend Bgt Appro-OE												
Statutory Expenditures Contributions to												
Social Security System(OASI)	2,175,728	1,995,728	1,872,938	122,790								
Consolidated Police and Firemen's Pension Fund	245,547	245,547	182,748	27,799								
Total statutory expenditures - municipal												
within "CAPS"												
Total General Appropriations For Municipal												
Purposes Within "CAPS"												
Operations Excluded From "CAPS"												
Education Functions-OE	2,312,911	1,972,849	1,923,160	49,690								
Main Free Public Library-SW	1,180,000	1,520,062	1,520,062									
Main Free Public Library-OE	2,601,118	2,601,118	2,423,370	177,748								
Public Employees' Retirement System-OE	11,063,405	11,063,405	11,063,405									
Police and Fire Retirement System - NJ-OE	150,620	150,620	150,620									
Health Insurance-OE												
Insurance	1,310,158	1,310,158	1,310,158									
Workers Compensation-OE-Budget CAP Request												
Fee Revenues (N.J.A.C 5:23-4.17)	288,657	288,657	288,657									
Code Enforcement-SW												
Revenues (N.J.S. 40A:4-43.3h)												
Public Health Services-SW	84,533	44,533	44,533									
Engineering Services-SW	16,331	16,331	16,331									
Municipal Clerk-SW	47,410	47,410	47,410									
Total Operations Excluded From "CAPS"												
	19,055,143	19,015,143	18,787,705	227,438								

CITY OF TRENTON - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES (CONTINUED)

YEAR ENDED JUNE 30, 2008

A-3

	Appropriations		Expenditures		Unexpended		Balances Cancelled		Over-expenditures
	Budget	Budget after Modified	Paid or Charged	Reserved					
Grants-Public and Private Programs Offset by Revenues									
SNJ - Department of State - Arts Project Support (0817X010221)	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ -
SNJ - Enhanced 9-1-1 General Assistance (07-G-1-091)	78,520	78,520	78,520	78,520	0	0	0	0	0
SNJ - Enhanced 9-1-1 Equipment (07-E-1-091)	100,000	100,000	100,000	100,000	0	0	0	0	0
USDHUD - Renovation of YWCA's Indoor Swimming Pool (B-00-SP-NJ-0253)	185,000	185,000	185,000	185,000	0	0	0	0	0
Delaware Regional Valley Planning Commission (08-53-313)	20,000	20,000	20,000	20,000	0	0	0	0	0
2007 Trenton Board of Education - 21st Century Learning Centers	22,516	22,516	22,516	22,516	0	0	0	0	0
County of Mercer - Roberto Clemente Park (Tennop Site)	250,000	250,000	250,000	250,000	0	0	0	0	0
SNJ - Department of Law & Public Safety - Click It Or Ticket 2007 (OP07-46-01-53)	6,000	6,000	6,000	6,000	0	0	0	0	0
Lopez Law Foundation - Capitol City Chess Club (C-4)	15,000	15,000	15,000	15,000	0	0	0	0	0
UEZ - Administrative Budget (08-30-ADM)	248,611	248,611	248,611	248,611	0	0	0	0	0
SNJ - Department of State - PARIS Grant (07111101)	102,043	102,043	102,043	102,043	0	0	0	0	0
SNJ - Department of State - PARIS Grant (07111102)	57,957	57,957	57,957	57,957	0	0	0	0	0
HEALTH PROGRAMS									
NJDHSS - Project Impact Mobile Van (07-768-AID-L-0)	37,500	37,500	37,500	37,500	0	0	0	0	0
2007 County of Mercer - LINC'S Grant	100,000	100,000	100,000	100,000	0	0	0	0	0
NJDHSS - To Improve Clinical Care Services for STD's (08-40-STD-L-1)	71,428	71,428	71,428	71,428	0	0	0	0	0
NJDHSS - Primary Prevention of Alcohol & Drug Abuse (08-461-ADA-3)	105,274	105,274	105,274	105,274	0	0	0	0	0
NJDHSS - Prevention Oriented Program for Child Health (08-227-CHRS-L-0)	130,000	130,000	130,000	130,000	0	0	0	0	0
NJDHSS - Implementation of New Jersey's Comprehensive Cancer Control Plan (08-1050-CCC-L-1)	65,000	65,000	65,000	65,000	0	0	0	0	0
SOCIAL SERVICE PROGRAMS									
SNIDLPS - FY 06 Juvenile Accountability Block Grant (JAIBG-06-11-06)	11,792	11,792	11,792	11,792	0	0	0	0	0
PHYSICAL PROGRAMS									
USEPA - Brownfield Assessment (BF-97249907-0)	200,000	200,000	200,000	200,000	0	0	0	0	0
USDOL - Weed & Seed (2007-WS-Q-0153)	200,000	200,000	200,000	200,000	0	0	0	0	0
USDOL - Drug Enforcement Administration - State/Local Task Force Operations	15,854	15,854	15,854	15,854	0	0	0	0	0
USDOL - US Marshall's Service (FA-T-08-0106)	13,000	13,000	13,000	13,000	0	0	0	0	0
SNJ - Department of State - General Operating Support (08HHS15191AG-0)	34,000	34,000	34,000	34,000	0	0	0	0	0
USDOL - Mercer County Gang Suppression Initiative (2007-DJ-BX-0344)	200,000	200,000	200,000	200,000	0	0	0	0	0
HDRSR - Fisher Site (P7641)	54,855	54,855	54,855	54,855	0	0	0	0	0
HDRSR - Pukata Site (P17548)	94,554	94,554	94,554	94,554	0	0	0	0	0
HEALTH PROGRAMS									
NJDHSS - Special Supplemental Nutrition Program for Women, Infants, & Children (08-152-WIC-L-0)	984,794	984,794	984,794	984,794	0	0	0	0	0
NJDHSS - HIV Counseling, Testing, & Referral Services (08-806-AID-L-0)	105,000	105,000	105,000	105,000	0	0	0	0	0
NJDHSS - 2007 Public Health Priority Funding	36,524	36,524	36,524	36,524	0	0	0	0	0
NJDHSS - STD Control Services (07-1068-STD-L-2)	49,000	49,000	49,000	49,000	0	0	0	0	0
Back on Track	60,000	60,000	60,000	60,000	0	0	0	0	0
TMAC - 08	126,809	126,809	126,809	126,809	0	0	0	0	0
Body Armor	39,562	39,562	39,562	39,562	0	0	0	0	0
Juvenile Justice	56,383	56,383	56,383	56,383	0	0	0	0	0
21st Century Learning Center	22,516	22,516	22,516	22,516	0	0	0	0	0
FY 08 Childhood Lead Poisoning Prevention	3,250	3,250	3,250	3,250	0	0	0	0	0
2008 Public Health Priority Funding	35,945	35,945	35,945	35,945	0	0	0	0	0
FY 08 Project Safe Neighborhoods Program	316,100	316,100	316,100	316,100	0	0	0	0	0
FY 08 Safety Improvements To Rt. 29	25,500	25,500	25,500	25,500	0	0	0	0	0
Over the Limit Under Arrest 2007 Y/E Crackdown	5,000	5,000	5,000	5,000	0	0	0	0	0
Leewood Renaissance Homes-08	32,811	32,811	32,811	32,811	0	0	0	0	0
DVRPC	80,000	80,000	80,000	80,000	0	0	0	0	0

STATEMENT OF EXPENDITURES (CONTINUED)

YEAR ENDED JUNE 30, 2008

A-3

	Appropriations		Expenditures		Unexpended		Over- expenditures	
	Budget	Budget after Modified	Paid or Charged	\$	Reserved	\$	Balances Cancelled	\$
Balanced Housing-Surveysant Avenue Restoration Project	\$ 776,467	\$ 776,467	\$ 776,467	\$				
UEZ- Environmental Work Project	150,000	150,000	150,000	150,000				
UEZ- Grant to Woodrose Properties Golden Swan, LLC	204,000	204,000	204,000	204,000				
UEZ- Trenton Police Services Phase V	129,314	129,314	129,314	129,314				
UEZ- Relocation Grant to Clarke Caton Hintz	800,000	800,000	800,000	800,000				
DEP-Green Communities 2006 Program	3,000	3,000	3,000	3,000				
DEP-Recreational Trails Program (Stacy Park)	25,000	25,000	25,000	25,000				
2008 DVJW - Shelter Purchase	91,186	91,186	91,186	91,186				
Balanced Housing-Southwest Village II Homeownership Project	5,835,347	5,835,347	5,835,347	5,835,347				
2008 Title III Elderly Services	55,000	55,000	55,000	55,000				
2008 Title XX Elderly Services	173,532	173,532	173,532	173,532				
2008 Pandemic Influenza Preparedness	13,243	13,243	13,243	13,243				
2008 Capital City Chess Club	15,000	15,000	15,000	15,000				
Neighborhood Housing Rehab 2008	300,000	300,000	300,000	300,000				
Susan G. Komen for the Cure 2008	10,000	10,000	10,000	10,000				
2008 NJDEP- Clean Communities	87,789	87,789	87,789	87,789				
2008 Primary Prevention of Alcohol & Drug Abuse	1,579	1,579	1,579	1,579				
LOCAL MATCH	40,000	40,000	40,000	40,000				
SNJ- Department of State-Arts Project support (0817X030221)	1,310	1,310	1,310	1,310				
SNJ/LPS-FY 06 Inverness Accountability Block Grant (AIGB-06-11-06)	31,702	31,702	31,702	31,702				
County of Mercer-08 TMAC/Municipal Alliance	55,000	55,000	55,000	55,000				
Title II	65,000	65,000	65,000	62,000	3,000	3,000		
Title XX			32,328	32,328				
UEZ-Trenton Police Services Phase V								
Total Grants-Public and Private Programs Offset by Revenues	4,132,504	13,441,818	13,438,818	3,000				
Total Operations Excluded From "CAPS"	23,187,647	32,456,961	32,226,523	230,438				
Municipal Debt Services - Excluded From "CAPS"								
Payment Bond Principal	2,100,000	2,100,000	2,100,000	2,100,000				
Payment Ghp Principal	58,089	58,089	58,089	58,089				
Payment Njarc Principal	215,120	215,120	215,120	215,119				
Payment DCA Loan Repay	213,793	213,793	213,793	213,356				
Payment Pen Refd Bond-pri	356,560	356,560	356,560	356,559				
Interest on Bonds	810,669	810,669	810,669	810,669				
Interest on Notes	1,605,927	1,605,927	1,605,927	1,605,926				
Interest Ghp Loan Repay	30,658	30,658	30,658	30,657				
FY Adjustment Bond Principal	3,575,000	3,575,000	3,575,000	3,575,000				
Interest Fy Adj Bonds	495,975	495,975	495,975	495,975				
Interest Pension Refd Bon	804,346	804,346	804,346	804,346				
Qualified Debt Svc-Princ	1,290,000	1,290,000	1,290,000	1,290,000				
Qual Debt Svc-Principal(w)	2,095,000	2,095,000	2,095,000	2,095,000				
Qual Debt Svc-Principal(s)	190,000	190,000	190,000	190,000				
Qual Debt Svc-Principal(p)	185,000	185,000	185,000	185,000				
Qual Debt Svc-Interest	2,906,130	2,906,130	2,906,130	2,906,130				
Qual Debt Svc-Interest(w)	1,029,482	1,029,482	1,029,482	1,029,481				
Qual Debt Svc-Interest(s)	199,267	199,267	199,267	199,266				
Qual Debt Svc-Interest(p)	33,500	33,500	33,500	33,500				
Payment of Bonds Antic Notes & Capl Notes	223,370	223,370	223,370	211,977				
Total Municipal Debt Service Excluded From "CAPS"	18,402,886	18,417,886	18,406,049	11,393				
				11,836				

CITY OF TRENTON - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES (CONTINUED)

YEAR ENDED JUNE 30, 2008

A-3

	Appropriations		Expended		Over- expenditures
	Budget	Budget after Modified	Paid or Charged	Reserved	
For Local District School Purposes-Excluded From "CAPS"					
Type	District School Debt Services				
Payment Bond Principal	\$ 1,330,000	\$ 1,330,000	\$ 1,330,000	\$ 0	\$ 0
Payment BANS (Schools)	444	444	444	0	0
Interest on Bonds	70,607	70,607	70,606	1	1
Interest on Notes	208,327	208,327	208,327	0	0
Principal Pension Refd Bd	915,000	915,000	915,000	0	0
Interest Pension Refd Bon	905,515	905,515	905,515	0	0
	<u>4,129,893</u>	<u>4,129,893</u>	<u>4,129,892</u>	<u>1</u>	<u>1</u>
Total Type 1 District School Purposes-Excluded From "CAPS"	<u>45,720,426</u>	<u>55,004,740</u>	<u>54,762,464</u>	<u>230,438</u>	<u>11,837</u>
194,341,911	203,618,897	193,202,161	7,384,899	3,031,837	
	<u>1,796,073</u>	<u>1,796,073</u>	<u>1,796,073</u>	<u>0</u>	<u>0</u>
Subtotal General Appropriations	\$ 196,137,984	\$ 205,414,970	\$ 194,998,234	\$ 7,384,899	\$ 3,031,837
	<u>A-2</u>	<u>A-2</u>	<u>A</u>	<u>A</u>	<u>A-1</u>
Res for uncollected taxes					
Budget	\$ 196,137,984	\$ 196,137,984	\$ 0	\$ 0	\$ 0
NJS 40A-4.87					
Budget					
Reserve for Special Purposes - Grants	\$ 13,216,478				
Reserve for Special Purposes - Local Match	222,340				
Transfer to Retro Pay	10,139,682				
Encumbrances Payable	1,942,038				
Deferred Charges	23,885				
Reserve for Uncollected Taxes	1,796,073				
Cash Disbursed	<u>\$ 167,657,739</u>	<u>\$ 167,657,739</u>	<u>\$ 194,998,234</u>	<u>\$ 194,998,234</u>	<u>\$ 194,998,234</u>

CITY OF TRENTON - COUNTY OF MERCER

A-4

CURRENT FUND

SCHEDULE OF CURRENT CASH - TREASURER

YEAR ENDED JUNE 30, 2008

	<u>Ref.</u>	
	A	<u>\$</u>
Balance - June 30, 2007		<u>459,690</u>
 Increased by		
Investments Matured	A-5	289,319,271
State of New Jersey - Senior Citizen and Veteran Deductions	A-6	505,183
Federal and State Grants Receivable	A-7	11,546,575
Taxes Receivable	A-8	83,501,316
Tax Title Liens	A-9	540,501
Revenue Accounts Receivable		133,767,616
Interfund Advances Returned		123,454,050
Tax Overpayments		146,821
Prepaid Taxes		75,866
Remitted by Trenton Free Public Library		109,959
Trenton Board of Ed Reimbursements for Non-Public School		14,406
Grant Reimbursement		<u>1,254</u>
		<u>642,982,819</u>
		<u>643,442,509</u>
 Decreased by		
School Taxes	A-1	21,115,662
County Taxes	A-1	14,570,719
Special District Tax	A-1	424,164
Investments Purchased	A-5	299,967,712
2008 Appropriations		167,657,427
Interfund Advances		123,295,601
Interest on Investments		228,358
Appropriation Reserves		5,422,243
Grant disbursement		7,834,250
Accounts Payable		60,564
Due to Trenton Free Public Library		109,959
Tax Overpayments Refunded		132,648
Due from Trenton Board of Education - Non-Public School		8,008
Prepaid Taxes		110,550
Prior Year Revenue Refunded		<u>20,879</u>
		<u>640,958,744</u>
 Balance - June 30, 2008	A	<u>\$</u>
		<u>2,483,764</u>

CITY OF TRENTON - COUNTY OF MERCER

A-5

CURRENT FUND

SCHEDULE OF INVESTMENTS

YEAR ENDED JUNE 30, 2008

	<u>Ref.</u>	General Fund
Balance - June 30, 2007	A	\$ 218,941
Increased by investments purchased	A-4	<u>299,967,712</u>
		300,186,653
Decreased by investments matured	A-4	<u>289,319,271</u>
Balance - June 30, 2008	A	<u>\$ 10,867,381</u>

CITY OF TRENTON - COUNTY OF MERCER

A-5

CURRENT FUND

SCHEDULE FOR PETTY CASH

YEAR ENDED JUNE 30, 2008

Balance - June 30, 2007	\$ <u>1,925</u>
Balance - June 30, 2008	\$ <u>1,925</u>

CITY OF TRENTON - COUNTY OF MERCER

A-6

SCHEDULE OF AMOUNT DUE TO STATE OF

NEW JERSEY FOR SENIOR CITIZEN AND VETERAN DEDUCTIONS

AS OF JUNE 30, 2008

REF.

BALANCE - JUNE 30, 2007	A	\$ (140,603)
INCREASED BY		
SENIOR CITIZENS' DEDUCTIONS PER TAX BILLING	\$ 256,500	
VETERANS' DEDUCTIONS PER TAX BILLING	<u>262,750</u>	
	519,250	
SENIOR CITIZENS' DEDUCTIONS ALLOWANCE BY		
COLLECTOR YEAR 2008	3,403	
VETERANS' DEDUCTIONS ALLOWANCE BY COLLECTOR YEAR 2008	1,250	
VETERANS' DEDUCTIONS DISALLOWANCE BY COLLECTOR YEAR 2008		
SENIOR CITIZENS' DEDUCTIONS DISALLOWANCE BY		
COLLECTOR YEAR 2008	<u>(67,296)</u>	
	<u>(62,644)</u>	
TOTAL 2008 SENIOR CITIZENS' AND VETERANS' DEDUCTIONS ALLOWED AND NOT ALLOWED		456,606
SENIOR CITIZENS' DEDUCTIONS ALLOWANCE BY		
COLLECTOR YEAR 2007	4,750	
SENIOR CITIZENS' DEDUCTIONS DISALLOWANCE BY		
COLLECTOR YEAR 2007	<u>(753)</u>	
TOTAL 2007 SENIOR CITIZENS' AND VETERANS' DEDUCTIONS ALLOWED AND NOT ALLOWED		<u>3,997</u>
	A-8	<u>460,603</u>
TOTAL SENIOR CITIZENS' & VETERANS' DEDUCTIONS		320,000
RECEIVED FROM STATE OF N.J.	A-4	<u>(505,183)</u>
BALANCE - JUNE 30, 2008	A	<u>\$ (185,183)</u>

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
NPP Greenwood Ave	\$ 15,000	\$ -	\$ -	\$ 15,000
NPP Balanced Housing - Hope	3,000	-	-	3,000
NPP Carroll Street	57,130	-	46,130	11,000
NPP Walnut, Sheridan and Grant	64,000	-	-	64,000
NPP Circle F	35,000	-	-	35,000
NPP Perry Street	10,000	-	-	10,000
NPP Lamberton Street	13,000	-	-	13,000
NPP Locust Street	195,900	-	180,600	15,300
NPP Stockton Street	13,000	-	-	13,000
NPP Isles Phase	14,000	-	11,000	3,000
NPP Humboldt/Sweets	30,000	-	-	30,000
NPP Pellettieri Homers	34,500	-	-	34,500
NPP Stepping Stone	16,000	-	-	16,000
NPP Academy St	20,000	-	-	20,000
NPP Warren Street Apartments III	98,299	-	-	98,299
NPP 210 E. Hanover St	3,000	-	-	3,000
NPP Dunham Hall	520,150	-	488,150	32,000
NPP Warren Street Rental	15,500	-	30,799	(15,299)
NPP Clinton Park Townhouses	116,229	-	-	116,229
NPP Academy Court	117,850	-	117,850	-
NPP Northward Development	458,100	-	458,100	-
NPP Trenton Prospect House	397,000	-	350,000	47,000
NPP Stuyvesant Avenue Restoration Project	-	776,467	698,821	77,646
NPP Southwest Village II - Homeownership Project	-	5,835,347	1,315,046	4,520,301
Neighborhood Preservation/Strategic Plan	125,000	-	-	125,000
Neighborhood Housing Rehabilitation	-	300,000	-	300,000
Smart Growth Planning	50,000	-	50,000	-
Public Education	3,024	-	-	3,024
Parent as Teachers - Mothers Educating Mothers	310	-	-	310
Parent as Teachers - Mothers Educating Mothers	1,593	-	-	1,593
Neighborhood Community Service Center	84,043	-	-	84,043
Neighborhood Community Service Center	12,336	-	-	12,336
Mercer Street Friends, 21st Century	8,896	-	-	8,896
Mercer Street Friends, 21st Century	16,919	-	-	16,919
Mercer Street Friends, 21st Century	13,189	-	-	13,189
Mercer Street Friends, 21st Century	18,481	-	-	18,481
Mercer Street Friends, 21st Century	12,360	-	-	12,360
Families Children Early Education Services (99)	24,982	-	-	24,982
Families Children Early Education Services (01)	100	-	-	100
Families Children Early Education Services (03)	374	-	-	374
Financial Literacy Program	85,000	-	-	85,000
Fathers and Children Together (03)	13,299	-	-	13,299
National Recreation Trails - Stacy Park	-	25,000	-	25,000
Safe and Drug Free Schools (98)	102,431	-	-	102,431
Civic Center Study (93)	30,000	-	-	30,000
Work First New Jersey	43,750	-	-	43,750
Sr. Citizen Safe Housing and Transportation	1,727	-	-	1,727
Sr. Citizen Safe Housing and Transportation	66,257	-	-	66,257
Safe Housing & Transportation - Recaptured Funds (96)	(538)	-	-	(538)
Children's Trust Fund - Family Nurturing - 98	2,400	-	-	2,400
Handicapped Recreation	1,168	-	-	1,168
Cities-in-Schools	70,000	-	-	70,000
Drunk Driving Enforcement Fund	1,763	-	-	1,763
Drunk Driving Enforcement Fund (01)	4,632	-	-	4,632
Body Armor Replacement (08)	-	39,562	39,562	-
LEOTEF (08)	-	12,650	12,650	-
Strengthening Families (04)	13	-	-	13
Strengthening Families	1,600	-	-	1,600
Strengthening Families	-	56,383	-	56,383
Aggressive Driver Enforcement (00)	320	-	-	320
Aggressive Driver Enforcement (02)	1,080	-	-	1,080
Aggressive Driver Enforcement (05)	5,150	-	-	5,150
Aggressive Driver Enforcement (08)	-	20,000	-	20,000
Project Safe Neighborhood	31,430	-	31,430	-
Project Safe Neighborhood	-	39,932	-	39,932
Construction Trades for Women	12,701	-	-	12,701
Construction Trades for Women	107,579	-	-	107,579

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
Alcohol Education, Rehabilitation & Enforcement	\$ 4,245	\$ -	\$ -	\$ 4,245
Alcohol Education, Rehabilitation & Enforcement (01)	750	-	-	750
Alcohol Education, Rehabilitation & Enforcement (02)	4,619	-	-	4,619
Alcohol Education, Rehabilitation & Enforcement (03)	8,620	-	-	8,620
UEZ 00-09 WARREN ST REDEVELOPMENT	6,266	-	-	6,266
UEZ 00-26 ADMINISTRATION	65,172	-	-	65,172
UEZ 00-76 HILL INCUBATOR DESIGN PROJECT	408,620	-	-	408,620
UEZ 01-26 ADMINISTRATION	10,389	-	-	10,389
UEZ 02-26 ADMINISTRATION	8,975	-	-	8,975
UEZ 02-78 PSE&G ACQUISITION PROJECT	500,000	-	-	500,000
UEZ 03-26 ADMINISTRATION	38,629	-	-	38,629
UEZ 03-84 CARTER WALLACE PROJECT	212,850	-	-	212,850
UEZ 04-28 ADMINISTRATION	4,484	-	-	4,484
UEZ 04-93 ARCHITECTS OFFICE PROJECT	400,000	-	-	400,000
UEZ 05-115 ENVIRONMENTAL WORK PROJECT	70,027	-	70,027	-
UEZ 05-28 ADMINISTRATION	27,431	-	-	27,431
UEZ 06-115 TRENTON POLICE	744	-	744	0
UEZ 06-30 ADMINISTRATION	25,858	-	-	25,858
UEZ 07-30 ADMINISTRATION	142,375	-	63,777	78,598
UEZ 08-058 Environmental Work Project	-	150,000	24,228	125,772
UEZ 08-087 Woodrose Properties Golden Swan	-	204,000	-	204,000
UEZ 08-048 Trenton Police Services - Phase V	-	129,314	24,372	104,942
UEZ 08-114 Relocation to Clarke Caton Hintz	-	800,000	-	800,000
UEZ 08-03 Administration	-	248,611	117,832	130,779
UEZ 92-07 ROEBLING IMPROV	76,453	-	-	76,453
UEZ 93-26 WAYFINDING PROJ	8,511	-	-	8,511
UEZ 93-39 PRE-DEVELOPMENT	14,985	-	-	14,985
UEZ 94-27 HERMITAGE AVE	1,595	-	-	1,595
UEZ 94-41 TRENTON POLICE	24,406	-	-	24,406
UEZ 95-11 ADMINISTRATION	12,432	-	-	12,432
UEZ 96-20 ADMINISTRATION	49,921	-	-	49,921
UEZ 96-43 MKT PAVILLION	9,253	-	-	9,253
UEZ 96-44 CHAMPALE	18,321	-	-	18,321
UEZ 96-45 CRANE SITE	2,861	-	-	2,861
UEZ 96-46 PERFORMING ARTS	250,000	-	-	250,000
UEZ 96-78 821 S BROAD ST	33,088	-	-	33,088
UEZ 97-110 TBAC COMPUTER	12,587	-	-	12,587
UEZ 97-21 ADMINISTRATION	16,301	-	-	16,301
UEZ 98-21 HILL COMPLEX	15,326	-	-	15,326
UEZ 99-122 CAPITAL SOUTH FAÇADE PROGRAM	42,236	-	-	42,236
UEZ 99-132 ROEBLING GATEWAY ACQUISITION	15,650	-	-	15,650
UEZ 99-133 ROEBLING BLOCK 3 PROJECT	389,000	-	-	389,000
UEZ 99-134 NEIGHBORHOOD STUDY PROJECT	25,000	-	-	25,000
UEZ 99-26 ADMINISTRATION	40,311	-	-	40,311
UEZ 99-51 CLOCK TOWER PROJECT	88,665	-	-	88,665
UEZ WARREN ST REDEVELOPMENT	152,950	-	-	152,950
UEZ-HERMITAGE AVE	30,279	-	-	30,279
UEZ-ROEBLING AVE STREETSCAPE	130,000	-	-	130,000
UEZ-ROEBLING COMPLEX BLK	12,854	-	-	12,854
NJDOT - Wayfinding Directional Signals	59,227	-	-	59,227
Perry Street/Lincoln Avenue/Clinton Avenue Intersection	148,940	-	19,178	129,763
Pedestrian Safety Project	8,242	-	-	8,242
Pedestrian Safety Program - School Safety Signing	1,999	-	-	1,999
Road Classifier Project (99)	498	-	-	498
W. Hanover Restoration	150,000	-	-	150,000
Beautifications to Stacy Park (00)	296	-	-	296
Marine Terminal Park Bulkhead Reconstruction	500,000	-	500,000	-
Safe Streets to School	160,000	-	-	160,000
Urban Gateway Enhancement (96)	596	-	-	596
Urban Gateway Enhancement (04)	7	-	-	7
Safety Improvements to Rt. 29	-	25,500	-	25,500
Public Health Priority (08)	-	35,945	35,945	-
Public Health Priority (08)	-	36,524	36,524	-
HM/HB Coalition - Early Childhood PAT (98)	16	-	-	16
HM/HB Coalition - Early Childhood PAT (00)	787	-	-	787
HM/HB Coalition - Early Childhood PAT	2	-	-	2
HM/HB Parent Educator (99)	50	-	-	50
Project Impact Mobile Van	39,425	-	39,425	-

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
Project Impact Mobile Van	-	37,500	35,701	1,799
Local West Nile Virus Surveillance System	\$ 810	\$ -	\$ -	\$ 810
Trenton Childhood Asthma Project	12,080	-	12,080	-
01-NJRA-N Warren/Pennington Ave	14,000	-	-	14,000
Canal Banks Study	12,500	-	-	12,500
02-NJRA-Pennington Avenue Shopping Center	70,000	-	-	70,000
Green Communities 2006 Program	-	3,000	-	3,000
08 CLEAN COMMUNITY	-	87,789	87,789	-
HAZ DISCHARGE - CRANE SITE 98	1,000	-	-	1,000
HAZ DISCHARGE - ROEBLING COMPLEX 99	500	-	-	500
HAZ DISCHARGE - WARREN BALDERSTN. 99	2,947	-	-	2,947
HAZ DISCHARGE- 02	8,000	-	-	8,000
HAZ DISCHARGE - MAGIC MARKER SITE 06	54,450	-	-	54,450
HAZ DISCHARGE - MAGIC MARKER SITE 06	70,626	-	-	70,626
HAZ DISCHARGE - MAGIC MKR 96	500	-	-	500
HAZ DISCHARGE - STORCELLA	6,648	-	-	6,648
HAZ DISCHARGE - SCARPATI	6,000	-	-	6,000
NJPEP-MAGIC MARKER STREAM RESTORATION	1,273,563	-	-	1,273,563
HAZARD MITIGATION	52,500	-	-	52,500
Fisher Site	-	54,855	54,855	-
Pukala Site	-	94,554	94,554	-
Municipal Stormwater Regulation Program 04	10,310	-	10,310	-
05 - Shore Protection/Marine Terminal Bulkhead	1,050,000	-	1,050,000	-
NJ Transit - Outreach Training 97	27,149	-	-	27,149
Operation Fatherhood-JTPA	560	-	-	560
Teenage Theater Project	800	-	-	800
Reebok Trust Settlement 99	13,000	-	13,000	-
Refurbishment of D&R Canal House	-	-	83,625	(83,625)
Refurbishment of Animal Equipment	23,000	-	11,500	11,500
TMAC	1,864	-	-	1,864
TMAC	26,292	-	-	26,292
TMAC	1,046	-	-	1,046
TMAC	2,339	-	-	2,339
TMAC	4,355	-	-	4,355
TMAC	5,000	-	-	5,000
TMAC	2,093	-	-	2,093
TMAC	90	-	-	90
TMAC	127,523	-	127,523	-
TMAC	-	126,809	-	126,809
General Operating Support	6,480	-	6,468	12
General Operating Support	-	34,000	27,200	6,800
NJ State Council on the Arts	800,000	-	-	800,000
NJ State Council on the Arts	3,750	-	3,750	-
NJ State Council on the Arts	-	40,000	30,000	10,000
Faith Based Initiative	7,500	-	4,990	2,510
Paris Grants Program	750	-	-	750
Paris Grants Program	75,000	-	75,000	-
Paris Grants Program	-	102,043	51,022	51,022
Paris Grants Program	-	57,957	28,979	28,979
Abbott Program	13,500	-	-	13,500
Abbott Program	3,370	-	-	3,370
Abbott Program	93	-	-	93
Abbott Program	7,420	-	-	7,420
Abbott Program	2,758	-	-	2,758
Abbott Program	82	-	-	82
Abbott Program	103	-	-	103
Abbott Program	2,784	-	-	2,784
Cadwalader Park Comfort Stations	205,000	-	154,151	50,849
William Trent House & Carriage House	3,000	-	3,000	-
Enhanced 911 Equipment	-	100,000	100,000	-
Enhanced 911 General	-	78,520	78,520	-
Mercer County - Adolescent Screener - 98	653	-	-	653
99 Mercer County - Welfare to Work	212,653	-	-	212,653
Back on Track - JJC	65,085	-	-	65,085
6 Back on Track - JJC	(65,085)	-	-	(65,085)
8 Back on Track - JJC	-	60,000	-	60,000
Year 1990	2	-	-	2
Year 1995 (Includes City Match of 10,000)	55,000	-	-	55,000

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
Year 1996 (Includes City Match of 27,500)	45	-	-	45
Year 1997 _COUNTY)	85,755	-	-	85,755
Year 2005 TITLE III	\$ (55,000)	\$ -	\$ 37,978	\$ (55,000)
Year 2007 TITLE III	37,978	-	-	-
Year 2008 TITLE III	-	55,000	-	55,000
02 Aging TXX-02 (County)	9,980	-	-	9,980
03 Aging TXX-03 (County)	10,339	-	-	10,339
05 Aging TXX-05 (County)	173,532	-	-	173,532
07 Aging TXX-07 (County)	-	-	173,532	(173,532)
08 Aging TXX-08 (County)	-	173,532	-	173,532
Rent Abatement	2,000	-	-	2,000
Rent Abatement	2,000	-	-	2,000
Rent Abatement	3,000	-	-	3,000
Early Disposition Program	14,300	-	-	14,300
Early Disposition Program	80,000	-	-	80,000
Early Disposition Program	156,000	-	117,000	39,000
Early Disposition Program	156,000	-	156,000	-
Demand Treatment Togather	30,000	-	-	30,000
West Ward Senior Center	300,000	-	-	300,000
Step Program	79,620	-	53,910	25,710
Roberto Clemente Park	-	250,000	-	250,000
Better Community Housing	270,000	-	270,000	-
LNCS Grant	-	100,000	100,000	-
Union Industrial Home for Children	8,342	-	-	8,342
National Association of Pediatric Nurse Associates & Practitioners	2,000	-	-	2,000
The Robert Wood Johnson Foundation - Health Initiatives	9,126	-	-	9,126
The Robert Wood Johnson Foundation - Health Initiatives	39,927	-	29,925	10,002
The Robert Wood Johnson Foundation - Health Initiatives	41,995	-	-	41,995
Healthy Mother/Baby Coalition	2	-	-	2
Young's Rubber Corporation	199,000	-	-	199,000
05 CNJMCHC - Trenton cares	10,000	-	-	10,000
Susan G. Komen for the Cure - 2008	-	10,000	5,000	5,000
Lopez Law Foundation - Capital City Chess Club	-	15,000	15,000	-
Lopez Law Foundation - Capital City Chess Club	-	15,000	15,000	-
Leewood Renaissance Homes-08	-	32,811	32,811	-
Urban Partners	24,000	-	-	24,000
Safe Children/More Learning	11,370	-	-	11,370
21 St Century Community Learning Centers Program	25	-	-	25
21 St Century Community Learning Centers Program	3,263	-	-	3,263
21 St Century Community Learning Centers Program	583	-	-	583
21 St Century Community Learning Centers Program	-	22,516	22,516	-
21 St Century Community Learning Centers Program	-	22,516	-	22,516
Women, Infants and Children	35,875	-	-	35,875
Women, Infants and Children	74,987	-	-	74,987
Women, Infants and Children	89,907	-	-	89,907
Women, Infants and Children	18,766	-	-	18,766
Women, Infants and Children	15,300	-	-	15,300
Women, Infants and Children	23,486	-	-	23,486
Women, Infants and Children	10,901	-	-	10,901
Women, Infants and Children	23,418	-	-	23,418
Women, Infants and Children	162,361	-	-	162,361
Women, Infants and Children	635,464	-	548,041	87,423
Women, Infants and Children	-	984,794	340,130	644,664
Healthy Start Initiative	96,000	-	-	96,000
Healthy Start Initiative	77,863	-	-	77,863
Porsche	6,405	-	-	6,405
Porsche	32,387	-	26,344	6,043
Porsche	92,260	-	86,110	6,150
Porsche	-	130,000	-	130,000
Childhood Lead Pesticide Childhood Lead Poisoning Prevention Block Grant	274	-	-	274
Childhood Lead Pesticide Childhood Lead Poisoning Prevention	-	3,250	64,388	(61,138)
Better Survival Par Better Survival Partnership Outreach & Education	20,378	-	-	20,378
Better Survival Par Better Survival Partnership Outreach & Education	1,610	-	-	1,610
Better Survival Par Better Survival Partnership Outreach & Education	1	-	-	1
HIP Program for W HIP Program for Women	12,918	-	-	12,918
HIP Program for W HIP Program for Women	929	-	-	929
HIP Program for W HIP Program for Women	2,214	-	-	2,214
HIP Program for W HIP Program for Women	8	-	-	8

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
HIP Program for W HIP Program for Women	510	-	-	510
HIP Program for W HIP Program for Women	50,383	-	-	50,383
HIP Program for W HIP Program for Women	50,739	-	-	50,739
HIP Program for W HIP Program for Women	\$ 254,263	\$ 316,100	\$ 250,726	\$ 3,537
HIP Program for W HIP Program for Women & Latino	-	105,000	63,175	252,925
HIV Counseling, T HIV Counseling, Testing & Referral	-	-	47,355	57,645
ICCS 95-12	(9,496)	-	-	(9,496)
ICCS 96-6	10,859	-	-	10,859
Improve Clinical Care Sevices for STDs	19,451	-	-	19,451
Improve Clinical Care Sevices for STDs	6,511	-	-	6,511
Improve Clinical Care Sevices for STDs	6,865	-	-	6,865
Improve Clinical Care Sevices for STDs	14,122	-	-	14,122
Improve Clinical Care Sevices for STDs	34	-	-	34
Improve Clinical Care Sevices for STDs	4,673	-	-	4,673
Improve Clinical Care Sevices for STDs	711	-	-	711
Improve Clinical Care Sevices for STDs	1,599	-	-	1,599
Improve Clinical Care Sevices for STDs	4,496	-	-	4,496
Improve Clinical Care Sevices for STDs	5,512	-	-	5,512
Improve Clinical Care Sevices for STDs	24,385	-	24,381	4
Improve Clinical Care Sevices for STDs	-	71,428	24,434	46,994
STD Control Services	-	49,000	49,000	-
Trenton Control Prevention and Education	29,461	-	-	29,461
Trenton Control Prevention and Education	11,789	-	-	11,789
Primary Prevention Services TRYPEP	2,152	-	-	2,152
Primary Prevention Services	1,304	-	-	1,304
Primary Prevention Services	2,195	-	-	2,195
Primary Prevention Services	2,235	-	-	2,235
Primary Prevention Services	11,204	-	-	11,204
Primary Prevention Services	7,493	-	-	7,493
Primary Prevention Services	5,587	-	-	5,587
Primary Prevention Services	10,209	-	-	10,209
Primary Prevention Services	34,794	-	34,397	397
Primary Prevention Services	-	1,579	1,579	-
Primary Prevention Services	-	105,274	72,047	33,227
Community Food & Nutrition	23	-	-	23
Bioterrorism Preparedness	767	-	-	767
Bioterrorism Preparedness	265,998	-	-	265,998
Bioterrorism Preparedness	178,367	-	-	178,367
Bioterrorism Preparedness	155,324	-	-	155,324
LINCS IT Development Grant	144	-	-	144
LINCS IT Development Grant	616	-	-	616
LINCS Network	3,000	-	-	3,000
Comprehensive Cancer Control	3,075	-	-	3,075
Comprehensive Cancer Control	22,506	-	18,925	3,581
Comprehensive Cancer Control	-	65,000	45,145	19,855
Pandemic Influenza Preparedness	11,686	-	-	11,686
Pandemic Influenza Preparedness	10,663	-	6,416	4,247
Pandemic Influenza Preparedness	-	13,243	-	13,243
Weed & Seed - Violent Offender Project Year 3	4,660	-	-	4,660
Weed & Seed - Asset Forfeiture	48,000	-	-	48,000
Weed & Seed - Asset Forfeiture	50,000	-	-	50,000
Weed & Seed - FY-2001	43,052	-	-	43,052
Weed & Seed - FY-2005	4,355	-	3,588	767
Weed & Seed - FY-2005	97,610	-	3,903	93,707
Weed & Seed - FY-2007	175,000	-	154,471	20,529
Weed & Seed - FY-2008	-	200,000	-	200,000
Juvenile Accountability Incentive	12,870	-	-	12,870
Juvenile Accountability Incentive	13,493	-	13,493	-
Juvenile Accountability Incentive	80,000	-	80,000	-
Juvenile Accountability Incentive	-	11,792	-	11,792
Make It Click 2001	641	-	-	641
Make It Click 2002	960	-	-	960
Child Passenger Safety	5,840	-	-	5,840
Click it or Ticket	-	6,000	2,950	3,050
Nurse Family Partnership	793	-	-	793
Trenton Loves Children	3,115	-	-	3,115
Trenton Loves Children	5,017	-	-	5,017
Bulletproof Vest Partnership Act	1	-	-	1

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
Bulletproof Vest Partnership Act	-	35,341	-	35,341
Domestic Preparedness Equipment	110,264	-	-	110,264
Domestic Preparedness Equipment	118,111	-	-	118,111
Edward Byrne JAG Program	149,489	-	-	149,489
Edward Byrne JAG Program	\$ 7,181	\$ 200,000	\$ 108,820	\$ 91,180
US Marshall's Service	671	-	181	7,000
US Marshall's Service	-	13,000	671	-
US Marshall's Service	-	-	10,570	2,430
DEA State & Local Task Force	12,714	-	8,870	3,844
DEA State & Local Task Force	1,097	-	-	1,097
DEA State & Local Task Force	-	15,854	9,824	6,030
Project Safe Neighborhood	41,262	-	41,262	-
Bureau of Alcohol Tobacco & Firearms (GREAT)	264,402	-	-	264,402
Bureau of Alcohol Tobacco & Firearms (GREAT)	99,966	-	-	99,966
Bureau of Alcohol Tobacco & Firearms (GREAT)	100,241	-	-	100,241
Bureau of Alcohol Tobacco & Firearms (GREAT)	8,161	-	-	8,161
Bureau of Alcohol Tobacco & Firearms (GREAT)	12,097	-	-	12,097
Bureau of Alcohol Tobacco & Firearms (GREAT)	7,822	-	-	7,822
Brownfields Pilots Cooperative Agreements	34,293	-	26,131	8,163
Brownfields Assessment	185,907	-	59,809	126,098
Clean up - Magic Marker	520,027	-	-	520,027
Oxford Street	195,009	-	8,214	186,795
Canal Plaza	200,000	-	-	200,000
Pukula Site	200,000	-	-	200,000
Brownfields Cleanup-Thropp	200,000	-	-	200,000
Brownfields Assessment	-	200,000	5,857	194,143
Watershed Pollution Management - Urban Stormwater Retro	63,658	-	-	63,658
Watershed Pollution Management - Crescent Wire Site	77,391	-	77,391	-
National Park Service - MLK Park	199,180	-	-	199,180
National Park Service - Historic Preservation Projects	1,044,804	-	-	1,044,804
National Park Service - Urban History Initiative Program	734,788	-	322,927	411,859
Hazard Mitigation	157,517	-	-	157,517
DVUW - Shelter Purchase	51,350	-	-	51,350
DVUW - Shelter Purchase	45,593	-	45,593	-
DVUW - Shelter Purchase	-	91,186	45,593	45,593
EDI Special Projects - South Ward Senior Center	128,716	-	-	128,716
Renovation of YMCA Swimming Pool	-	185,000	185,000	-
Route 1/New York Avenue Industrial Park	4,700,000	-	-	4,700,000
Route 1/New York Avenue Industrial Park	454,055	-	-	454,055
Route 1/New York Avenue Industrial Park	939,115	-	-	939,115
CV Hill Reconstruction Projects	31,813	-	-	31,813
Economic Development Planning	29,155	-	29,155	-
Economic Development Planning	67,268	-	67,268	-
Summer Food Service Program - 92	(726)	-	-	(726)
Summer Food Service Program - 95	147,361	-	-	147,361
Summer Food Service Program - 96	242,398	-	-	242,398
Summer Food Service Program - 98	255,132	-	-	255,132
Summer Food Service Program - 99	240,805	-	-	240,805
Summer Food Service Program - 00	197,271	-	-	197,271
Summer Food Service Program - 01	98,441	-	-	98,441
Summer Food Service Program - 02	58,680	-	-	58,680
Summer Food Service Program - 03	375,222	-	-	375,222
Summer Food Service Program - 04	98,355	-	-	98,355
Summer Food Service Program - 05	69,661	-	-	69,661
Summer Food Service Program - 06	209,281	-	-	209,281
Summer Food Service Program - 07	394,425	-	-	394,425
08 Summer Food Service Program - 08	523,810	-	334,119	189,691
DVRPC - Regional Highway Transportation	85,000	-	-	85,000
DVRPC - Regional Highway Transportation	19,621	-	-	19,621
DVRPC - Regional Highway Transportation	6,259	-	-	6,259
DVRPC - Regional Highway Transportation	20,442	-	-	20,442
DVRPC - Regional Highway Transportation	151	-	-	151
DVRPC - Motor Carrier Safety	6,880	-	-	6,880
DVRPC - Regional Highway Transportation	7,765	-	-	7,765
DVRPC - Regional Highway Transportation	837	-	-	837
DVRPC - Regional Highway Transportation	8,750	-	-	8,750
DVRPC - Regional Highway Transportation	24,440	-	12,007	12,433
DVRPC - Regional Highway Transportation	31,059	-	-	31,059

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

YEAR ENDED JUNE 30, 2008

GRANTOR PROGRAM TITLE	Balance June 20, 2007	Realized Revenue in 2008	Collected in 2008	Balance June 30, 2008
DVRPC - Regional Highway Transportation	2	-	-	2
DVRPC - Regional Highway Transportation	1	-	-	1
DVRPC - Regional Highway Transportation	124	-	-	124
DVRPC - Regional Highway Transportation	28,678	-	28,678	-
DVRPC - Regional Highway Transportation	28,460	-	28,460	-
DVRPC - Regional Highway Transportation	\$ 25,000	\$ -	\$ -	\$ 25,000
DVRPC - Regional Highway Transportation	100,000	-	100,000	-
DVRPC - Regional Highway Transportation	25,000	-	-	25,000
DVRPC - Regional Highway Transportation	80,200	-	80,200	-
DVRPC - Regional Highway Transportation		80,000	-	80,000
DVRPC - Regional Highway Transportation		20,000	-	20,000
Seatbelt Innovative Demonstration Program	7,260	-	-	7,260
You Drink, You Drive, You Lose	25	-	-	25
You Drink, You Drive, You Lose	700	-	-	700
Over the Limit Under Arrest	-	5,000	5,000	-
Recreation for Individuals with Disabilities	10,412	-	-	10,412
Recreation for Individuals with Disabilities	200	-	-	200
Recreation for Individuals with Disabilities with Match	9,100	-	9,100	-
Americorps Bonner Leaders Program	832	-	-	832
Americorps Bonner Leaders Program	7,074	-	-	7,074
TOTAL CURRENT FUNDS	\$ 31,502,607	\$ 13,216,477	\$ 11,546,575	\$ 33,172,507
	A	A-2	A-4	A

CITY OF TRENTON - COUNTY OF MERCER

A-8

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR ENDED JUNE 30, 2008

YEAR OF TAX	OUTSTANDING JUNE 30, 2007	2007-2008 LEVY	COLLECTIONS 2008			SENIOR CITIZEN	BUS. PERSONAL PROPERTY TAX ADJ.	TRANSFERRED (TO) FROM LIEN	OUTSTANDING JUNE 30, 2008
			REMITTED & CANCELLED						
PRIOR YEARS' TAXES									
2004 & PRIOR	\$ 83,975	\$ -	\$ (48,824)	\$ 1,237	\$ -	\$ -	\$ (896)	\$ 35,492	
2005	63,699	-	(35,287)	(3,167)	-	-	(952)	24,292	
2006	108,439	-	(50,347)	(8,254)	-	-	(1,060)	48,778	
2007	299,176	-	(170,370)	(46,369)	(3,997)	-	(1,321)	77,121	
TOTAL PRIOR TAXES	555,289	-	(304,328)	(56,553)	(3,997)	-	(4,229)	185,683	
PRIOR YEAR CTI 2007	2,483	-	(828)	(1,655)	-	-	-	-	
TOTAL PRIOR TAXES	557,772	-	(305,655)	(58,208)	(3,997)	-	(4,229)	185,683	
CURRENT YEAR TAXES									
REAL ESTATE	84,469,327	(82,699,073)	(17,268)	(456,606)	-	(1,073,899)	222,480		
PREPAID	-	(71,712)	-	-	-	-	(71,712)		
SPECIAL ASSESSMENT (CTI)	-	424,164	(423,708)	(324)	-	-	(132)		
TOTAL CURRENT YEAR TAXES	-	84,893,492	(83,194,493)	(17,582)	(456,606)	-	(1,074,032)	150,768	
TOTAL	\$ 557,772	\$ 84,893,492	\$ (83,500,149)	\$ (75,800)	\$ (460,603)	\$ -	\$ (1,078,261)	\$ 336,451	
REF.	A			A-6			A-9	A	

CITY OF TRENTON - COUNTY OF MERCER
CURRENT FUND

A-9

SCHEDULE OF TAX TITLE LIENS

YEAR ENDED OF JUNE 30, 2008

	<u>REF.</u>	
BALANCE - JUNE 30, 2007	A, A-8	\$ 8,208,593
INCREASED BY		
TRANSFER FROM TAX REC. TTL	A-8	\$ 1,078,261
COST BY TAX SALES		14,823
TRANSFERS FROM FORECLOSED PROPERTY		
TTL TRANSFER (MU) HC		53,543
BILLING ADJ. HC		196,853
LS (LIEN)		(917)
COST OF SALES (LIEN)		3,415
TTL LIEN FEE		2,666
TTL LIEN FEE RD		<u>5,484</u>
		<u>1,354,129</u>
		9,562,721
DECREASED BY		
COLLECTION	A-2, A-4	540,501
CANCELLATIONS (TTL)		30,107
MISC. DEBIT		39
TRANSFER TO PROPERTY ACQUIRED FOR TAXES		
REG	A-10	152,426
MU	A-10	28,631
COST	A-10	445
LIEN FEE	A-10	<u>6,643</u>
		<u>758,792</u>
BALANCE - JUNE 30, 2008	A	<u>\$ 8,803,930</u>

CITY OF TRENTON - COUNT OF MERCER

A-10

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED BY TAXES

YEAR ENDED JUNE 30, 2008

	<u>REF.</u>	
BALANCE AS OF JUNE 30, 2007	A	\$ 45,987,800
INCREASED BY		
TRANSFERS FROM 2008	A-9	\$ 8,292
TRANSFERS FROM TTL FEE	A-9	6,643
TRANSFERS FROM T.T.L. COST	A-9	445
TRANSFERS FROM T.T.L. TAXES	A-9	152,426
TRANSFERS FROM T.T.L. TAXES (HEALTH CODE)	A-9	28,631
TRANSFERS FROM T.T.L. TAXES (WATER)		4,590
TRANSFERS FROM T.T.L. TAXES (SEWER)		1,819
ADJUSTMENTS TO ASSESSED VALUE		<u>186,854</u>
		<u>389,700</u>
		46,377,500
DECREASED BY		
PROCEEDS OF SALES		582,591
LOSS ON SALES		<u>2,254,209</u>
ASSESSED VALUE OF PROPERTIES SOLD		<u>2,836,800</u>
BALANCE AS OF JUNE 30, 2008	A	<u>\$ 43,540,700</u>

TRUST FUNDS

LINE 10 2008 AND 2007

TRUST FUNDS

THE STATEMENT OF CHANGES IN EQUITY BASIS - STATEMENT BASIS

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CITY OF TRENTON - COUNTY OF MERCER

TRUST FUND

SCHEDULE OF CASH - TREASURER

YEAR ENDED JUNE 30, 2008

REF	DOG LICENSE FUND	MUNICIPAL DEFENDER FUND	MUNICIPAL PUBLIC FUND	EMPLOYEES' US SAVINGS BOND FUND	UNEMPLOYMENT COMP INSURANCE FUND	WORKERS' COMP INSURANCE FUND	COMPREHENSIVE LIABILITY INSURANCE FUND	SPECIAL LAW ENFORCEMENT FUND	GENERAL TRUST FUND	NEIGHBORHOOD PRESERVATION FUND	REVOLVING LOAN FUND	REDEVELOPMENT FUND																								
										B	\$	48,913	\$	46,894	\$	12,591	\$	1,098,645	\$	16,394	\$	4,267,455	\$	111,255	\$	637,585	\$	180,533	\$	315,025	\$	55,639				
Balance - June 30, 2007																																				
Increase by Receipts																																				
Investment Managed	B-2				12,070													56,956		247,308		1,573,977		7,627,664		142,042,919		2,624		882,043		66,326				
Interest Advances					6,448																															
Depl.- Account Payable																																				
Fund Collected for Special Purp.																																				
Municipal Application Fees																																				
Funds Collected for RCA																																				
Reserve for Special Law	B-9																																			
Employees' Deposit - U.S. Savings Bond	B-4																																			
Reserve for Unemp Comprehensive Ins.																																				
Interest on Investments																																				
Reserve/Negh Preserve Program																																				
Dog License Fees	B-3																																			
Reserve for Comprehensive Ins.																																				
Reserve for Workers comp Ins.																																				
Invoices and Encumbrances																																				
Total receipts					41,795												166,891		28,998		218,201		1,994,519		1,845,75		8,552,338		188,516,339		311,601		885,724		68,325	
Subtotal					90,708												213,787		41,589		1,056,946		2,030,973		6,112,610		8,661,593		189,174,124		492,134		1,200,747		121,964	
Decreased by Disbursements																																				
Investments Purchased	B-2																																			
Interest Advances Returned																																				
Payment on Accounts Payable																																				
Purchases of US Savings Bonds and Refunds	B-4																																			
Payment on RCA																																				
Reserve for Unemp Compensation	B-6																																			
Interest Remitted to Current Fund																																				
Dog License Fund Expenditures	B-3																																			
Special Purpose Disbursement																																				
Rounding					12,895												144,410		29,250		654,954		1,258,590		3,081,753		8,626,249		188,872,256		349,419		1,199,462		665,657	
Total disbursements																																				
Balance - June 30, 2008	B				77,812												69,377		12,139		551,893		772,183		3,070,877		37,344		301,868		142,715		1,265		57,307	

CITY OF TRENTON - COUNTY OF MERCER

TRUST FUND

SCHEDULE OF INVESTMENTS

YEAR ENDED JUNE 30, 2008

		222 PUBLIC MUNICIPAL DEFENDER FUND	253 UNEMPLOYMENT COMP INSURANCE FUND	254 WORKERS' COMP INSURANCE FUND	255 COMPREHENSIVE LIABILITY INSURANCE FUND	261 SPECIAL LAW ENFORCEMENT FUND	271 GENERAL TRUST FUND	291 NEIGHBORHOOD PRESERVATION FUND	292 REVOLVING LOAN FUND	911 REDEVELOPMENT FUND
REF										
Balance - June 30, 2007	B	\$ 1,477	\$ 1,635	\$ 31,496	\$ 45,172	\$ 515,875	\$ 12,046,035	\$ 321	\$ 46,755	\$ 8,117
Increase by investment purchased	B-1	12,130	57,025	259,590	1,375,861	8,226,120	142,531,154	2,637	834,627	66,657
Decrease by investments matured	B-1	13,607	58,660	290,076	1,621,033	8,841,995	154,577,389	2,988	883,382	74,774
Decrease by investments matured	B-1	12,070	56,256	257,108	1,573,977	7,627,664	142,042,919	2,624	882,043	66,326
Balance - June 30, 2008	B	\$ 1,517	\$ 1,704	\$ 32,768	\$ 47,056	\$ 1,214,330	\$ 12,344,470	\$ 334	\$ 1,338	\$ 8,448

CITY OF TRENTON - COUNTY OF MERCER

B-3

DOG LICENSE FUND

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURE

YEAR ENDED JUNE 30, 2008

	<u>REF</u>	
BALANCE - JUNE 30, 2007	B	\$ 48,913
INCREASED BY DOG LICENSE FEES	B-1	<u>35,347</u>
		84,260
DECREASED BY DOG LICENSE EXPENDITURES - INTERFUND ADVANCES	B-1	<u>6,448</u>
BALANCE - JUNE 30, 2008	B	<u>\$ 77,812</u>

CITY OF TRENTON - COUNTY OF MERCER

B-4

EMPLOYEES' US SAVINGS BONDS ACCOUNT

SCHEDULE OF EMPLOYEES' DEPOSITS

YEAR ENDED JUNE 30, 2008

	<u>REF</u>	
BALANCE - JUNE 30, 2007	B	\$ 12,591
INCREASED BY DEPOSIT - CASH	B-1	<u>28,998</u>
		41,589
DECREASED BY CASH DISBURSED (bond purchases and refund)	B-1	<u>29,450</u>
BALANCE - JUNE 30, 2008	B	<u>\$ 12,139</u>

CITY OF TRENTON - COUNTY OF MERCER

B-5

WORKERS' COMPENSATION INSURANCE FUND

SCHEDULE OF RESERVE FOR WORKERS' COMPENSATION

YEAR ENDED JUNE 30, 2008

	<u>REF</u>	
BALANCE - JUNE 30, 2007	B	\$ 67,880
INCREASED BY INTEREST ON INVESTMENT (I/FUND)	B-1	<u>1,737,271</u>
		1,805,151
DECREASED BY INTERFUND ADVANCES	B-1	<u>1,000,000</u>
BALANCE - JUNE 30, 2008	B	<u>\$ 805,151</u>

CITY OF TRENTON - COUNTY OF MERCER

B-6

UNEMPLOYMENT COMPENSATION INSURANCE FUND

SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION

YEAR ENDED JUNE 30, 2008

	<u>REF</u>	
BALANCE - JUNE 30, 2007	B	\$1,090,281
INCREASED BY		
CITY CONTRIBUTION	B-1	\$126,864
INTEREST ON INVESTMENT	B-1	<u>34,381</u>
		<u>161,245</u>
		1,251,526
DECREASED BY UNEMPLOYMENT BENEFITS		
PAID	B-1	<u>597,929</u>
BALANCE - JUNE 30, 2008	B	<u>\$ 653,597</u>

CITY OF TRENTON - COUNTY OF MERCER

B-7

COMPREHENSIVE LIABILITY INSURANCE FUND

SCHEDULE OF RESERVE FOR COMPREHENSIVE LIABILITY INSURANCE

YEAR ENDED JUNE 30, 2008

	<u>REF</u>
BALANCE - JUNE 30, 2007	B <u>\$4,312,627</u>
INCREASED BY INTEREST ON INVESTMENT	B-1 <u>271,198</u>
	4,583,825
DECREASED BY INTERFUND ADVANCES	<u>1,465,891</u>
BALANCE - JUNE 30, 2008	B <u>\$3,117,935</u>

CITY OF TRENTON - COUNTY OF MERCER

B-8

SPECIAL LAW ENFORCEMENT FUND

SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT

YEAR ENDED JUNE 30, 2008

	<u>REF</u>	
BALANCE - JUNE 30, 2007	B	\$ 691,135
INCREASED BY		
CASH RECEIPTS	B-1	\$886,648
INTEREST ON INVESTMENT	B-1	<u>38,026</u>
		<u>924,673</u>
		1,615,808
DECREASED BY INTERFUND ADVANCES RETURNED		<u>364,134</u>
		<u>364,134</u>
BALANCE - JUNE 30, 2008	B	<u><u>\$1,251,674</u></u>

CITY OF TRENTON - COUNTY OF MERCER

BA

COMMUNITY DEVELOPMENT BLOCK GRANT FUND

STATEMENTS OF ASSETS, LIABILITIES AND RESERVES

STATUTORY BASIS

JUNE 30, 2008 AND 2007

ASSETS	EXHIBIT REF NO.	Balance - June 30,	
		2008	2007
CASH	BA-1	\$ 2,849,749.36	\$ 660,236.92
FED GRANTS RECEIVABLE	BA-2	3,878,616.83	6,648,396.80
OTHER FED GRANTS RECEIVABLE	BA-3	8,705,970.77	7,617,648.36
LOANS TO HOMEOWNERS		-	3,464.66
INTERFUND ACCOUNTS RECEIVABLE		35,307.67	56,889.49
		\$ 15,469,644.63	\$ 14,986,636.23
 LIABILITIES & RESERVES			
RESERVE FOR LOANS TO HOMEOWNERS		\$ -	\$ 3,464.66
ACCOUNTS PAYABLE		22,414.12	50,069.32
RESERVE FOR ENCUMBRANCE		2,707,831.92	2,376,499.27
INTERFUND ACCOUNTS PAYABLE			391,117.67
RESERVE FOR LOANS PAYMENTS		3,717,114.24	4,324,622.34
RESERVE FOR SECTION 108 LOANS		556,127.11	1,040,220.04
RESERVE FOR GRANTS		8,466,157.24	6,800,642.57
		\$ 15,469,644.63	\$ 14,986,635.87

CITY OF TRENTON - COUNTY OF MERCER
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

BA-1

SCHEDULE OF CASH

YEAR ENDED JUNE 30, 2008

	EXHIBIT REF NO.	
Balance - June 30, 2007	BA	\$ 660,236.92
Increased by:		
Federal Grants Received	BA-2	5,783,035.97
Other Federal Grants Received	BA-3	3,416,582.59
Section 108 Loan Repayments		391,530.22
Loan Payments and Interest		19,177.49
Loan Payments and Interest		3,464.66
Interfund Advances Returned		<u>190,910.35</u>
		<u>9,804,701.28</u>
DECREASED BY DISBURSEMENTS		
Interfund Advances		5,935,212.80
Section 108 Loan repayments		177,667.30
Section 108 Loan payoffs		875,623.15
Loan Repayments		<u>626,685.59</u>
		<u>7,615,188.84</u>
Balance - June 30, 2008	BA	<u>\$ 2,849,749.36</u>

CITY OF TRENTON - COUNTY OF MERCER
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

BA-2

SCHEDULE OF FEDERAL GRANTS RECEIVABLE

YEAR ENDED JUNE 30, 2008

	EXHIBIT REF NO.
Balance - June 30, 2007	BA \$ 6,648,396.80
INCREASED BY:	
NEW GRANTS AUTHORIZED - YEAR 34	<u>3,013,256.00</u>
	<u>9,661,652.80</u>
DECREASED BY	
CASH RECEIVED	BA-1 <u>5,783,035.97</u>
	<u>5,783,035.97</u>
Balance - June 30, 2008	BA \$ <u>3,878,616.83</u>

CITY OF TRENTON - COUNTY OF MERCER

COMMUNITY DEVELOPMENT BLOCK GRANT FUND

BA-3

SCHEDULE OF OTHER FEDERAL GRANTS RECEIVABLE

YEAR ENDED JUNE 30, 2008

EXHIBIT REF NO.	TOTAL	EMERGENCY SHELTER	HOME OWNERSHIP ZONE PROGRAM	SHELTER PLUS CARE	SPECIAL NEEDS ASSISTANCE	HOME PROGRAM
BA	\$ 7,617,648.36	\$ 403,546.00	\$ 495,014.00	\$ 1,619,274.00	\$ 1,203,387.00	\$ 3,896,427.36
Balance - June 30, 2007						
INCREASED BY:						
INCREASED BY NEW GRANTS AUTHORIZED	2,839,263.00	134,678.00	-	1,137,384.00	680,663.00	886,538.00
INCREASED BY NEW GRANTS AUTHORIZED	<u>1,769,412.00</u>	<u>-</u>	<u>495,014.00</u>	<u>912,912.00</u>	<u>855,500.00</u>	<u>4,782,955.36</u>
DECREASED BY:						
CANCELLATIONS	103,770.00	-	-	-	-	103,770.00
DECREASED BY CASH RECEIVED	<u>3,416,582.59</u>	<u>267,785.41</u>	<u>445,596.00</u>	<u>651,038.00</u>	<u>1,215,195.00</u>	<u>836,968.18</u>
BA	<u><u>\$ 8,705,970.77</u></u>	<u><u>\$ 270,438.59</u></u>	<u><u>\$ 49,418.00</u></u>	<u><u>\$ 3,018,532.00</u></u>	<u><u>\$ 1,525,355.00</u></u>	<u><u>\$ 3,842,227.18</u></u>
Balance - June 30, 2008						

CITY OF TRENTON - COUNTY OF MERCER

C

GENERAL CAPITAL FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - STATUTORY BASIS

JUNE 30, 2008 AND 2007

<u>ASSETS</u>	<u>REFERENCE</u>	<u>6/30/2008</u>	<u>6/30/2007</u>
CASH	C-2	\$ 121,817	\$ 458,660
INVESTMENT	C-3	3,860,662	2,872,233
	C-4	3,982,479	3,330,892
INTERFUND ACCOUNTS RECEIVABLE	C-5	21,385	312
GRANTS RECEIVABLE W/O RESERVE	C-6	8,829,440	11,461,724
LOANS RECEIVABLE W/ RESERVE	C-6A	2,729,244	4,452,337
DEFERRED CHARGES TO FUTURE TAXATION			
FUNDDED	C-7	175,185,751	164,514,675
UNFUNDDED	C-8	74,639,714	85,109,869
		<u>\$ 265,388,013</u>	<u>\$ 268,869,809</u>

LIABILITIES, RESERVES & FUND BALANCE

SERIAL BONDS			
GENERAL	C-9	\$ 15,035,000	\$ 17,135,000
QUALIFIED GENERAL	C-9	87,326,000	69,335,000
SCHOOL	C-9	21,140,000	22,470,000
FYAB	C-9	7,735,000	11,310,000
GO PENS REF	C-9	21,930,552	22,287,112
SCHOOL PENS REF	C-9	17,470,000	18,385,000
BOND ANTICIPATION NOTES			
GENERAL	C-10	38,383,639	49,531,616
SCHOOL	C-10	6,878,556	6,599,000
-			431,500
GOOD FAITH DEPOSIT ON BONDS			
IMPROVEMENT AUTHORIZATIONS			
UNFUNDDED	C-11	32,505,126	32,069,919
LOANS PAYABLE:			
GREEN ACRES		1,779,477	797,565
N.J. URBAN DEVELOPMENT CORP.		-	710,759
N.J. ECONOMIC DEVELOPMENT AUTHORITY		234,103	327,112
N.J. DEPT. OF COMMUNITY AFFAIRS		2,535,619	1,757,128
RESERVE FOR LOANS RECEIVABLE		2,729,245	4,452,337
RESERVE FOR PAYMENT ON BOND ANTICIPATION NOTES		-	139,643
RESERVE FOR ENCUMBRANCES	C-14	9,012,334	10,924,436
FUND BALANCE	C-1	693,361	206,684
		<u>\$ 265,388,013</u>	<u>\$ 268,869,809</u>

There were Bonds and Notes Authorized but not Issued at June 30, 2008 and 2007, in the amount of \$29,377,518 and \$28,979,252, respectively. (C-12)

CITY OF TRENTON - COUNTY OF MERCER

C-1

GENERAL CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2008

REFERENCE

BALANCE - JUNE 30, 2007	C	\$ 206,684
INCREASED BY :		
BOND AND NOTE PREMIUMS	C-2	686,678
DECREASED BY:		
GREEN ACRES RECEIVABLE CANCELLED	C-6	1
2008 BUDGET APPROPRIATION	C-2	<u>200,000</u>
BALANCE - JUNE 30, 2008	C	<u>\$ 693,361</u>

CITY OF TRENTON - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE II - CASH - TREASURER

YEAR ENDED JUNE 30 2008

REFERENCE

CITY OF TRENTON - COUNTY OF MERCER

C-3

GENERAL CAPITAL FUND

SCHEDULE OF INVESTMENTS

BALANCE - JUNE 30, 2008

REFERENCE

BALANCE - JUNE 30, 2007	C	\$ 2,872,233
INCREASED BY INVESTMENTS PURCHASED	C-2	<u>77,224,543</u> 80,096,776
DECREASED BY INVESTMENTS MATURED	C-2	<u>76,236,114</u>
BALANCE - JUNE 30, 2008	C	<u>\$ 3,860,662</u>

CITY OF TRENTON - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

YEAR ENDED JUNE 30, 2008

	RECEIPTS			DISBURSEMENTS			TRANSFERS			BALANCE June 30, 2008
	BALANCE June 30, 2007	SERIAL BONDS & BANS	OTHER	IMPROVEMENT AUTHORIZATIONS	SERIAL BONDS & BANS	OTHER	FROM	TO		
FUND BALANCE	\$ 206,684	\$ 686,678	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ 693,361
CAPITAL IMPROVEMENT FUND										
IMPROVEMENT AUTHORIZATIONS	14,663,728	65,223,500	1,660,596	1,964,405	57,030,000	11,731,369	10,413,477	10,752,110	12,139,942	
FUNDED	(312)	-	938,187	-	-	-	-	-	(21,384)	
INTERFUND ACCOUNTS RECEIVABLE	(11,539,208)	-	3,048,399	-	-	-	-	-	(8,829,440)	
GRANTS RECEIVABLE	\$ 3,330,892	\$ 65,910,178	\$ 5,667,182	\$ 1,964,405	\$ 57,030,000	\$ 11,931,369	\$ 489,000	\$ 150,369		
REFERENCE	C	C-2	C-2	C-2	C-2	C-2	C-2	C-2	C	

CITY OF TRENTON - COUNTY OF MERCER

C-5

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

YEAR ENDED JUNE 30, 2008

	REFERENCE	TOTAL	CURRENT FUND	GRANT FUND
BALANCE - JUNE 30, 2007	C	\$ 312	\$ 312	\$ 312
INCREASED BY				
INTEREST ON INVESTMENTS DUE CURRENT FUND	C-2	61,584	61,584	-
INTERFUND ADVANCES	C-2	11,669,786	11,669,786	-
EXPENSES PAID FOR OTHER FUNDS		428,173	428,173	-
		<u>12,159,542</u>	<u>12,159,542</u>	<u>-</u>
		12,159,854	12,159,542	312
DECREASED BY				
INTEREST ON INVESTMENTS DUE CURRENT FUND	C-2	58,187	58,187	-
INTERFUND ADVANCES RETURNED	C-2	900,000	900,000	-
EXPENSES PAID BY OTHER FUNDS		11,180,283	11,180,283	-
		<u>12,138,470</u>	<u>12,138,470</u>	<u>-</u>
BALANCE - JUNE 30, 2008	C	\$ 21,384	\$ 21,072	\$ 312

CITY OF TRENTON - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE WITHOUT RESERVE

YEAR ENDED JUNE 30, 2008

C-6

	INCREASED BY:	DECREASED BY:				
			BALANCE - JUNE 30, 2008			
	BALANCE - JUNE 30, 2007	RECLASS	2008 BUDGET APPROPRIATION	COLLECTED	CANCELLED	BALANCE - JUNE 30, 2008
NJ DEPARTMENT OF TRANSPORTATION	\$ 6,386,019	\$ -	\$ 454,000	\$ 2,183,836	\$ 72,883	\$ 4,583,299
DELAWARE VALLEY REGIONAL PLANNING COMMISSION	1,010,896	-	-	-	-	1,010,896
GREEN ACRES	3,264,808	800,000	-	864,562	1	3,200,245
FEMA	800,000	(800,000)	-	-	-	-
USED A	\$ 11,461,724	\$ -	\$ 35,000	-	-	\$ 35,000
REFERENCE	C		\$ 489,000	\$ 3,048,399	\$ 72,885	\$ 8,829,440
			C-11	C-11	C	C

CITY OF TRENTON - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF LOANS RECEIVABLE WITH RESERVE

YEAR ENDED JUNE 30, 2008

C-6A

DECREASED BY:

	BALANCE - JUNE 30, 2007	COLLECTED	CANCELLED	BALANCE - JUNE 30, 2008
FED EMERGENCY MANAGEMENT AGENCY	\$ 207,000.00	\$ -	\$ 207,000.00	\$ -
DEMOLITION LOAN PROGRAM - STATE OF NJ	651,529.50	646,815.00	4,714.50	-
GREEN ACRES	3,593,807.09	864,562.23	-	2,729,244.86
	<u>\$ 4,452,336.59</u>	<u>\$ 1,511,377.23</u>	<u>\$ 211,714.50</u>	<u>\$ 2,729,244.86</u>
	C	C-2, C-4	C	C

CITY OF TRENTON - COUNTY OF MERCER

C-7

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAX - FUNDED

YEAR ENDED JUNE 30, 2008

<u>REFERENCE</u>		
BALANCE - JUNE 30, 2007	C	\$ 164,514,675
INCREASED BY GO & SCHOOL SERIAL BONDS	C-9	19,281,000
VARIOUS LOANS	C-13	2,040,000 185,835,675
DECREASED BY FY 2008 BUDGET APPROPRIATIONS TO PAY		
BONDS		\$ 2,100,000
GENERAL IMPROVEMENTS		1,290,000
QUALIFIED G.O. IMPROV		3,575,000
FYABS		356,559
PENSION REFUNDING GENERAL		915,000
PENSION REFUNDING SCHOOL		1,330,000
SCHOOL IMPROVEMENTS		9,566,559
PAYMENTS OF LOANS		58,089
GREEN ACRES		710,759
NJUDC		93,009
NJEDA		209,356
NJDCA	C-13	1,071,212 12,153
NJDCA LOANS CANCELLED		10,649,924
BALANCE - JUNE 30, 2008	C	\$ 175,185,751

INTENDED USE STATEMENT

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING

YEAR ENDED JUNE 30, 2008

REFERENCE	TOTAL	GENERAL IMPROVEMENTS	QUALIFIED G.O. IMPROV	FYABS	SCHOOL IMPROV	G.O. PENS REF	SCHOOL PENS REF
					IMPROV	REF	PENS REF
BALANCE - JUNE 30, 2007	C \$ 160,922,112	\$ 17,135,000	\$ 69,335,000	\$ 11,310,000	\$ 22,470,000	\$ 22,287,112	\$ 18,385,000
INCREASED BY ISSUANCE OF SERIAL BONDS & BOND REFINANCINGS	C-2, C-7	<u>19,281,000</u>	<u>19,281,000</u>	-	-	-	-
	180,203,112	17,135,000	88,616,000	11,310,000	22,470,000	22,287,112	18,385,000
DECREASED BY 2008 BUDGET APPROPRIATIONS TO PAY BONDS							
G.O. AND SCHOOL REFINANCING GENERAL IMPROVEMENTS							
C-7	<u>9,566,559</u>	<u>2,100,000</u>	<u>1,290,000</u>	<u>3,575,000</u>	<u>1,330,000</u>	<u>356,559</u>	<u>915,000</u>
BALANCE - JUNE 30, 2008	C \$ 170,636,552	\$ 15,035,000	\$ 87,326,000	\$ 7,735,000	\$ 21,140,000	\$ 21,930,552	\$ 17,470,000

SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS)

June 30, 2008

PURPOSE OF ISSUE	SERIES	ORIGINAL ISSUE (THOUSANDS)	DATE OF ISSUE	RATE OF INTEREST	DATE OF MATURITY	YEARLY MATURITIES (THOUSANDS)	OUTSTANDING 6-30-08 BAL (THOUSANDS)	
							(DEC 1) 2008	(DEC 1) 2009
GENERAL IMPROVEMENT BONDS	11/30/1993	4,300	DEC. 1,1997	4.600	(DEC 1) 2008 (DEC 1) 2009	400	400	\$ 800
GENERAL IMPROVEMENT BONDS	9/14/1994	10,200	SEPT. 15, 1998	4.400	(SEPT 15) 2007-10 (SEPT 15) 2011 (SEPT 15) 2012 (SEPT 15) 2013	700	700	
GENERAL IMPROVEMENT BONDS - DEBT RESTRUCTURING	7/10/1996	12,430	JUL. 11, 2000	5.000	(JAN 15) 2009 (JAN 15) 2010 (JAN 15) 2011 (JAN 15) 2012 (JAN 15) 2013 (JAN 15) 2014	1,100 1,300 1,700 1,800 1,935 2,200	1,100 1,300 1,700 1,800 1,935 2,200	4,200
QUALIFIED GENERAL IMPROVEMENT BONDS	4/1/2002	22,410	APR. 1, 2002	5.000	(APR 1) 2009	500	500	500
QUALIFIED GENERAL IMPROVEMENT BONDS	9/15/2004	31,625	SEPT. 15, 2004	3.000	(JUL 15) 2008-09 (JUL 15) 2010 (JUL 15) 2011 (JUL 15) 2012 (JUL 15) 2013 (JUL 15) 2014 (JUL 15) 2015 (JUL 15) 2016 (JUL 15) 2017-20	250 725 775 975 1,050 3,500 3,700 3,900 4,000	250 725 775 975 1,050 3,500 3,700 3,900 4,000	7,055
QUALIFIED GENERAL IMPROVEMENT BONDS	2005	7,055	AUG. 1, 2005	4.580	(DEC 01) 2010 (DEC 01) 2011 (DEC 01) 2012 (DEC 01) 2013 (DEC 01) 2014 (DEC 01) 2015	1,040 1,090 1,145 1,200 1,260 1,320	1,040 1,090 1,145 1,200 1,260 1,320	7,055
QUALIFIED GENERAL IMPROVEMENT BONDS	2005	30,440	AUG. 1, 2005	3.250	(DEC 01) 2008 (DEC 01) 2009 3,500 5,000 4,700 4,740 4,800 4,850	580 1,035 1,810 1,935 1,940 1,945 1,970 1,555 3,800 4,000 4,000 4,000 5,000	580 1,035 1,810 1,935 1,940 1,945 1,970 1,555 3,800 4,000 4,000 4,000 5,000	7,055

**GENERAL CAPITAL FUND
RECEIVED AND OUTSTANDING (IN THOUSANDS) (CONTINUED)**

June 30 2008

PURPOSE OF ISSUE	SERIES	ORIGINAL ISSUE (THOUSANDS)	DATE OF ISSUE	RATE OF INTEREST	DATE OF MATURITY	DATE OF MATURITY	YEARLY MATURITIES (THOUSANDS)	OUTSTANDING 6-30-08 BAL (THOUSANDS)
							5,000	(DEC 01) 2021
QUALIFIED GENERAL IMPROVEMENT BONDS	2008	19,281	JUL 1, 2007	4.500	(JUL 15) 2009	26		1,455
				4.500	(JUL 15) 2010	80		1,335
				4.500	(JUL 15) 2011-14	100		1,610
				4.500	(JUL 15) 2015-16	700		1,700
				4.500	(JUL 15) 2017-18	1,750		29,365
				4.500	(JUL 15) 2019	1,830		
				4.500	(JUL 15) 2020	1,900		
				4.500	(JUL 15) 2021	2,000		
				4.500	(JUL 15) 2022	3,200		
				5,000	(JUL 15) 2023	4,925		
							87,326	
FYABS - REFINANCING	7/15/2000	18,915	JUL 15, 2000	5,000	(AUG 15) 2008	3,765		
				5,500	(AUG 15) 2009	3,970		
GO PENSION REFUNDING BONDS	4/1/2003	22,991	APR 1, 2003	3,800	(APR 1) 2009	414		
				4,100	(APR 1) 2010	475		
				4,300	(APR 1) 2011	1,376		
				4,600	(APR 1) 2012	1,434		
				4,700	(APR 1) 2013	1,507		
				4,800	(APR 1) 2014	1,572		
				4,900	(APR 1) 2015	1,636		
				5,400	(APR 1) 2016	1,669		
				5,400	(APR 1) 2017	1,759		
				5,400	(APR 1) 2018	1,850		
				5,400	(APR 1) 2019	1,955		
				5,400	(APR 1) 2020	2,059		
				5,400	(APR 1) 2021	2,174		
				5,400	(APR 1) 2022	1,737		
				5,400	(APR 1) 2023	315		
SCHOOL PENSION REFUNDING BONDS	4/1/2003	19,945	APR 1, 2003	3,800	(APR 1) 2009	950		
				4,100	(APR 1) 2010	995		
				4,300	(APR 1) 2011	1,040		
				4,600	(APR 1) 2012	1,090		
				4,700	(APR 1) 2013	1,145		
				4,800	(APR 1) 2014	1,205		
				4,900	(APR 1) 2015	1,270		
				5,400	(APR 1) 2016	1,340		
				5,400	(APR 1) 2017	1,420		
				5,400	(APR 1) 2018	1,505		
				5,400	(APR 1) 2019	1,595		
				5,400	(APR 1) 2020	1,690		

CITY OF TRENTON - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS) (CONTINUED)

June 30, 2008

C-9A

PURPOSE OF ISSUE	SERIES	ORIGINAL ISSUE (THOUSANDS)	DATE OF ISSUE	RATE OF INTEREST	DATE OF	YEARLY MATURITIES (THOUSANDS)	OUTSTANDING 6-30-08 BAL (THOUSANDS)
					MATURITY (APR 1) 2021		
SCHOOL IMPROVEMENT BONDS	9/15/1998	3,149	SEPT. 15, 1998	4.500	(SEPT 15) 2008	350	350
SCHOOL IMPROVEMENT BONDS	3/1/2000	2,675	MAR. 1, 2000	5.250	(MAR 1) 2009-10	350	700
SCHOOL IMPROVEMENT BONDS	9/15/2004	17,170	SEPT. 15, 2004	3.000	(JUL 15) 2008-09	650	
				3,000	(JUL 15) 2010	2,010	
				3,000	(JUL 15) 2011-12	2,190	
				3.130	(JUL 15) 2013	2,100	
				4,000	(JUL 15) 2014-16	2,100	15,910
SCHOOL IMPROVEMENT BONDS	2005	4,160	AUG. 1, 2005	3.125	(DEC 01) 2010	995	
				3,250	(DEC 01) 2011	1,025	
				3,500	(DEC 01) 2012	1,060	
				3,500	(DEC 01) 2013	1,100	4,180
						21,140	
							TOTAL \$ 170,637

CITY OF TRENTON - COUNTY OF MERCER

C-10

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

YEAR ENDED JUNE 30, 2008

IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE	DECREASE	BALANCE - JUNE 30, 2008
VARIOUS CAPITAL IMPROVEMENTS	10/14/2004	10/12/2006	7/12/2007	4.000	\$ 8,301,616	\$ -	\$ 8,301,616	\$ -
VARIOUS CAPITAL IMPROVEMENTS	5/13/2004	10/12/2006	7/12/2007	4.000	2,880,000	-	2,880,000	-
VARIOUS CAPITAL IMPROVEMENTS	12/16/2004	7/12/2007	7/2/2008	4.500	6,000,000	700,000	6,023,740	676,260
VARIOUS CAPITAL IMPROVEMENTS	5/19/2005	5/16/2008	5/15/2009	3.000	6,500,000	6,500,000	7,587,621	5,412,379
VARIOUS CAPITAL IMPROVEMENTS	10/13/2005	7/12/2007	7/2/2008	4.500	3,750,000	3,250,000	3,750,000	3,250,000
VARIOUS CAPITAL IMPROVEMENTS	12/15/2005	7/12/2007	7/2/2008	4.500	4,000,000	1,700,000	4,000,000	1,700,000
VARIOUS CAPITAL IMPROVEMENTS	5/18/2006	5/18/2007	5/15/2009	3.000	10,000,000	10,000,000	10,000,000	10,000,000
VARIOUS CAPITAL IMPROVEMENTS	12/14/2006	7/12/2007	7/2/2008	4.500	3,100,000	3,100,000	3,100,000	3,100,000
VARIOUS CAPITAL IMPROVEMENTS	5/18/2007	5/16/2008	5/15/2009	3.000	5,000,000	5,000,000	5,000,000	5,000,000
VARIOUS CAPITAL IMPROVEMENTS	12/11/2007	12/11/2007	12/11/2008	3.410	-	3,245,000	-	3,245,000
VARIOUS CAPITAL IMPROVEMENTS	5/16/2008	5/16/2008	5/15/2009	3.000	-	6,000,000	-	6,000,000
					<u>\$ 49,531,616</u>	<u>\$ 39,495,000</u>	<u>\$ 50,642,977</u>	<u>\$ 38,383,639</u>
					C	C-2	C-2	C
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	12/16/2004	7/12/2007	7/2/2008	4.500	\$ 1,105,000	\$ 1,105,000	\$ 1,105,444	\$ 1,104,556
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	12/15/2005	7/12/2007	7/2/2008	4.500	1,285,000	1,285,000	1,285,000	1,285,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	5/18/2006	5/16/2008	5/15/2009	3.000	849,000	849,000	849,000	849,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	12/14/2006	7/12/2007	7/2/2008	4.500	860,000	860,000	860,000	860,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	5/18/2007	5/16/2008	5/15/2009	3.000	2,500,000	2,500,000	2,500,000	2,500,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	5/16/2008	5/16/2008	5/15/2009	3.000	-	280,000	-	280,000
					<u>\$ 6,599,000</u>	<u>\$ 6,879,000</u>	<u>\$ 6,599,444</u>	<u>\$ 6,878,556</u>
					C	C-2	C-2	C
GO BANS					\$ 38,383,639			
SCHOOL BANS					6,878,556			
					<u>\$ 45,262,195</u>			

C-8

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS - UNFUNDED

YEAR ENDED JUNE 30, 2008

IMPROVEMENT DESCRIPTION	ORDINANCE NUMBER	ORDINANCE DATE	AMOUNT	BALANCE - JUNE 30, 2007		FUNDING BY GRANTS	FUTURE TAXATION UNFUNDED	CANCELLLED	PAID OR CHARGED	BALANCE - JUNE 30, 2008
				BALANCE - JUNE 30, 2007 UNFUNDED	CHARGES TO DEFERRED					
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	95-187	12/22/95	\$ 7,760,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,281)	\$ 6,281
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	97-20	02/07/97	4,991,500	12,947	-	-	-	-	5,710	7,237
ASSUNPK GREENWAYS	97-65	06/20/97	1,800,000	177,095	-	-	-	-	10,501	166,595
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	97-137	11/25/97	12,923,226	745,622	-	-	-	-	(17,933)	763,555
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	99-7	01/22/99	10,834,700	1,106,870	-	-	-	-	207,060	899,810
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	00-11	02/04/00	8,723,500	251,865	-	-	-	-	172,975	78,890
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	01-04	01/19/01	8,274,000	527,116	-	-	-	-	84,923	439,310
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	01-101	11/20/01	10,511,035	519,069	-	-	-	-	(54,092)	573,161
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	02-112	11/25/02	10,138,000	1,955,947	-	-	-	-	(157,467)	2,113,414
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	03-94	06/05/03	12,287,660	1,737,130	-	-	-	-	457,157	1,279,973
SCHOOL CAPITAL IMPROVEMENT OF THE CITY OF TRENTON	04-51	06/18/04	1,980,000	745,452	-	-	-	-	392,329	353,123
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	04-68	08/05/04	20,267,600	2,709,752	-	-	-	-	1,273,319	1,436,433
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	05-86	07/19/05	14,099,373	4,393,519	-	-	-	-	1,896,598	2,496,921
DEMOLITION VAR PROPERTIES	05-108	11/03/05	1,000,000	2,314	-	-	-	-	2,314	-
SCHOOL CAPITAL IMPROVEMENT OF THE CITY OF TRENTON	06-072	09/21/06	2,150,000	1,575,420	-	-	-	-	1,575,420	-
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	06-102,07-20	12/21/06, 2/15/07	20,006,122	14,609,932	-	-	-	-	70,000	2,819,240
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	07-28	04/19/07	1,600,000	999,869	-	-	-	-	5,950	993,919
VAR CAPITAL IMPROVEMENTS OF THE CITY OF TRENTON	07-079	12/06/07	11,168,000	\$ 489,000	\$ 10,679,000	\$ 72,883	\$ 10,659,910	\$ 1,992,187	\$ 9,175,813	\$ 32,305,126
				<u>\$ 32,069,919</u>	<u>\$ 489,000</u>	<u>C-6</u>	<u>C-8, C-12</u>	<u>C-6</u>	<u>C, C-8</u>	

CITY OF TRENTON - COUNTY OF MERCER

C-12

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

YEAR ENDED JUNE 30, 2008

GENERAL IMPROVEMENTS	ORDINANCE	DATE AUTHORIZED	BALANCE - JUNE 30, 2007		FY 08 AUTHORIZATIONS	\$ BANS	LOAN RECEIVED	CANCELLATIONS	BALANCE - JUNE 30, 2008	
			\$	\$					\$	\$
VARIOUS CAPITAL IMPROVEMENTS	97-137	11/25/97	\$ 383,226	\$ 103,357	-	-	50,000	-	\$ 383,226	\$ 383,226
VARIOUS CAPITAL IMPROVEMENTS	99-7	01/22/99	394,500	-	234,500	-	-	-	-	53,357
VARIOUS CAPITAL IMPROVEMENTS	00-11	02/04/00	490,000	-	100,000	-	-	-	-	160,000
VARIOUS CAPITAL IMPROVEMENTS	01-4	01/19/01	746,035	-	150,000	-	-	-	-	390,000
VARIOUS CAPITAL IMPROVEMENTS	01-101	11/20/01	1,226,950	-	275,000	-	104,205	-	-	596,035
VARIOUS CAPITAL IMPROVEMENTS	02-112	11/25/02	1,732,060	-	165,500	-	-	-	-	847,745
VARIOUS CAPITAL IMPROVEMENTS	03-94	09/05/03	480,000	-	280,000	-	-	-	-	1,566,560
VARIOUS CAPITAL IMPROVEMENTS	04-51	06/18/04	3,959,600	-	2,025,000	-	-	-	-	200,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	04-68	08/05/04	1,000,000	-	-	-	-	-	-	1,934,600
VARIOUS CAPITAL IMPROVEMENTS	05-86	07/19/05	3,934,373	-	-	-	-	-	-	2,934,373
VARIOUS CAPITAL IMPROVEMENTS	05-98	09/22/05	815,000	-	-	-	-	-	-	815,000
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	05-108	11/03/05	651,530	-	-	-	-	-	-	-
DEMOLITION VAR PROPERTIES	06-072	09/21/06	13,262,622	-	4,245,000	-	-	-	-	4,715
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	06-102, 07-20	12/21/06, 2/18/07	800,000	-	-	-	-	-	-	-
VARIOUS CAPITAL IMPROVEMENTS	07-28	04/19/07	10,679,000	\$ 1,000,000	-	-	-	-	-	9,017,622
VARIOUS CAPITAL IMPROVEMENTS	07-079	12/06/07	\$ 28,979,252	\$ 10,679,000	\$ 9,525,000	\$ 751,020	\$ 4,715	\$ 9,679,000	\$ 29,377,518	C
			C	C-8, C-11	C-8	C-8	C-8	C-8	C	

CITY OF TRENTON - COUNTY OF MERCER
GENERAL CAPITAL FUND

C-13

SCHEDULE OF LOANS PAYABLE

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE</u>	
BALANCE - JUNE 30, 2007	C	\$ 3,592,563
INCREASED BY:		
LOAN PAYABLE-GREEN ACRES	C-7	1,040,000
LOAN PAYABLE- N.J. DEPT. COMM AFFAIRS	C-7	<u>1,000,000</u>
	C-7	<u>2,040,000</u>
DECREASED BY:		
LOANS PAID	C-7	1,071,212
LOANS CANCELLED	C-7	<u>12,153</u>
		<u>1,083,364</u>
BALANCE - JUNE 30, 2008	C	<u>\$ 4,549,199</u>

CITY OF TRENTON - COUNTY OF MERCER

C-14

GENERAL CAPITAL FUND

RESERVE FOR ENCUMBRANCES

YEAR ENDED JUNE 30, 2008

REFERENCE

BALANCE - JUNE 30, 2007	C	\$	10,924,436
INCREASED BY :			
OPEN BALANCE OF PO'S & RESOLUTIONS			9,012,334
DECREASED BY :			
TRANSFER TO IMPROVEMENT AUTHORIZATION			10,924,436
BALANCE - JUNE 30, 2008	C	\$	<u>9,012,334</u>

CITY OF TRENTON - COUNTY OF MERCER

D

WATER UTILITY FUND

STATEMENTS OF ASSETS, LIABILITIES, RESERVES, AND FUND BALANCE

STATUTORY BASIS

<u>ASSETS</u>	REFERENCE (EXHIBIT)	BALANCE - JUNE 30, 2008	BALANCE - JUNE 30, 2007
OPERATING FUND			
CASH	D-11	\$ 796,890	\$ 3,407,838
INVESTMENTS	D-12	8,142,786	6,427,225
CHANGE FUND - COLLECTOR		700	700
INTERFUND ACCOUNTS RECEIVABLE		1,913	5,535
		<u>8,942,289</u>	<u>9,841,298</u>
RECEIVABLES WITH RESERVES			
CONSUMERS' ACCOUNTS RECEIVABLE		4,455,988	5,032,890
ACCOUNTS RECEIVABLE WATER LIENS		205,933	206,446
		<u>4,661,921</u>	<u>5,239,336</u>
TOTAL OPERATING FUND		<u>13,604,210</u>	<u>15,080,634</u>
CAPITAL FUND			
CASH	D-11	505,017	204,474
INVESTMENTS	D-12	1,011,073	3,284,881
		<u>1,516,090</u>	<u>3,489,355</u>
WASTEWATER BONDS RECEIVABLE		40,100,931	51,325,979
FIXED CAPITAL		192,612,150	158,959,497
FIXED CAPITAL AUTHORIZED AND UNCOMPLETED		65,030,230	89,611,835
		<u>297,743,311</u>	<u>299,897,311</u>
TOTAL CAPITAL FUND		<u>299,259,400</u>	<u>303,386,666</u>
TOTAL OPERATING & CAPITAL FUNDS		<u>\$ 312,863,610</u>	<u>\$ 318,467,300</u>
LIABILITIES, RESERVES, AND FUND BALANCE			
OPERATING FUND			
RESERVE FOR ENCUMBRANCES		\$ 1,571,813	\$ 1,116,460
APPROPRIATION RESERVE	D-3	2,957,635	1,143,683
DEPOSITS ON CONSUMER RECEIVABLE		21,314	21,314
ACCOUNTS PAYABLE		274,973	1,021,680
ACCRUED INTEREST ON BONDS AND NOTES		675,322	363,013
INTERFUND ACCOUNTS PAYABLES		383,161	789,747
RESERVE FOR RETRO PAYROLLS		355,612	-
ACCRUED PAYROLL		-	140,984
		<u>6,239,831</u>	<u>4,596,881</u>
RESERVE FOR RECEIVABLES		4,661,921	5,239,336
FUND BALANCE	D-1	<u>2,702,458</u>	<u>5,244,417</u>
TOTAL OPERATING FUND		<u>13,604,210</u>	<u>15,080,634</u>
CAPITAL FUND			
SERIAL BONDS - INFRASTRUCTURE/ WASTEWATER L.	D-4A	87,458,307	78,007,506
SERIAL BONDS - GENERAL	D-4	2,750,000	3,300,000
SERIAL BONDS - QUALIFIED	D-10	21,940,000	24,035,000
BOND ANTICIPATION NOTES	D-5	25,468,457	17,644,502
INTERFUND ACCOUNTS PAYABLE		1,241	5,535
IMPROVEMENT AUTHORIZATIONS			
UNFUNDED	D-6	30,530,335	23,276,472
RESERVE FOR			
AMORTIZATION		95,726,342	89,721,365
DEFERRED AMORTIZATION		649,828	473,783
CAPITAL IMPROVEMENT FUND	D-8	295	295
ENCUMBRANCES	D-6	34,499,895	66,335,364
FUND BALANCE	D-9	<u>234,701</u>	<u>586,845</u>
TOTAL CAPITAL FUND		<u>299,259,400</u>	<u>303,386,666</u>
TOTAL OPERATING & CAPITAL FUNDS		<u>\$ 312,863,610</u>	<u>\$ 318,467,300</u>

THERE WERE BONDS AND NOTES AUTHORIZED BUT NOT ISSUED OF \$ 63,750,377 AND \$ 86,715,156 AT JUNE 30, 2008 AND 2007, RESPECTIVELY.

CITY OF TRENTON - COUNTY OF MERCER

D-1

WATER UTILITY FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

JUNE 30, 2008 AND 2007

	REFERENCE (EXHIBIT)	BALANCE - JUNE 30, 2008	BALANCE - JUNE 30, 2007
REVENUE AND OTHER INCOME REALIZED			
OPERATING SURPLUS ANTICIPATED	D-2	\$ 4,754,182	\$ 8,139,323
CAPITAL SURPLUS ANTICIPATED	D-2	500,000	-
RENTS	D-2	31,315,269	26,888,902
FIRE HYDRANT SERVICE	D-2, D-4	711,628	307,562
MISCELLANEOUS	D-2	361,079	1,133,004
OTHER CREDITS TO INCOME			
APPROPRIATION RESERVES LAPSED		433,219	18,596
PRIOR YEAR ACCOUNTS PAYABLE & ADJUSTMENTS		97,586	257,630
TOTAL INCOME		<u>38,172,965</u>	<u>36,745,017</u>
EXPENDITURES			
OPERATING	D-3	21,538,986	17,310,497
CAPITAL IMPROVEMENTS	D-3	-	1,026,358
DEBT SERVICE	D-3	6,830,756	4,452,955
STATUTORY EXPENDITURES	D-3	1,462,492	1,446,717
QUALIFIED BOND P&I (CURRENT FUND)	D-3	3,124,481	3,158,982
SURPLUS (CURRENT FUND)	D-3	<u>3,000,000</u>	<u>6,241,769</u>
		<u>35,956,715</u>	<u>33,637,278</u>
UNALLOCATED RECEIPTS		1,361	514
REFUNDS OF PRIOR YEARS' REVENUES		<u>2,667</u>	<u>30,652</u>
TOTAL EXPENDITURES		<u>35,960,742</u>	<u>33,668,444</u>
EXCESS IN REVENUE		2,212,222	3,076,573
FUND BALANCE - JUNE 30, 2007	D	<u>5,244,418</u>	<u>10,307,167</u>
		7,456,640	13,383,740
LESS: FUND BALANCE UTILIZED	D-2	<u>4,754,182</u>	<u>8,139,323</u>
FUND BALANCE - JUNE 30, 2008	D	<u>\$ 2,702,458</u>	<u>\$ 5,244,417</u>

CITY OF TRENTON - COUNTY OF MERCER

D-2

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE (EXHIBIT)</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
SURPLUS ANTICIPATED	D-1	\$ 4,754,182	\$ 4,754,182	\$ -
RENTS		25,700,000	25,700,000	(0)
FIRE HYDRANT SERVICE	D-1	307,562	711,628	404,066
MISCELLANEOUS	D-1	900,000	361,079	(538,921)
WATER CAPITAL SURPLUS	D-1	500,000	500,000	-
ADDITIONAL WATER RENTS		4,001,783	5,615,269	1,613,486
TOTAL BUDGET REVENUES	D-3	\$ 36,163,527	\$ 37,642,159	\$ 1,478,632

ANALYSIS OF CERTAIN REALIZED REVENUES

	<u>REFERENCE (EXHIBIT)</u>	
RENTS		
CONSUMER ACCOUNTS RECEIVABLE		\$ 31,373,948
CONSUMER LIEN RECEIVABLE	D-11	13,820
METERED PRIVATE SERVICE		-
GROSS REVENUE		31,387,768
DECREASED BY		
PAYMENT OF STATE TAX	D-11	72,499
LESS: REFUND OF MISC. TAX SALE		72,499
TOTAL RENTS	D-1	\$ 31,315,269
MISCELLANEOUS		
INTEREST ON INVESTMENTS		\$ 268,521
MISCELLANEOUS		92,558
TOTAL MISCELLANEOUS	D-1	\$ 361,079

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME

YEAR ENDED JUNE 30, 2008

APPROPRIATED

		APPROPRIATED	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED	RESERVED	UNEEXPENDED BALANCE CANCELLED
BUDGET							
OPERATING							
SALARIES AND WAGES	\$ 7,453,299	\$ 7,453,299	\$ 6,471,961	\$ 981,338	\$ 1,909,132		
OTHER EXPENSES	14,085,687	14,085,687	12,176,555				
CAPITAL IMPROVEMENTS							
CAPITAL OUTLAY							
DEBT SERVICES							
PAYMENT OF BOND PRINCIPAL	4,175,070	4,175,070	4,175,069				
PAYMENT OF NOTE PRINCIPAL	176,046	176,046	176,045				
INTEREST ON BONDS	1,683,407	1,683,407	1,681,007				
INTEREST ON NOTES	1,003,044	1,003,044	878,635				
DEFERRED CHARGES AND STATUTORY EXPENDITURES							
CONTRIBUTION TO PUBLIC EMPLOYEES RETIREMENT SYSTEM	793,607	793,607	793,607				
SOCIAL SECURITY SYSTEM (O.A.S.I.)	616,502	616,502	549,336				
UNEMPLOYMENT COMPENSATION INSURANCE	52,383	52,383	52,383				
QUALIFIED BOND P&I (CURRENT)	3,124,482	3,124,482	3,124,481				
SURPLUS (CURRENT FUND)							
TOTAL	\$ 36,163,527	\$ 36,163,527	\$ 32,999,079	\$ 2,957,635	\$ 206,812	D-1	D, D-1
REFERENCE (EXHIBIT)	D-2						
CASH DISBURSED							
RESERVE FOR ENCUMBRANCES							
INTEREST ON BONDS AND NOTES							

**CASH DISBURSED
RESERVE FOR ENCUMBRANCES
INTEREST ON BONDS AND NOTES**

CITY OF TRENTON - COUNTY OF MERCER

D-4

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS

YEAR ENDED JUNE 30, 2008

BALANCE - JUNE 30, 2007	\$ 3,300,000
DECREASED BY	
2008 BUDGET APPROPRIATION TO PAY BONDS	550,000
	<hr/> 550,000 <hr/>
BALANCE - JUNE 30, 2008	<u>\$ 2,750,000</u>

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	ORIGINAL ISSUE (THOUSANDS)	DATE OF ISSUE	RATE OF INTEREST	DATE OF MATURITY	YEARLY	OUTSTANDING
						MATURITIES (THOUSANDS)	June 30, 2008 (THOUSANDS)
1997	IMPROVEMENT TO WATER DISTRIBUTION AND SUPPLY SYSTEM	1,960	12/1/1997 FY06	4.60 4.65	2008 2009	200 200	\$ 400,000
1998	IMPROVEMENT TO WATER DISTRIBUTION AND SUPPLY SYSTEM	5,500	9/15/1998 FY06	4.40 4.45 4.55 4.60	2008 2009-2010 2011 2012 2013	350 400 400 400 400	\$ 2,750,000 D

CITY OF TRENTON - COUNTY OF MERCER

D-4A

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE

YEAR ENDED JUNE 30, 2008

**REFERENCE
(EXHIBIT)**

BALANCE - JUNE 30, 2007	D	\$	78,007,506
INCREASED BY:			
BONDS ISSUED-11/07 PRE-TREAT.#2	D-4A2		13,075,870
DECREASED BY:			
BOND PRINCIPAL PAYMENTS	D-4A2		<u>3,625,069</u>
BALANCE - JUNE 30, 2008	D	\$	<u>87,458,307</u>

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE LOANS

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	DATE OF ISSUE	AMOUNT	INTEREST	MATURITY	YEARLY AMOUNT	BALANCE - JUNE 30, 2007	NEW FY08 ISSUE	BUDGET APPROP.	BALANCE -
										JUNE 30, 2008
NJ TRUST LOAN	CONSTRUCTION OF MECHANICAL DEWATERING FACILITY #1 STATE LOAN # S340963-01	9/14/1994	\$ 8,790,000	6.1250%	3/1/2008	\$ 485,663	\$ 511,301			
				6.2000%	3/1/2009		536,918			
				6.2500%	3/1/2010		561,349			
				6.3750%	3/1/2011		593,163			
				6.3750%	3/1/2012		618,109			
				6.3750%	3/1/2013		655,888			
				6.3750%	3/1/2014		693,622			
							\$ 3,962,792	\$ 3,962,792		\$ 3,477,129
NJ TRUST LOAN	FILTER PROJECT STATE LOAN # WM1111001-001	11/1/1998	6,745,000	4.2500%	8/1/2007	315,000				
				4.2500%	8/1/2008		330,000			
				4.5000%	8/1/2009		345,000			
				4.5000%	8/1/2010		360,000			
				4.5000%	8/1/2011		375,000			
				4.5000%	8/1/2012		390,000			
				4.5000%	8/1/2013		410,000			
				4.5000%	8/1/2014		425,000			
				4.5000%	8/1/2015		445,000			
				4.5000%	8/1/2016		465,000			
				4.5000%	8/1/2017		485,000			
				4.5000%	8/1/2018		510,000			
							\$ 4,955,800	\$ 4,955,800		\$ 4,540,000
NJ FUND LOAN	CONSTRUCTION OF MECHANICAL DEWATERING FACILITY #1 STATE LOAN # S340963-01	9/14/1994	8,938,035	PAYMENTS 9/1 & 3/1	FY'2008	473,622				
					FY'2009	474,909				
					FY'2010	474,713				
					FY'2011	473,891				
					FY'2012	475,514				
					FY'2013	473,397				
					FY'2014	475,579				
						3,320,825				
							\$ 3,320,825	\$ 3,320,825		\$ 473,622
										2,847,203
NJ FUND LOAN	FILTER PROJECT STATE LOAN # W1111 - 001	11/1/1998	6,952,170	PAYMENTS 8/1 & 2/1	FY'2008	352,335				
					FY'2009	353,203				
					FY'2010	353,354				
					FY'2011	352,775				
					FY'2012	351,744				
					FY'2013	350,259				
					FY'2014	351,601				
					FY'2015	349,060				
					FY'2016	349,345				
					FY'2017	349,026				
					FY'2018	348,104				
					FY'2019	349,857				
							\$ 4,210,663	\$ 4,210,663		\$ 352,335
NJ TRUST LOAN	DEWATERING FACILITY -#2 STATE LOAN # S340963-01-1	10/15/1999	\$840,000	4.8000%	8/1/2007	35,000				
				4.9000%	8/1/2008	40,000				
				5.0000%	8/1/2009	40,000				
				5.5000%	8/1/2010	40,000				
				5.5000%	8/1/2011	45,000				

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE LOANS (CONTINUED)

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	DATE OF ISSUE	AMOUNT	INTEREST	MATURITY	YEARLY AMOUNT	PRINCIPAL		PAID BY BUDGET APPROP.	BALANCE - JUNE 30, 2008
							BALANCE - JUNE 30, 2007	NEW FY08 ISSUE		
NJ FUND LOAN	DEWATERING FACILITY-#2 STATE LOAN # S340963-01 -01	10/15/1999	818,942	PAYMENTS 8/1 & 2/1	FY*2008 FY*2009	41,016 43,002	41,766			598,942
					FY*2010	40,454				
					FY*2011	42,117				
					FY*2012	40,571				
					FY*2013	42,062				
					FY*2014	40,344				
					FY*2015	41,664				
					FY*2016	42,812				
					FY*2017	40,750				
					FY*2018	41,723				
					FY*2019	33,957				
					FY*2020	532,338	532,238		41,016	491,222
NJ TRUST LOAN	CLEAN & LINING PROJECT (C & L) STATE LOAN #W1111001-003	10/15/2004	5,415,000	4.00000%	8/1/2007	190,000				
				5.00000%	8/1/2008	200,000				
				5.00000%	8/1/2009	210,000				
				5.00000%	8/1/2010	220,000				
				5.00000%	8/1/2011	230,000				
				5.00000%	8/1/2012	240,000				
				5.00000%	8/1/2013	255,000				
				4.00000%	8/1/2014	265,000				
				4.00000%	8/1/2015	275,000				
				4.00000%	8/1/2016	290,000				
				5.00000%	8/1/2017	300,000				
				5.00000%	8/1/2018	315,000				
				5.00000%	8/1/2019	330,000				
				5.00000%	8/1/2020	345,000				
				5.00000%	8/1/2021	365,000				
				5.00000%	8/1/2022	380,000				
				4.25000%	8/1/2023	400,000				
				4.37500%	8/1/2024	420,000				
						5,230,000	5,230,000			5,040,000
NJ FUND LOAN	CLEAN & LINING PROJECT (C & L) STATE LOAN # W1111001-003	10/15/2004	6,843,646	PAYMENTS 8/1 & 2/1	FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015	347,610 348,576 348,174 347,771 346,765 345,356 347,469 346,121				

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE LOANS (CONTINUED)

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	DATE OF ISSUE	AMOUNT	INTEREST	MATURITY	YEARLY AMOUNT	PRINCIPAL		PAID BY BUDGET APPROP.	BALANCE - JUNE 30, 2008
							BALANCE - JUNE 30, 2007	NEW FY08 ISSUE		
NJ TRUST LOAN	PRE-TREATMENT PROJECT SERIES 2006A ? STATE LOAN # W1111001-004	11/9/2006	12,365,000	4.0000%	8/1/2008	425,000				
				4.0000%	8/1/2009	445,000				
				4.0000%	8/1/2010	460,000				
				5.0000%	8/1/2011	480,000				
				5.0000%	8/1/2012	505,000				
				5.0000%	8/1/2013	530,000				
				5.0000%	8/1/2014	555,000				
				5.0000%	8/1/2015	585,000				
				4.0000%	8/1/2016	615,000				
				4.0000%	8/1/2017	645,000				
				4.0000%	8/1/2018	670,000				
				4.0000%	8/1/2019	695,000				
				4.0000%	8/1/2020	725,000				
				4.1250%	8/1/2021	755,000				
				4.1250%	8/1/2022	785,000				
				4.2500%	8/1/2023	815,000				
				5.0000%	8/1/2024	850,000				
				4.2500%	8/1/2025	895,000				
				4.2500%	8/1/2026	930,000				
						12,365,000				12,365,000
NJ FUND LOAN	PRE-TREATMENT PROJECT SERIES 2006A - TAX EXEMPT STATE LOAN # W1111001-004	11/9/2006	4,400,424	PAYMENTS 8/1 & 2/1	FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025	166,179 223,729 224,334 223,612 223,333 223,470 223,217 222,722 223,071 223,071 223,473 223,170 222,635 223,007 222,990 222,580 \$ 221,763 220,932				

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE LOANS (CONTINUED)

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	DATE OF ISSUE	AMOUNT	INTEREST	MATURITY	YEARLY AMOUNT	BALANCE - JUNE 30, 2007		NEW FY08 ISSUE	FY08 APPROP.	PAID BY BUDGET APPROP.	BALANCE - JUNE 30, 2008	PRINCIPAL		
							222,033	221,153							
NJ FUND LOAN	PRE-TREATMENT PROJECT #1 SERIES 2006-A-AMT STATE LOAN # W1111001-004	11/9/2006	32,269,779	PAYMENTS 8/1 & 2/1	FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027	1,218,644 1,640,619 1,645,118 1,639,825 1,637,776 1,638,416 1,636,922 1,633,293 1,635,855 1,635,835 1,638,800 1,636,580 1,632,633 1,635,385 1,635,262 1,632,253 1,626,260 1,620,166 1,628,245 1,621,789 32,269,779	222,033 221,153	4,400,424	4,400,424	166,179	4,234,245	3,415,000	3,415,000		
NJ TRUST LOAN	PRE-TREATMENT PROJECT #2 STATE LOAN # W1111001-004-1	11/8/2007	3,415,000			5,000%	8/1/2009 5,000% 5,000% 3,400% 3,500% 3,600% 5,000% 5,000% 5,000% 5,000% 4,000% 4,000% 5,000% 5,000% 4,250% 4,500% 4,500% 4,250%	8/1/2010 8/1/2011 8/1/2012 8/1/2013 8/1/2014 8/1/2015 8/1/2016 8/1/2017 8/1/2018 8/1/2019 8/1/2020 8/1/2021 8/1/2022 8/1/2023 8/1/2024 8/1/2025 8/1/2026 8/1/2027	115,000 125,000 130,000 135,000 140,000 145,000 150,000 160,000 165,000 175,000 185,000 190,000 200,000 210,000 220,000 225,000 235,000 250,000 260,000	32,269,779	32,269,779	1,218,644	31,051,135	3,415,000	3,415,000
NJ FUND LOAN	PRE-TREATMENT # 2 STATE LOAN # W1111001-004-1	11/8/2007	9,660,870	PAYMENTS 8/1 & 2/1											

SCHEDULE OF BONDS - WASTEWATER / INFRASTRUCTURE LOANS (CONTINUED)

YEAR ENDED JUNE 30, 2008

SERIES	PURPOSE OF ISSUE	DATE OF ISSUE	AMOUNT	INTEREST	MATURITY	YEARLY AMOUNT	PRINCIPAL	BALANCE - JUNE 30, 2007	NEW FY08 ISSUE	PAID BY BUDGET APPROP.	PRINCIPAL	BALANCE - JUNE 30, 2008
		FY 2012	491,466									
		FY 2013	490,468									
		FY 2014	490,935									
		FY 2015	490,825									
		FY 2016	488,334									
		FY 2017	492,435									
		FY 2018	486,731									
		FY 2019	489,479									
		FY 2020	493,005									
		FY 2021	488,425									
		FY 2022	490,623									
		FY 2023	490,166									
		FY 2024	490,303									
		FY 2025	481,625									
		FY 2026	480,904									
		FY 2027	488,471									
		FY 2028	486,365									
			9,660,870				9,660,870				9,660,870	
TOTAL NJ WASTEWATER / INFRASTRUCTURE BONDS / LOANS												
							\$ 78,007,506	\$ 13,075,870	\$ 3,625,069	\$ 87,458,307		
							D	D-4A	D-4A	D		

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

YEAR ENDED JUNE 30, 2008

D-5

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	\$ INCREASE	\$ DECREASE	BALANCE - JUNE 30, 2008
95-4	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	122,467	120,567	122,467	120,567
95-186	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	271,500	271,500	271,500	260,423
97-15	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	1,440,000	1,393,117	1,440,000	1,393,117
99-04	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	358,850	340,815	358,850	340,815
00-12	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	39,655	8,619	39,655	8,619
01-003	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	297,664	293,189	297,664	293,189
01-100	10/16/2003	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	340,632	335,124	340,632	335,124
93-60	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	98,734	97,468	98,734	97,468
95-04	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	25,000	25,000	25,000	25,000
95-186	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	500,000	500,000	500,000	500,000
97-15	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	775,000	775,000	775,000	775,000
97-134	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	450,000	450,000	450,000	450,000
			7/2/2008	4,500	100,000	81,378	100,000	81,378

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES (CONTINUED)

YEAR ENDED JUNE 30, 2008

D-5

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE 5/13/2004	IMPROVEMENT DESCRIPTION VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	DATE OF MATURITY 7/12/2007 7/2/2008	INTEREST RATE 4.000 4.500	BALANCE - JUNE 30, 2007 850,000	INCREASE	DECREASE 850,000	BALANCE - JUNE 30, 2008
01-003	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	90,000	90,000	90,000	90,000
03-093	5/13/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	60,000	56,328	60,000	56,328
95-186	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	100,000	100,000	100,000	100,000
95-04	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	100,000	100,000	100,000	100,000
97-15	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	600,000	600,000	600,000	600,000
97-134	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	440,000	440,000	440,000	440,000
99-04	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	400,000	386,206	400,000	386,206
02-111	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	330,000	325,189	330,000	325,189
03-093	12/16/2004	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007 7/2/2008	4.000 4.500	230,000	230,000	230,000	230,000
93-60	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008 5/16/2009	4.000 3.000	25,000	24,683	25,000	24,683
95-186	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008 5/16/2009	4.000 3.000	150,000	147,039	150,000	147,039
97-15	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008 5/16/2009	4.000 3.000	475,000	468,987	475,000	468,987

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES (CONTINUED)

YEAR ENDED JUNE 30, 2008

D-5

ORDNANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE -	DECREASE 50,000	BALANCE - JUNE 30, 2008
					JUNE 30, 2007		
97-134	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4.000	48,275	48,275	
00-012	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4.000	75,000	75,000	
02-111	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4.000	100,000	100,000	
03-093	5/19/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4.000	125,000	125,000	
95-186	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	100,000	100,000	
97-15	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	100,000	100,000	
97-134	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4.500	50,000	50,000	
01-100	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	150,000	150,000	
03-093	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4.500	800,000	800,000	
04-066	10/13/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	50,000	50,000	
01-003	12/15/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	25,000	25,000	
02-111	12/15/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4.500	50,000	50,000	
04-066	12/15/2005	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	925,000	925,000	

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES (CONTINUED)

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE	DECREASE	BALANCE - JUNE 30, 2008
93-60	5/8/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	15,000	15,000	15,000	15,000
95-186	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	97,660	97,660	97,660	97,660
97-15	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	227,340	227,340	227,340	227,340
98-59	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	15,000	15,000	15,000	15,000
97-134	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	85,000	85,000	85,000	85,000
99-04	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	110,000	110,000	110,000	110,000
00-012	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	700,000	700,000	700,000	700,000
01-003	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	25,000	25,000	25,000	25,000
01-100	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	400,000	400,000	400,000	400,000
02-111	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	500,000	500,000	500,000	500,000
04-066	5/18/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/18/2007	4,500	100,000	100,000	100,000	100,000
97-15	12/14/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	175,000	175,000	175,000	175,000
97-134	12/14/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/2/2008	4,500	75,000	75,000	75,000	75,000
99-04	12/14/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	100,000	100,000	100,000	100,000
00-012	12/14/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4,000	150,000	150,000	150,000	150,000

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES (CONTINUED)

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE 12/14/2006	IMPROVEMENT DESCRIPTION VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	DATE OF MATURITY 7/12/2007	INTEREST RATE 4.000	BALANCE - JUNE 30, 2007 100,000	INCREASE	DECREASE 100,000	BALANCE - JUNE 30, 2008
04-066	12/14/2006	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	7/12/2007	4.000	500,000	500,000	500,000	500,000
01-003	5/18/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4.500	200,000	200,000	200,000	200,000
01-100	5/18/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	150,000	150,000	150,000	150,000
04-066	5/18/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	2,400,000	2,400,000	2,400,000	2,400,000
05-087	5/18/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2008	4,000	125,000	125,000	125,000	125,000
06-103	5/18/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/16/2009	3,000	125,000	125,000	125,000	125,000
93-60	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	35,000	35,000		
95-186	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	20,000	20,000		
97-134	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	113,300	113,300		
99-04	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	440,000	440,000		
00-012	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	600,000	600,000		
01-003	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	130,000	130,000		
01-100	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	311,700	311,700		
03-093	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3,410	100,000	100,000		

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES (CONTINUED)

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE	DECREASE	BALANCE - JUNE 30, 2008
04-066	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3.410	4,300,000			4,300,000
05-087	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3.410	175,000			175,000
06-103	12/11/2007	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	12/11/2008	3.410	25,000			25,000
95-04	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	162,116			162,116
97-15	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	34,440			34,440
99-04	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	62,000			62,000
00-012	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	25,000			25,000
01-003	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	380,000			380,000
01-100	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	103,444			103,444
03-093	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	15,000			15,000
04-066	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	600,000			600,000
05-087	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	350,000			350,000
06-103	5/16/2008	VARIOUS IMPROVEMENTS TO THE WATER DISTRIBUTION AND SUPPLY SYSTEM	5/15/2009	3.000	18,000			18,000
					<u>\$ 17,644,502</u>	<u>\$ 25,468,457</u>	<u>\$ 17,644,502</u>	<u>\$ 25,468,457</u>
					D	D-14	D	D
		REFERENCE						

CITY OF TRENTON - COUNTY OF MERCER
WATER UTILITY CAPITAL FUND

D-6

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

IMPROVEMENT DESCRIPTION	NUMBER	FISCAL YEAR	ORDINANCE DATE	YEAR ENDED JUNE 30, 2008		6/30/2007 AUTHORIZATION UNFUNDED	6/30/2007 RESERVE FOR ENCUMBRANCES	6/30/2008 PAID OR CHARGED	6/30/2008 UNFUNDED
				6/30/2007 UNFUNDED	FY08 AUTHORIZATIONS				
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	93-60	FY93	6/17/1993	\$ 8,667,000	\$ 16,344	\$ -	\$ 17,360	\$ -	\$ 14,704
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	95-4	FY95	1/6/1995	6,400,000	-	-	217,000	-	217,000
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	95-186	FY96	12/2/1995	8,365,000	2,982,280	-	6,575	-	8,854
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	97-15	FY97	1/17/1997	14,582,100	11,851	-	39,000	12,828	36,551
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	97-134	FY98	11/25/1997	5,823,100	748	-	55,775	-	56,523
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	98-59	FY98	6/19/1998	6,000,000	852	-	170	650,000	-
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	99-4	FY99	1/22/1999	5,337,000	41,791	-	1,090,979	149,419	983,351
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	00-12	FY2000	2/4/2000	5,527,000	271,782	-	1,067,698	89,091	443,976
IMPROVEMENTS TO WATER DISTRIBUTION AND SUPPLY	01-003	FY01	1/19/2001	3,877,000	60,100	-	1,056,766	53,949	149,147
IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	01-100	FY02	1/12/2001	5,142,000	899,679	-	2,316,665	265,120	2,409,650
IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	02-111	FY03	1/12/2002	4,615,000	3,414,696	-	143,129	100,782	247,288
IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	03 - 093	FY04	9/5/2003	5,800,000	3,940,203	-	644,820	29,840	614,980
IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	04-166	FY05	8/5/2004	15,700,000	5,586,524	-	8,323,344	1,324,564	7,107,704
IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	05-087	FY06	7/20/2005	29,325,000	1,627,516	-	27,668,533	8,480,102	19,112,222
VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	06-059	FY07	8/17/2006	17,000,000	9,392	-	16,590,000	16,990,000	500

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (CONTINUED)

YEAR ENDED JUNE 30, 2008							6/30/2007 RESERVE FOR ENCUMBRANCES	6/30/2007 RESERVE FOR ENCUMBRANCES	6/30/2008 RESERVE FOR ENCUMBRANCES
IMPROVEMENT DESCRIPTION	NUMBER	FISCAL YEAR	DATE	ORDINANCE AMOUNT	6/30/2007 UNFUNDED	FY08 AUTHORIZATIONS	AUTHORIZATION CANCELLED	PAID OR CHARGED	6/30/2008 UNFUNDED
VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	06-103	FY07	12/21/2006	10,000,000	3,851,323	-	6,147,000	6,000,000	165,368
VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	07-046	FY08	8/23/2007	-	-	5,500,000	-	-	5,500,000
VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	07-075	FY08	11/20/2007	-	-	3,500,000	-	-	604
VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM									3,499,396
									\$ 33,581,435
									\$ 30,330,335
								D	D
					\$ 23,276,472	\$ 9,000,000	\$ 170	\$ 34,499,895	
					D-7				

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

WATER UTILITY CAPITAL FUND

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE JUNE 30, 2007	2008 AUTHORIZA-TION	STATE-004 PRE-TREAT. TRUST/FUND BONDS	STATE-003 STATE -C & L TRUST/FUND BONDS	AUTHORIZATION CANCELLED 2008	BAN'S ISSUED	BALANCE JUNE 30, 2008
93-60	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -
95-4	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	162,116	-	-	-	-	162,116	-
95-186	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	3,000,000	-	-	-	-	20,000	2,980,000
97-15	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	34,440	-	-	-	-	34,440	-
97-134	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	113,300	-	-	-	-	113,300	-
98-59	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	650,170	-	650,000	-	170	-	-
99-4	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	1,437,000	-	724,333	-	-	502,000	210,667
00-12	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	1,582,000	-	57,000	-	-	625,000	900,000
01-003	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	1,692,000	-	975,000	-	-	510,000	207,000
01-100	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	3,503,640	-	1,070,000	1,211,640	-	415,144	806,856
02-111	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	3,535,000	-	125,000	262,627	-	-	3,147,373
03-093	VARIOUS IMPROVEMENTS TO WATER SUPPLY AND DISTRIBUTION SYSTEM	4,085,000	-	-	-	-	115,000	3,970,000
04-066	VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	10,810,490	-	85,490	-	-	4,900,000	5,825,000
05-087	VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	29,200,000	-	18,803,519	-	-	525,000	9,871,481
06-059 8/17/2006	VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	17,000,000	-	-	-	-	-	17,000,000
06-103 12/21/2006	VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	9,875,000	-	-	-	-	43,000	9,832,000
07-046 8/23/2007	COMPLETION OF THE REPAIR OF & IMPROVEMENTS TO WATER FILTRATION PLANT	-	5,500,000	-	-	-	-	5,500,000
07-075 11/20/2007	VARIOUS IMPROVEMENTS TO WATER LINES & DELIVERY SYSTEM	-	3,500,000	-	-	-	-	3,500,000
		<u>\$ 86,715,156</u>	<u>\$ 9,000,000</u>	<u>\$ 22,490,342</u>	<u>\$ 1,474,267</u>	<u>\$ 170</u>	<u>\$ 8,000,000</u>	<u>\$ 63,750,377</u>

CITY OF TRENTON - COUNTY OF MERCER

D-8

WATER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL IMPROVEMENT FUND

YEAR ENDED JUNE 30, 2008

**REFERENCE
(EXHIBIT)**

BALANCE - JUNE 30, 2007	D	\$ <u>295</u>
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BALANCE - JUNE 30, 2008	D	\$ <u>295</u>
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CITY OF TRENTON - COUNTY OF MERCER

D-9

WATER UTILITY CAPITAL FUND

SCHEDULE OF CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE</u>	
	<u>(EXHIBIT)</u>	
BALANCE - JUNE 30, 2007	D	\$ 586,845
INCREASED BY: PREMIUM ON NOTES		147,856
DECREASED BY: BUDGET REVENUE APPROPRIATION		<u>500,000</u>
BALANCE - JUNE 30, 2008	D	<u>\$ 234,701</u>

CITY OF TRENTON - COUNTY OF MERCER

D-10

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS - QUALIFIED

June 30, 2008

	<u>REFERENCE</u> <u>(EXHIBIT)</u>
BALANCE - JUNE 30, 2007	D \$ 24,035,000
INCREASED BY BONDS ISSUED	<hr/>
	24,035,000
DECREASED BY 2008 BUDGET APPROPRIATION TO PAY BONDS	<hr/> 2,095,000
BALANCE - JUNE 30, 2008	D <u>\$ 21,940,000</u>

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

D-10A

SCHEDULE OF SERIAL BONDS - QUALIFIED - MATURITIES SCHEDULE

YEAR ENDED JUNE 30, 2008

<u>PURPOSE OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>DATE OF MATURITY</u>	<u>YEARLY MATURITIES</u>	<u>INTEREST RATE</u>	<u>BALANCE - JUNE 30, 2008</u>
IMPROVEMENT TO WATER DISTRIBUTION AND SUPPLY SYSTEM	04/01/02	\$ 2,830,000	2009-2025 2026 2027 2028-2032	100,000 100,000 110,000 110,000	5.00% 5.13% 5.13% 5.75%	\$ 2,460,000
REFUNDING BONDS - SERIES 2004	01/15/04	11,795,000	01/15/09 01/15/10 01/15/11 01/15/12 01/15/13 01/15/14	1,205,000 1,200,000 1,190,000 790,000 780,000 770,000	4.50% 4.50% 5.00% 4.00% 4.00% 3.50%	5,935,000
IMPROVEMENT TO WATER DISTRIBUTION AND SUPPLY SYSTEM	9/15/2004	9,545,000	2009 2010 2011 2012-2013 2014 2015 2016 2017-2023 2024-2025 2026 2027-2029 2030-2035	185,000 195,000 215,000 285,000 300,000 325,000 355,000 370,000 370,000 370,000 370,000 370,000	3.00% 3.00% 3.00% 3.00% 3.13% 4.00% 4.00% 4.00% 4.13% 4.30% 4.40% 4.50%	9,175,000

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS - QUALIFIED - MATURITIES SCHEDULE (CONTINUED)

YEAR ENDED JUNE 30, 2008

PURPOSE OF ISSUE	DATE OF ISSUE	ORIGINAL ISSUE	DATE OF MATURITY	YEARLY MATURITIES	INTEREST RATE	BALANCE - JUNE 30, 2008
REFUNDING BONDS - SERIES 2005	7/8/2005	4,730,000	12/01/08	215,000	3.250%	
			12/01/09	215,000	3.500%	
			12/01/10	210,000	5.000%	
			12/01/11	210,000	5.000%	
			12/01/12	210,000	3.375%	
			12/01/13	210,000	5.000%	
			12/01/14	205,000	3.625%	
			12/01/15	205,000	3.750%	
			12/01/16	200,000	3.800%	
			12/01/17	200,000	4.000%	
			12/01/18	195,000	4.000%	
			12/01/19	195,000	4.000%	
			12/01/20	195,000	5.000%	
			12/01/21	195,000	5.000%	
			12/01/22	190,000	5.000%	
			12/01/23	190,000	5.000%	
			12/01/24	190,000	5.000%	
			12/01/25	190,000	5.000%	
			12/01/26	190,000	5.000%	
			12/01/27	190,000	4.375%	
			12/01/28	185,000	4.375%	
			12/01/29	185,000	4.375%	<u>4,370,000</u>
						<u>\$ 21,940,000</u>

D

CITY OF TRENTON - COUNTY OF MERCER

D-11

WATER UTILITY FUNDS

SCHEDULE OF CASH - TREASURER

JUNE 30, 2008 AND 2007

	REFERENCE (EXHIBIT)	OPERATING	CAPITAL
BALANCE - JUNE 30, 2007	D	\$ 3,407,838	\$ 204,474
INCREASED BY RECEIPTS			
BOND ANTICIPATION NOTES	D-14	-	25,468,457
INFRASTRUCTURE TRUST BONDS	D-14	-	23,964,609
INVESTMENTS MATURED	D-12	55,185,368	40,167,760
INTEREST ON INVESTMENTS DUE TO WATER OPERATING FUND AND WATER CAPITAL FUND	D-2	38,279	33,984
INTERFUND ADVANCE RETURNED		39,949,043	40,372,742
COLLECTION OF SEWER FEES	D-2	11,298,099	-
RENTS		31,479,359	-
LIEN COLLECTIONS	D-2	13,820	-
FIRE HYDRANT REVENUE	D-1, D-2	711,628	-
MISCELLANEOUS REVENUE	D-2	361,079	-
UNALLOCATED CASH		552	-
PREMIUM ON NOTES		-	147,856
APPROPRIATION CREDIT		-	16,307
BUDGET REVENUE APPROPRIATION		500,000	-
TOTAL RECEIPTS		<u>139,537,228</u>	<u>130,171,714</u>
SUBTOTAL		<u>142,945,065</u>	<u>130,376,188</u>
DECREASED BY DISBURSEMENTS			
BOND ANTICIPATION NOTES		-	17,468,457
INVESTMENTS PURCHASED	D-12	56,900,928	37,893,951
INTEREST ON INVESTMENTS DUE TO WATER WATER CAPITAL FUND		33,984	38,279
IMPROVEMENT AUTHORIZATIONS		-	33,597,742
INTERFUND ADVANCES		39,951,554	40,372,742
BUDGET APPROPRIATION		28,947,624	-
APPROPRIATION RESERVES		1,216,220	-
ACCOUNTS PAYABLE		904,212	-
ACCRUED INTEREST ON BONDS AND NOTES		2,167,333	-
ACCRUED PAYROLL		140,984	-
PAYMENT OF SEWER FEES		11,702,846	-
PAYMENT OF STATE TAX	D-2	72,499	-
REFUND OF PRIOR YEARS' REVENUES		2,667	-
REFUND OF WATER RENTS		105,410	-
REFUND UNALLOCATED CASH		1,913	-
WATER SURPLUS PAYMENT PER BUDGET	D-1	-	500,000
TOTAL DISBURSEMENTS		<u>\$ 142,148,176</u>	<u>\$ 129,871,171</u>
BALANCE - JUNE 30, 2008	D	<u>\$ 796,890</u>	<u>\$ 505,017</u>

CITY OF TRENTON - COUNTY OF MERCER
D-12
WATER UTILITY FUNDS

SCHEDULE OF INVESTMENTS

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE (EXHIBIT)</u>	<u>OPERATING</u>	<u>CAPITAL</u>
BALANCE - JUNE 30, 2007	D	\$ 6,427,225	\$ 3,284,881
INCREASED BY INVESTMENTS PURCHASED	D-11	<u>56,900,928</u>	<u>37,893,951</u>
		63,328,153	41,178,832
DECREASED BY INVESTMENTS MATURED	D-11	<u>55,185,368</u>	<u>40,167,760</u>
BALANCE - JUNE 30, 2008	D	<u>\$ 8,142,786</u>	<u>\$ 1,011,073</u>

CITY OF TRENTON - COUNTY OF MERCER

D-13

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

YEAR ENDED JUNE 30, 2008

**REFERENCE
(EXHIBIT)**

BALANCE - JUNE 30, 2007	D	\$ 66,335,364
INCREASED BY CHARGES 2007/2008,		
OPEN BALANCE OF PO'S		3,137,830
OPEN BALANCE OF CONTRACT		<u>31,362,065</u>
	D-6	34,499,895
DECREASED BY TRANSFERRING		
TO IMPROVEMENT AUTHORIZATIONS		<u>66,335,364</u>
BALANCE - JUNE 30, 2008	D	<u>\$ 34,499,895</u>

CITY OF TRENTON - COUNTY OF MERCER

WATER UTILITY CAPITAL FUND

SCHEDULE II OF CASH AND INVESTMENTS

YEAR ENDED JUNE 30, 2008

CITY OF TRENTON - COUNTY OF MERCER

E

PARKING UTILITY FUNDS

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES

JUNE 30, 2008 AND 2007

<u>ASSETS</u>	<u>REFERENCE</u>	BALANCE - JUNE 30, 2008	BALANCE - JUNE 30, 2007
(EXHIBIT)			
OPERATING FUND			
CASH		\$ 220,386	\$ 172,471
INVESTMENTS		19,751	95,950
CHANGE FUND - COLLECTOR		30	30
INTERFUND ACCOUNT RECEIVABLE		1	390
		<u>240,168</u>	<u>268,841</u>
RECEIVABLE WITH RESERVES			
ACCOUNTS RECEIVABLE		<u>34,233</u>	<u>36,034</u>
TOTAL OPERATING FUND		<u>274,401</u>	<u>304,875</u>
CAPITAL FUND			
CASH		1,040	1,171
INVESTMENT		685	77,971
		<u>1,725</u>	<u>79,142</u>
FIXED CAPITAL		2,131,405	2,128,392
FIXED CAPITAL AUTHORIZED AND UNCOMPLETED		<u>552,060</u>	<u>555,074</u>
TOTAL CAPITAL FUND		<u>2,685,191</u>	<u>2,762,608</u>
TOTAL OPERATING & CAPITAL		<u>\$ 2,959,591</u>	<u>\$ 3,067,483</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCES</u>			
OPERATING FUND			
RESERVE FOR ENCUMBRANCES		\$ 1,525	\$ 1,119
APPROPRIATION RESERVE	E-3	120,659	50,442
RESERVE FOR RETRO PAYROLLS		19,152	-
ACCRUED INTEREST ON BONDS AND NOTES	E-3	345	374
ACCRUED PAYROLL	E-3	-	3,880
		<u>141,681</u>	<u>55,815</u>
RESERVE FOR RECEIVABLE		34,233	36,034
FUND BALANCE	E-1	<u>98,487</u>	<u>213,026</u>
TOTAL OPERATING FUND		<u>274,401</u>	<u>304,875</u>
CAPITAL FUND			
INTERFUND ACCOUNTS PAYABLE		1	390
SERIAL BONDS - QUALIFIED	E-7	770,000	955,000
BOND ANTICIPATION NOTES	E-5	94,000	80,000
IMPROVEMENT AUTHORIZATIONS		552,060	555,076
UNFUNDED	E-6		
RESERVE FOR		1,182,466	997,466
AMORTIZATION		85,000	85,000
DEFERRED AMORTIZATION		1,664	89,676
FUND BALANCE	E-1A		
TOTAL CAPITAL FUND		<u>2,685,191</u>	<u>2,762,608</u>
TOTAL OPERATING & CAPITAL		<u>\$ 2,959,591</u>	<u>\$ 3,067,483</u>

THERE WERE BONDS AND NOTES AUTHORIZED BUT NOT ISSUED AT JUNE 30, 2008 AND 2007, OF \$552,000 AND \$566,000, RESPECTIVELY (E-6).

CITY OF TRENTON - COUNTY OF MERCER

E - 1

PARKING UTILITY OPERATING FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2008

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REFERENCE</u> (EXHIBIT)	<u>BALANCE -</u> <u>JUNE 30, 2008</u>	<u>BALANCE -</u> <u>JUNE 30, 2007</u>
OPERATING SURPLUS ANTICIPATED	E-2	\$ 198,101	\$ 252,444
CAPITAL SURPLUS ANTICIPATED WITH CONSENT	E-2	89,000	-
PARKING FEES AND CHARGES	E-2	1,335,054	1,339,213
LEASE AGREEMENT WITH TDEC	E-2	184,577	199,958
INTEREST INCOME	E-2	14,247	23,440
MISCELLANEOUS REVENUE - PARK AUTHORITY	E-2	75,035	52,651
OTHER CREDITS TO INCOME:			
APPROPRIATION RESERVES LAPSED		29,742	52,937
TOTAL INCOME		<u>\$ 1,925,755</u>	<u>\$ 1,920,643</u>

EXPENDITURES

OPERATING	E-3	\$ 1,197,442	\$ 1,345,316
DEBT SERVICE	E-3	3,153	3,554
STATUTORY EXPENDITURES	E-3	43,099	41,315
QUALIFIED BOND P&I - (CURRENT FUND)	E-3	218,500	210,150
SURPLUS (CURRENT FUND)	E-3	380,000	200,000
		<u>1,842,194</u>	<u>1,800,335</u>
STATUTORY EXCESS TO FUND BALANCE		<u>83,561</u>	<u>120,308</u>
FUND BALANCE			
BALANCE, JULY 1, 2007		<u>213,027</u>	<u>345,162</u>
		<u>296,588</u>	<u>465,470</u>
LESS: FUND BALANCE UTILIZED	E-2	198,101	252,444
BALANCE, JUNE 30, 2008	E	<u>\$ 98,487</u>	<u>\$ 213,026</u>

CITY OF TRENTON - COUNTY OF MERCER
PARKING UTILITY CAPITAL FUND

E-1A

STATEMENT OF CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2008

	REFERENCE (EXHIBIT)	
	E	\$
BALANCE - JUNE 30, 2007		89,676
INCREASED BY PREMIUM ON SALE OF NOTES		988
DECREASED BY BUDGET REVENUE APPROPRIATION		<u>89,000</u>
BALANCE - JUNE 30, 2008	E	\$ <u>1,664</u>

CITY OF TRENTON - COUNTY OF MERCER

E-2

PARKING UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE (EXHIBIT)</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS (DEFICIT)</u>
OPERATING SURPLUS ANTICIPATED	E-1	\$ 198,101	\$ 198,101	\$ 35,054
PARKING FEES AND CHARGES		1,300,000	1,335,054	
LEASE AGREEMENT WITH TDEC		180,000	184,577	4,577
INTEREST INCOME		20,000	14,247	(5,753)
MISCELLANEOUS - PARK AUTHORITY	E-1	73,234	75,035	1,801
PARKING CAPITAL SURPLUS	E-1A	89,000	89,000	
			-	
		<u>\$ 1,860,335</u>	<u>\$ 1,896,013</u>	<u>\$ 35,678</u>

REFERENCE (EXHIBIT)

E-3

CITY OF TRENTON - COUNTY OF MERCER

PARKING UTILITY OPERATING FUND

E-3

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME

YEAR ENDED JUNE 30, 2008

	APPROPRIATED		EXPENDED		UNEXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELLED	
OPERATING						
SALARIES AND WAGES	\$ 255,860	\$ 255,860	\$ 168,010	\$ 87,850	\$ -	
941,582	941,582	915,221			26,361	
OTHER EXPENSES						
DEBT SERVICES	21,294	21,294	3,153			
INTEREST ON NOTES						18,141
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
CONTRIBUTION TO						
PUBLIC EMPLOYEES RETIREMENT SYSTEM	21,863	21,863			21,863	
19,573	19,573	19,573			13,126	
SOCIAL SECURITY SYSTEM (O.A.S.I.)					6,447	
1,663	1,663	1,663			-	
UNEMPLOYMENT COMPENSATION INSURANCE					1,663	
218,500	218,500	218,500			-	
QUALIFIED BOND PRINCIPAL & INTEREST						
380,000	380,000	380,000	380,000			
SURPLUS (CURRENT FUND)	\$ 1,860,335	\$ 1,860,335	\$ 1,721,535	\$ 120,659	\$ 18,141	
TOTAL						E

REFERENCE (EXHIBIT)

REFERENCE (EXHIBIT)
E
E

CASH DISBURSED
RESERVE FOR ENCUMBRANCE
ACCRUED INTEREST PAYABLE

\$ 1,719,665
1,525
345
<u>\$ 1,721,535</u>

CITY OF TRENTON - COUNTY OF MERCER

E-4

PARKING UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

YEAR ENDED JUNE 30, 2008

IMPROVEMENT DESCRIPTION	NUMBER	ORDINANCE DATE	AMOUNT	BALANCE - JUNE 30, UNFUNDDED	BALANCE - JUNE 30, 2008	
					PAID OR CHARGED	UNFUNDDED
IMPROVEMENTS TO MILL HILL LOT & FRONT ST PARKING GARAGE	95-185 FY '96	12/22/1995	\$ 250,000	\$ 105,000	\$ -	\$ 105,000
IMPROVEMENTS TO MILL HILL LOT, NEW POLICE LOT, SMART METERS, NEW STOCKTON ST. LOT	97-16 FY '97	1/17/1997	480,000	196,727	(273)	197,000
VARIOUS IMPROVEMENTS TO PARKING LOTS & FRONT ST. GARAGE	97-136 FY '98	11/25/1997	400,000	35,000	-	35,000
VARIOUS IMPROVEMENTS TO PARKING LOTS & PURCHASE OF VEHICLES	99-6	1/22/1999	470,000	80,325	(675)	81,000
RENOVATE MILL HILL PARKING LOT, INSTALL ELECTRONIC PARK METERS, & VEHICLE	00-13	2/4/2000	240,000	\$ 138,024	\$ 3,963	134,060
				\$ 555,076	\$ 3,016	\$ 552,060
					E	

CITY OF TRENTON - COUNTY OF MERCER

E-5

PARKING UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	ORIGINAL AMT.	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE NOTES PURCHASED	DECREASE NOTES PAID/ BONDED	BALANCE - JUNE 30, 2008
95-185	5/18/2006		IMPROVEMENT TO MILL HILL LOT & FRONT ST. GARAGE	5/16/2008 5/15/2009	4.00% 3.00%	\$ 3,000 -	\$ - 3,000	\$ 3,000 -	\$ - 3,000
97-16	5/18/2006		IMPROVEMENTS TO MILL HILL LOT, POLICE LOT, SMART METERS, STOCKTON ST. LOT	5/16/2008 5/15/2009	4.00% 3.00%	72,000 -	- 72,000	72,000 -	72,000 -
97-136	5/18/2006		IMPROVEMENTS TO VARIOUS PARKING LOTS & BROAD ST. GARAGE	5/16/2008 5/15/2009	4.00% 3.00%	5,000 -	- 5,000	5,000 -	5,000 -
00-013	5/16/2008		RENOVATE MILL HILL PARKING LOT, INSTALL ELECTRONIC PARKING METERS & VEHICLE	5/15/2009	3.00%	-	14,000	-	14,000
						\$ 80,000 E	\$ 94,000	\$ 80,000	\$ 94,000 E

REFERENCE

CITY OF TRENTON - COUNTY OF MERCER

E-6

PARKING UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE - JUNE 30, 2007		BOND ANTICIPATION NOTES		BALANCE - JUNE 30, 2008
		\$	105,000	\$	-	
95-185	IMPROVEMENTS TO MILL HILL LOT & FRONT ST PARKING GARAGE					\$ 105,000
97-16	IMPROVEMENT TO MILL HILL LOT, NEW POLICE LOT, SMART METERS, NEW STOCKTON ST. LOT		197,000		-	197,000
97-136	IMPROVEMENTS TO VARIOUS PARKING LOTS & BROAD ST PARKING GARAGE		35,000		-	35,000
99-6	IMPROVEMENTS TO VARIOUS PARKING LOTS & VEHICLES		81,000		-	81,000
00-13	IMPROVEMENTS TO MILL HILL PARK LOT, PURCHASE OF PURCHASE OF PARK METERS & VEHICLE		148,000		14,000	134,000
		\$ 566,000		\$ 14,000		\$ 552,000

REFERENCE (EXHIBIT)

E

CITY OF TRENTON - COUNTY OF MERCER

E-7

PARKING UTILITY CAPITAL FUND

SCHEDULE OF QUALIFIED SERIAL BONDS

YEAR ENDED JUNE 30, 2008

	<u>REFERENCE (EXHIBIT)</u>	
BALANCE - JUNE 30, 2007	E	\$ 955,000
INCREASED BY BONDS ISSUED		
DECREASED BY 2008 BUDGET APPROPRIATION TO PAY BONDS	E20, E3	<u>185,000</u>
BALANCE - JUNE 30, 2008	E	<u>\$ 770,000</u>

SCHEDULE OF QUALIFIED BONDS OUTSTANDING
PARKING UTILITY CAPITAL FUND
YEAR ENDED JUNE 30, 2008

<u>PURPOSE OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>DATE OF MATURITY</u>	<u>YEARLY MATURITIES</u>	<u>INTEREST RATE</u>	<u>BALANCE - JUNE 30, 2008</u>
IMPROVEMENTS TO VARIOUS PARKING LOTS, VARIOUS GARAGES, SMARTS METERS AND VEHICLES; PURCHASE OF PARK METERS & VEHICLE	4/1/2002	\$ 360,000	2009-2012	\$ 40,000.00	5.00	\$ 160,000
REFUNDING - QUALIFIED BONDS	1/15/2004	275,000		65,000	4.50	-
REFUNDING - QUALIFIED BONDS	9/15/2004	690,000	2009-2011 2012 2013 2014	80,000 90,000 100,000 100,000	3.00 3.00 3.00 3.13	\$ 530,000
NEW REFUNDING - QUALIFIED BONDS	7/8/2005	140,000	2009 2010 2011-2012	20,000 20,000 20,000	3.25 3.50 5.00	\$ 80,000 <u>\$ 770,000</u>

E

REFERENCE (EXHIBIT)

CITY OF TRENTON - COUNTY OF MERCER
 SEWER UTILITY FUNDS
 STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES
 JUNE 30, 2008 AND 2007

F

<u>ASSETS</u>	REFERENCE	BALANCE - JUNE 30, 2008	BALANCE - JUNE 30, 2007
OPERATING FUND			
CASH		\$ 2,348,940	\$ 1,751,666
CHANGE FUND - COLLECTOR		500	500
INVESTMENTS		43,596	41,850
INTERFUND ACCOUNTS RECEIVABLE		<u>384,889</u>	<u>798,217</u>
		<u>2,777,925</u>	<u>2,592,233</u>
RECEIVABLE WITH RESERVES			
SEWER UTILITY FEES & CHARGES RECEIVABLE		2,025,163	1,965,506
SEWER LIENS RECEIVABLE		229,389	238,126
OTHER ACCOUNTS RECEIVABLE		-	86,531
		<u>2,254,552</u>	<u>2,290,163</u>
TOTAL OPERATING FUND		<u><u>5,032,477</u></u>	<u><u>4,882,396</u></u>
CAPITAL FUND			
CASH		28,888	9,088
INVESTMENT	F-5	<u>1,117,467</u>	<u>1,734,754</u>
		<u>1,146,354</u>	<u>1,743,842</u>
FIXED CAPITAL		63,263,875	62,488,010
FIXED CAPITAL AUTHORIZED AND UNCOMPLETED		<u>4,340,875</u>	<u>4,949,601</u>
TOTAL CAPITAL FUND		<u><u>68,751,104</u></u>	<u><u>69,181,453</u></u>
TOTAL OPERATING AND CAPITAL FUND		<u><u>\$ 73,783,580</u></u>	<u><u>\$ 74,063,849</u></u>
LIABILITIES, RESERVES, AND FUND BALANCE			
OPERATING FUND			
APPROPRIATION RESERVE	F-4	\$ 779,537	\$ 610,646
RESERVE FOR RETRO PAYROLLS		239,677	-
RESERVE FOR ENCUMBRANCES	F-4	318,778	226,086
ACCOUNTS PAYABLE		16,429	28,444
ACCRUED INTEREST ON BONDS AND NOTES		24,554	74,981
ACCRUED PAYROLL	F-4	-	58,861
		<u>1,378,975</u>	<u>999,018</u>
RESERVE FOR RECEIVABLES		2,254,552	2,290,163
FUND BALANCE	F-1	<u>1,398,950</u>	<u>1,593,215</u>
TOTAL OPERATING FUND		<u><u>5,032,477</u></u>	<u><u>4,882,396</u></u>
CAPITAL FUND			
INTERFUND ACCOUNTS PAYABLE		1,371	8,151
BOND ANTICIPATION NOTES	F-8	1,454,656	3,224,100
SERIAL BONDS - QUALIFIED	F-9	6,839,000	4,735,000
IMPROVEMENT AUTHORIZATIONS			
FUNDED	F-5	877,985	1,117,007
UNFUNDED	F-5	3,312,551	3,658,043
RESERVE FOR			
AMORTIZATION		55,649,786	55,442,647
DEFERRED AMORTIZATION		379,597	379,153
ENCUMBRANCES		150,339	174,550
CAPITAL IMPROVEMENT FUND	F-7	19,178	19,178
FUND BALANCE	F-2	<u>66,641</u>	<u>423,625</u>
TOTAL CAPITAL FUND		<u><u>68,751,103</u></u>	<u><u>69,181,453</u></u>
TOTAL OPERATING & CAPITAL FUND		<u><u>\$ 73,783,580</u></u>	<u><u>\$ 74,063,849</u></u>

THERE WERE BONDS AND NOTES AUTHORIZED BUT NOT ISSUED AT JUNE 30, 2008 AND 2007, OF \$3,445,520 AND \$3,820,520 (F-6), RESPECTIVELY.

CITY OF TRENTON - COUNTY OF MERCER

F-1

SEWER UTILITY OPERATING FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

JUNE 30, 2008 AND 2007

	REFERENCE	BALANCE - JUNE 30, 2008	BALANCE - JUNE 30, 2007
REVENUE AND OTHER INCOME REALIZED			
OPERATING SURPLUS ANTICIPATED	F-3	\$ 424,730	\$ 2,677,784
CAPITAL SURPLUS ANTICIPATED	F-3	400,000	-
SEWER FEES AND CHARGES	F-3	11,576,297	11,912,369
SEWER RENTALS	F-3	31,900	31,900
INTEREST ON INVESTMENT	F-3	128,757	280,271
OTHER CREDITS TO INCOME			
RESERVES - LAPSED		202,596	230,591
CANCELLATION OF ACCOUNTS PAYABLE		20,255	99,311
TOTAL INCOME		12,784,534	15,232,226
 EXPENDITURES			
OPERATING		10,050,121	9,829,080
CAPITAL OUTLAY		62,185	61,485
DEBT SERVICE		51,083	118,138
STATUTORY EXPENDITURES		598,655	577,311
QUALIFIED BOND P&I - (CURRENT FUND)		389,266	390,616
SURPLUS (CURRENT FUND)	F-4	1,400,000	4,200,000
REFUND OF PRIOR YEARS' RECEIVABLE		2,759	9,346
		12,554,069	15,185,976
 STATUTORY EXCESS		230,465	46,250
 FUND BALANCE			
BALANCE, BEGINNING 6/30/07		1,593,215	4,224,749
		1,823,680	4,270,999
 LESS: FUND BALANCE UTILIZED	F-3	424,730	2,677,784
BALANCE, ENDING 6/30/08	F	\$ 1,398,950	\$ 1,593,215

CITY OF TRENTON - COUNTY OF MERCER

F-2

SEWER UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2008

	REFERENCE	
BALANCE - JUNE 30, 2007	F	\$ 423,625
INCREASED BY: PREMIUM SALE OF NOTES		43,017
DECREASED BY: BUDGET REVENUE APPROPRIATION		<u>400,000</u>
BALANCE - JUNE 30, 2008	F	\$ <u>66,641</u>

CITY OF TRENTON - COUNTY OF MERCER

F - 3

SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES

YEAR ENDED JUNE 30, 2008

	REFERENCE	ANTICIPATED	REALIZED	EXCESS
SURPLUS ANTICIPATED	F-1	\$ 424,730	\$ 424,730	\$ (23,703)
SEWER FEES AND CHARGES	F-1	11,600,000	11,576,297	-\$
SEWER RENTALS	F-1	31,900	31,900	-\$
INTEREST ON INVESTMENT	F-1	120,000	128,757	\$ 8,757
SEWER CAPITAL SURPLUS	F-1	400,000	400,000	-\$
TOTAL BUDGET REVENUE	F-4	<u>\$ 12,576,630</u>	<u>\$ 12,561,684</u>	<u>\$ (14,946)</u>

ANALYSIS OF SEWER FEES AND CHARGES

	REFERENCE	
SEWER FEES AND CHARGES		\$ 11,229,299
SEWER CHARGES - COLLECTIONS		19,062
LIEN CHARGES - COLLECTIONS		324,351
OTHER ACCOUNTS RECEIVABLE		3,584
MISC. REV. NOT ANTICIPATED	F-1	<u>\$ 11,576,297</u>
TOTAL SEWER FEES & CHARGES		

CITY OF TRENTON - COUNTY OF MERCER

SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME

YEAR ENDED JUNE 30, 2008

	APPROPRIATED BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED RESERVED	UNEEXPENDED BALANCE CANCELLED
OPERATING					
SALARIES AND WAGES	\$ 3,510,398	\$ 3,510,398	\$ 3,035,709	\$ 474,689	\$ -
OTHER EXPENSES	6,539,723	6,539,723	6,280,539	259,184	-
CAPITAL OUTLAY	62,185	62,185	49,145	13,040	-
DEBT SERVICES					25,318
INTEREST ON NOTES	75,957	75,957	50,639	-	-
INTEREST ON BONDS	-	-	-	-	1
PAYMENT ON NOTES	445	445	444	-	1
QUALIFIED BOND DEBT SERV. - CURRENT P&I	389,267	389,267	389,266	-	1
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
CONTRIBUTION TO					-
PUBLIC EMPLOYEES RETIREMENT SYSTEM	307,292	307,292	307,292	-	-
SOCIAL SECURITY SYSTEM (O.A.S.I.)	268,545	268,545	235,920	32,625	-
UNEMPLOYMENT INSURANCE	22,818	22,818	22,818	-	-
SURPLUS (CURRENT FUND)	1,400,000	1,400,000	1,400,000	-	-
TOTAL REFERENCE	\$ 12,576,630 F-3	\$ 12,576,630	\$ 11,771,773	\$ 779,537	\$ 25,319
ANALYSIS OF PAID OR CHARGED					
CASH DISBURSED					\$ 11,402,356
RESERVE FOR ENCUMBRANCES					318,778
INTEREST ON BONDS AND NOTES					50,639
					\$ 11,771,773

WEDNESDAY, NOVEMBER 10, 2004

CITY OF TRENTON - COUNTY OF MERCER

F-6

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE - JUNE 30, 2007	FY 2008 AUTHORIZATION	BANS ISSUED	BALANCE - JUNE 30, 2008
95-184	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	\$ 165,000	\$ -	\$ -	\$ 165,000
97-17	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	165,000	-	165,000	-
00-14	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	364,520	-	340,000	24,520
01-002	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	640,000	-	-	640,000
04-067	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	896,000	-	-	896,000
05-085	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	940,000	-	-	940,000
06-101	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	650,000	-	-	650,000
07-076	VARIOUS IMPROVEMENTS TO SEWER SYSTEM	-	150,000	20,000	130,000
		\$ 3,820,520	\$ 150,000	\$ 525,000	\$ 3,445,520

CITY OF TRENTON - COUNTY OF MERCER

F-7

SEWER UTILITY CAPITAL FUND

CAPITAL IMPROVEMENT FUND

YEAR ENDED JUNE 30, 2008

REFERENCE

BALANCE - JUNE 30, 2007	F	<u>\$ 19,178</u>
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BALANCE - JUNE 30, 2008	F	<u>\$ 19,178</u>
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CITY OF TRENTON - COUNTY OF MERCER
SCHEDULE OF BOND ANTICIPATION NOTES
SEWER UTILITY CAPITAL FUND

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF MATURITY	INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE	DECREASE	BALANCE - JUNE 30, 2008
94-60	10/16/2003	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	\$ 634,319	\$ -	\$ 634,319	\$ -
95-3	10/16/2003	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	44,000	-	44,000	-
97-17	10/16/2003	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	203,300	-	203,300	-
97-135	10/16/2003	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	732,481	-	732,481	-
95-184	5/13/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	50,000	-	50,000	-
97-17	5/13/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	240,000	-	240,000	-
97-135	5/13/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	5,000	-	5,000	-
99-05	5/13/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	25,000	-	25,000	-
01-002	5/13/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	360,000	-	360,000	-
95-184	12/16/2004	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	35,000	-	35,000	-
97-17	12/15/2005	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2008	4.50%	6,000	-	6,000	-
1497-135	12/15/2005	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007	4.00%	22,519	-	22,519	-
	7/2/2008			4.50%			22,619	22,619

CITY OF TRENTON - COUNTY OF MERCER
 SCHEDULE OF BOND ANTICIPATION NOTES
 SEWER UTILITY CAPITAL FUND (CONTINUED)

F-8

YEAR ENDED JUNE 30, 2008

ORDINANCE NUMBER	DATE OF ORIGINAL NOTE	IMPROVEMENT DESCRIPTION	DATE OF INTEREST RATE	BALANCE - JUNE 30, 2007	INCREASE	DECREASE	BALANCE - JUNE 30, 2008
99-05	12/15/2005	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007 7/2/2008 4.00% 4.50%	19,000 - 19,000	-	19,000 - 19,000	-
00-14	12/15/2005	IMPROVEMENTS TO SANITARY SEWER SYSTEM	7/12/2007 7/2/2008 4.00% 4.50%	48,481 - 48,481	-	48,481 - 48,481	-
04-067	12/15/2005	IMPROVEMENTS TO SANITARY SEWER SYSTEM	39,275 39,631 4.00% 4.50%	154,000 - 154,000	-	154,000 - 154,000	-
97-17	5/18/2007	IMPROVEMENTS TO SANITARY SEWER SYSTEM	39,584 39,948 4.00% 3.00%	238,000 - 238,000	-	238,000 - 238,000	-
00-14	5/18/2007	IMPROVEMENTS TO SANITARY SEWER SYSTEM	39,584 39,948 4.00% 3.00%	297,000 - 297,000	-	297,000 - 297,000	-
05-85	5/18/2007	IMPROVEMENTS TO SANITARY SEWER SYSTEM	39,584 39,948 4.00% 3.00%	110,000 - 110,000	-	110,000 - 110,000	-
97-17	12/11/2007	IMPROVEMENTS TO SANITARY SEWER SYSTEM	12/11/2008 3.41%	-	165,000	-	165,000
00-014	12/11/2007	IMPROVEMENTS TO SANITARY SEWER SYSTEM	12/11/2008 3.41%	-	340,000	-	340,000
07-076	5/16/2008	IMPROVEMENTS TO SANITARY SEWER SYSTEM	5/15/2009 3.00%	-	20,000	-	20,000
149				\$ 3,224,100 F	\$ 1,454,656 F	\$ 3,224,100 F	\$ 1,454,656 F
		REFERENCE					

CITY OF TRENTON - COUNTY OF MERCER

F-9

SEWER UTILITY CAPITAL FUND

SCHEDULE OF QUALIFIED SERIAL BONDS

YEAR ENDED JUNE 30, 2008

REFERENCE

BALANCE - JUNE 30, 2007	F	\$ 4,735,000
INCREASED BY: BONDS ISSUED		2,294,000
DECREASED BY 2008 BUDGET APPROPRIATION TO PAY BONDS		<u>190,000</u>
BALANCE - JUNE 30, 2008	F	<u>\$ 6,839,000</u>

CITY OF TRENTON
SCHEDULE OF QUALIFIED BONDS OUTSTANDING
SEWER UTILITY CAPITAL FUND
YEAR ENDED JUNE 30, 2008

PURPOSE OF ISSUE	DATE OF ISSUE	ORIGINAL ISSUE	DATE OF MATURITY	YEARLY MATURITIES	INTEREST RATE	BALANCE - JUNE 30, 2008
IMPROVEMENT TO SANITARY SEWER SYSTEM	4/1/2002	\$ 500,000	2009-2014	50,000	5.00%	\$ 300,000
REFUNDING QUALIFIED BONDS	9/15/2004	1,815,000	2009 2010-2012 2013 2014 2015-2019 2020-2023 2024-2025 2026 2027-2029 2030-2035	40,000 55,000 55,000 65,000 70,000 70,000 70,000 70,000 70,000	3.00% 3.00% 3.13% 4.00% 4.00% 4.13% 4.30% 4.40% 4.50%	1,710,000
REFUNDING QUALIFIED BOND ISSUE	7/8/2005	2,755,000	2009 2010 2011-2012 2013 2014 2015 2016 2017 2018-2020 2021-2027 2028 2029-2030	125,000 125,000 125,000 120,000 120,000 120,000 120,000 120,000 115,000 110,000 110,000 105,000	3.25% 3.50% 5.00% 3.38% 5.00% 3.63% 3.75% 3.80% 4.00% 5.00% 4.38% 4.38%	2,535,000
NEW REFUNDING QUALIFIED BOND ISSUE FY'08	7/1/2007	2,294,000	2009 2010-2014 2015-2017 2018-2021 2022 2023-2030 2031-2033	79,000 75,000 80,000 85,000 90,000 90,000 150,000	4.50% 4.50% 4.50% 4.50% 4.50% 5.00% 5.00%	2,294,000
						\$ 6,839,000

REFERENCE

CITY OF TRENTON - COUNTY OF MERCER

G

GENERAL FIXED ASSETS ACCOUNT GROUP

STATEMENTS OF GENERAL FIXED ASSETS

JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
General Fixed Assets		
Land	\$ 44,472,455	\$ 44,472,455
Buildings and Improvements	60,929,100	60,929,100
Furniture, Fixtures and Equipment	<u>17,835,562</u>	<u>17,835,562</u>
Total General Fixed Assets	<u>\$ 123,237,117</u>	<u>\$ 123,237,117</u>
<u>Liabilities</u>		
Investment in General Fixed Assets	<u>\$ 123,237,117</u>	<u>\$ 123,237,117</u>

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133

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

Compliance

We have audited the compliance of the City of Trenton (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 Compliance Supplement and the State of New Jersey's State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the year ended June 30, 2008. The City of Trenton's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the City of Trenton's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

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

- AN INDEPENDENTLY OWNED MEMBER OF THE RSM McGLADREY NETWORK
- AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
- NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- NEW YORK SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
- AICPA'S PRIVATE COMPANIES PRACTICE SECTION
- AICPA'S CENTER FOR AUDIT QUALITY
- REGISTERED WITH THE PCAOB

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 (CONTINUED)

In our opinion, City of Trenton complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2008.

Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as we discussed below, we identified deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2008-05 and 2008-06 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by an entity's internal control. We did not consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

City of Trenton's responses to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit City of Trenton's response and, accordingly, we express no opinion on them.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 (CONTINUED)

Internal Control Over Compliance

This report is intended solely for the information and use of the City Council, management, others within the City, and federal and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.



Eugene J. Elias, CPA
Registered Municipal Accountant
License No. 505

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

August 14, 2009; reissued August 19, 2010

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PROGRAM TITLE

Community Development Block Grant Fund:
Department of Housing and Urban Development:

Direct Payment

*** Community Development Block Grant

	CFDA No.	Grant Number	Grant Period	Original Grant Award	Expenditures
Community Development Block Grant Fund:					
Department of Housing and Urban Development:					
*** Community Development Block Grant					
Year 30	14.218	CB-04-MC-34-0007	06/01/04-05/31/05	\$ 3,686,000	\$ 14,468
Year 31	14.218	CB-05-MC-34-0007	06/01/05-05/31/06	3,483,299	298,572
Year 32	14.218	CB-06-MC-34-0007	06/01/06-05/31/07	3,124,323	411,011
Year 33	14.218	CB-07-MC-34-0007	06/01/07-05/31/08	3,125,771	2,740,847
					3,464,898
Emergency Shelter	14.231	S-05-MC-34-0010	05/01/05-04/30/06	134,816	1,007
Emergency Shelter	14.231	S-06-MC-34-0010	05/01/06-04/30/07	133,976	26,126
Emergency Shelter	14.231	S-07-MC-34-0010	05/01/07-04/30/08	134,754	131,833
					158,966
*** Home Program	14.370	M-91-MC-340210	06/01/93-05/31/94	(100)	(1,000)
Home Program	14.370	M-95-MC-340210	06/01/95-05/31/96		(137,900)
Home Program	14.370	M-99-MC-340210	06/01/99-05/31/00		(44,126)
Home Program	14.370	M-01-MC-34-01210	06/01/01-05/31/02		(146,400)
Home Program	14.370	M-02-MC-34-01210	06/01/02-05/31/03	976,000	
Home Program	14.370	M-03-MC-34-01210	06/01/03-05/31/04	1,025,365	(20,131)
Home Program	14.370	M-04-MC-34-01210	06/01/04-05/31/05	1,068,165	915,642
Home Program	14.370	M-05-MC-34-01210	06/01/05-05/31/06	980,518	181,549
Home Program	14.370	M-06-MC-34-01210	06/01/06-05/31/07	922,737	(75,953)
Home Program	14.370	M-07-MC-34-01210	06/01/07-05/31/08	918,648	159,247
					830,828
				\$ 4,454,692	
Total Department of Housing and Urban Development					
Department of Health and Human Services:					
Special Needs Assistance Program	NJ-39-B11-4003	06/01/04-05/31/07	406,000	\$ 28,128	
Greater Trenton Behavioral Health	NJ39B514003R	8/1/06-7/31/07	191,500	58,057	
Transitional Housing	NJ39B514004R	1/1/07-12/31/07	150,000	12,112	
Homefront	NJ39B514006R	8/1/06-7/31/07	205,000	40,433	
Greater Trenton Behavioral Health	NJ39B514007R	1/2/07-12/31/07	99,200	56,197	
VOA	NJ39B614003R	8/6/07-7/31/09	14,640	3,084	
Catholic Charities	NJ39B614004R	8/1/07-7/31/08	191,500	144,197	
Transitional Housing	NJ39B614005R	7/1/07-6/30/08	150,000	125,758	
Homefront	NJ39B614006R	8/1/07-7/31/08	205,000	60,165	
Greater Trenton Behavioral Health	NJ39B614007R	1/2/08-12/31/08	99,200	25,526	
VOA	NJ39B614008R	7/1/07-6/30/08	150,947	150,947	
Homefront - Kinship	NJ39B614009R	8/1/07-7/31/08	45,213	45,213	
Catholic Charities - Lifeline					749,817
Total Special Needs Assistance Program					

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PROGRAM TITLE		CFDA No.	Grant Number	Grant Period	Original Grant Award	Expenditures
***	Shelter Plus Care Program Lifeline	14.238	NJ-39-C11-4001	06/01/02-05/31/07	238,800	\$ 4,378
	Trenton Perm Housing	14.238	NJ-39-C41-4001	9/22/05-8/22/10	706,080	54,205
YWCA	Greater Trenton Behavioral Health	14.238	NJ39C514010	10/7/06-9/30/07	146,256	40,682
	Catholic Charities	14.238	NJ39C514001	8/31/06-7/31/11	228,300	38,685
	Greater Trenton Behavioral Health	14.238	NJ39C514011R	6/4/06-5/31/07	132,600	7,681
	Catholic Charities - Behavioral	14.238	NJ39C614001	9/12/07-8/31/12	487,080	13,763
	Dunham Hall Residence	14.238	NJ39C614002	6/4/07-5/31/08	108,240	8,354
	Catholic Charities - On My Own	14.238	NJ39C6140012	10/8/07-9/30/08	155,232	84,695
	Gary Birban's Lifeline	14.238	NJ39C6140013	6/4/07-5/31/08	140,712	92,413
	Total Shelter Plus Care Program			7/1/07-11/30/07	21,648	18,706
						<u>363,562</u>
						<u>\$ 1,113,380</u>
	Total Department of Health and Human Services					
	Homeownership Zone	14.244	HZ97-025	07/01/98-06/30/03	3,875,000	\$ 136,571
						<u>\$ 5,704,642</u>
TOTAL COMMUNITY DEVELOPMENT BLOCK GRANT FUND						
Current Fund:	U. S. Department of Health:					
***	FNS Special Supplemental Nutrition Program for Women, Infants and Children	10.557	07-238-WIC-L-3	10/01/06-09/30/2007	344,500	\$ 218,698
	Women, Infants and Children	10.557	08-806-AID-L-O	10/01/07-09/30/2008	984,794	663,617
						<u>882,315</u>
	HRSA Healthy Start Initiative	93.926	5 H49 MC 00079-06	8/1/06-2/28/07	583,333	1,124
	Healthy Start Initiative					<u>1,124</u>
	HRSA Maternal and Child Health Services Block Grant to the State					
	Porsche	46.02089	08-227-CHS-L-O	07/01/07-06/30/08	130,000	130,000
	Childhood Lead Poisoning Prevention	93.994	08-227-CHS-L-O	07/01/07-06/30/08	3,250	3,250
						<u>133,250</u>
	CDC HIV Prevention Activities Health Department Based					
***	HIP Program for Women	93,940	07-819-AID-L-0	01/01/07-12/31/07	316,100	172,977
***	HIP Program for Women & Latino	93,940	08-803-AID-L-0	01/01/08-12/31/08	316,100	149,230
	HIV Counseling, Testing & Referral	UNKNOWN	08-806-AID-L-O	07/07/07-06/30/08	105,000	83,661
						<u>405,868</u>

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PROGRAM TITLE	CFDA No.	Grant Number	Grant Period	Original Grant Award	Expenditures
Improve Clinical Care Services for STDs	93.977	07-40-STD-L-3	07/01/06-06/30/07	62,567	\$ (4,369)
Improve Clinical Care Services for STDs	93.977	08-40-STD-L-1	07/01/07-06/30/08	71,428	58,295
STD Control Services	93.977	07-1068-STD-L-2		49,000	47,920
					<u>101,845</u>
SAMHSA Block Grants for Prevention and Treatment of Substance Abuse					
Primary Prevention Services	93.959	07-461-ADA-N-2	07/01/06-06/30/07	105,274	1,286
Primary Prevention Services	93.992	08-461-ADA-3		1,579	
Primary Prevention Services	93.992	08-461-ADA-3		105,274	104,608
					<u>107,474</u>
Comprehensive Cancer Control					
Comprehensive Cancer Control	46.0389	06-1050-CCC-L-2	7/1/06-6/30/07	65,000	144
			7/1/07-6/30/08	65,000	62,842
					<u>62,986</u>
Pandemic Influenza Preparedness					
	93.283	07-906-BT-L-0	11/1/06-8/10/07	14,423	4,248
					<u>4,248</u>
				\$ 1,699,109	
TOTAL U. S. DEPARTMENT OF HEALTH					
U. S. Department of Justice:					
Executive Office for Weed and Seed					
Weed & Seed - FY 2007	16,595	2006-WS-Q6-0205	07/01/06-06/30/07	175,000	\$ 82,601
Weed & Seed - FY 2008	16,595	2007-WS-Q7-0153	07/01/08-06/30/08	200,000	152,239
					<u>234,839</u>
Juvenile Accountability Incentive Block Grants					
Juvenile Accountability Incentive	16,523	1/1/07-12/31/07		80,000	80,000
Juvenile Accountability Incentive	16,523	1/1/07-12/31/08		11,792	13,102
					<u>93,102</u>
Click it or Ticket	20,613	OP07-46-01-53		6,000	2,950
					<u>2,950</u>
Bureau of Justice Assistance					
Office of Justice Programs					
Bulletproof Vest Partnership Act	16,607	6/1/01-9/30/05		38,035	3,245
Bulletproof Vest Partnership Act	16,607	7/1/03-6/30/04		30,069	15,019
					<u>18,264</u>
Edward Byrne JAG Program	16,738	2005-DJ-BX-1721	10/1/04-9/30/08	69,726	17,713
Edward Byrne JAG Program	16,738	2006-DJ-BX-1043	10/1/05-9/30/09	149,489	42,928
					<u>60,641</u>

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PROGRAM TITLE	CFDA No.	Grant Number	Grant Period	Original Grant Award	Expenditures
US Marshall's Service	UNKNOWN	FATF-07-0000	10/1/06-9/30/07	13,000	\$ 852
US Marshall's Service	UNKNOWN	FATF-08-0106	10/1/07-9/30/08	13,000	\$ 13,000
					<u>13,852</u>
DEA State & Local Task Force	16.001		10/1/06-9/30/07	15,573	8,870
DEA State & Local Task Force	16.001		10/1/07-9/30/08	15,854	11,064
					<u>19,934</u>
Project Safe Neighborhood	16.609	PSNJ11-04A1	1/5/07-1/4/08	41,262	<u>41,262</u>
					\$ 484,845
TOTAL U.S. DEPARTMENT OF JUSTICE					\$ 126,459
U.S. Department of Environmental Protection:					
Brownfields Pilots Cooperative Agreements	66.811	BP99242101-8	10/1/95-1/31/09	200,000	\$ 30,284
	66.811			422,728	8,603
Canal Plaza	66.818	BF-97271805-1	10/1/05-9/30/09	200,000	43,496
Brownfields Cleanup- Thropp	66.818	BF-97258706-0	10/1/06-9/30/09	200,000	38,219
Brownfields Assessment	66.818	BF-97249907-0	10/1/07-9/30/10	200,000	5,857
					<u>126,459</u>
TOTAL U.S. DEPARTMENT OF ENVIRONMENTAL PROTECTION					\$ 126,459
U.S. Department of Interior:					
Urban Park and Recreation Recovery Program	15.919	1I4560-03-046	7/1/04-6/30/08	734,788	\$ 360,751
*** National Park Service - Urban History Initiative Program					<u>360,751</u>
					\$ 360,751
TOTAL U.S. DEPARTMENT OF INTERIOR					\$ 360,751
U.S. Department of Housing & Urban Development:					
Hazard Mitigation	UNKNOWN		2007		\$ 19,242
					<u>19,242</u>
DVUW - Shelter Purchase	14.235	N/A	11/1/07-10/30/08	91,186	12,999
DVUW - Shelter Purchase	14.235	N/A	11/1/07-10/30/08	91,186	29,313
					<u>42,312</u>
Renovation of YMCA Swimming Pool	UNKNOWN	B-00-SP-NJ-0253		185,000	<u>185,000</u>
					\$ 185,000
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					\$ 246,554

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PROGRAM TITLE	CFDA No.	Grant Number	Grant Period	Original Grant Award	Expenditures
<u>U. S. Department of Commerce:</u> Grants for Public Works and Economic Development *** Route 1/New York Avenue Industrial Park	11.300	01-79-55025	02/20/02-9/15/09	4,700,000	\$ 555,291 \$ 555,291
TOTAL U. S. DEPARTMENT OF COMMERCE					\$ 555,291
<u>U. S. Department of Agriculture:</u> *** Summer Food Service Program - 08	14.231	11-0107	6/25/07-8/24/07	\$23,810	\$ 334,119 \$ 334,119
TOTAL U. S. DEPARTMENT OF AGRICULTURE					\$ 334,119
<u>U. S. Federal Highway Administration:</u> Highway Planning and Construction DVRPC - Regional Highway Transportation DVRPC - Regional Highway Transportation DVRPC - Regional Highway Transportation DVRPC - Regional Highway Transportation DVRPC - Regional Highway Transportation	20.205 20.205 20.205 20.205 20.205	05-52-36 06-66-108 06-54-136 07-61-070 08-53-313	07/01/05-06/30/06 07/01/06-06/30/07 07/01/06-06/30/07 07/01/06-06/30/07 08/01/06-06/30/07	25,000 100,000 25,000 80,200 20,000	\$ 6,413 \$ 63,200 \$ 2,691 (\$18,059) \$ 11,300
TOTAL U. S. FEDERAL HIGHWAY ADMINISTRATION					\$ 65,545
<u>U. S. Department of Transportation:</u> Over the Limit Under Arrest	20.601	AL08-10-04-66		5,000	\$ 5,000 \$ 5,000
TOTAL U. S. DEPARTMENT OF TRANSPORTATION					\$ 5,000
Recreation for Individuals with Disabilities with Match	UNKNOWN	06-3373-00	01/01/06-12/31/06	16,800	\$ 16,712 \$ 16,712
TOTAL CURRENT FUND					\$ 3,894,384
General Capital Fund: Federal Housing Administration *** Perry Street	UNKNOWN				\$ 708,998
Total Federal Housing Administration					\$ 708,998
TOTAL GENERAL CAPITAL FUND					\$ 708,998
TOTAL FEDERAL FINANCIAL ASSISTANCE					\$ 10,308,025

*** Denotes major program.

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF STATE AWARDS

YEAR ENDED JUNE 30, 2008

STATE GRANTOR PROGRAM TITLE	Grant Number	Grant Period	Grant Award	Expenditures	Expenditures To Date
Current Fund:					
Department of Community Affairs					
Neighborhood Preservation Balanced Housing	04-1975-00	3/1/04-2/28/07	832,200	\$ 24,776	\$ 866,999
Northward Development	2005-02352-4027-00	1/1/06-12/31/09	3,971,992	350,000	3,971,992
*** Trenton Prospect House	2007-02352-2464-00		776,467	698,821	776,467
*** Stuyvesant Avenue Restoration Project				1,073,597	5,615,458
				\$ 1,073,597	\$ 5,615,458
TOTAL DEPARTMENT OF COMMUNITY AFFAIRS					
Department of Housing and Development:					
Roebling Complex Development		07/01/92-01/01/93	3,900,000	\$ 1,885	\$ 3,445,223
				\$ 1,885	\$ 3,445,223
				\$ 1,885	\$ 3,445,223
TOTAL DIVISION OF HOUSING AND DEVELOPMENT					
DEPARTMENT OF LAW AND PUBLIC SAFETY:					
Body Armor Replacement (06)	N/A		33,893	\$ 15,000	\$ 25,000
Body Armor Replacement (08)			39,562	13,750	13,750
				28,750	38,750
Law Enforcement Officers' Training and Equipment (05)	N/A	6/4/05-6/4/06	20,635	19,767	20,635
Law Enforcement Officers' Training and Equipment (04)	N/A	6/3/04-6/3/05	19,940	11,790	17,779
				31,558	38,414
Juvenile Justice Commission	MOBX5X	11/1/04-9/30/05	24,000	433	23,998
Kids Need Initiative (05)				433	23,998
				\$ 60,741	\$ 101,162
TOTAL DEPARTMENT OF LAW AND PUBLIC SAFETY					
Department of Commerce and Economic Development:					
NJ Urban Enterprise Zone Authority	03-84	3/1/03-12/31/08	500,000	\$ 16,925	\$ 304,075
UEZ 03-84 CARTER WALLACE PROJECT	05-115	7/1/05-1/1/30/07	150,000	35,710	150,000
UEZ 03-115 ENVIRONMENTAL WORK PROJECT			214,793	495	135,955
07-30-ADM		7/1/06-5/30/07	150,000	48,503	75,000
UEZ 07-30 ADMINISTRATION		7/1/07-5/30/08	129,314	124,697	92,369
UEZ 08-058 Environmental Work Project		7/1/07-5/30/08	248,611	165,999	165,909
UEZ 08-048 Trenton Police Services - Phase V				165,999	165,909
UEZ 08-03 Administration				392,239	922,948
TOTAL URBAN ENTERPRISE ZONE				392,239	922,948
TOTAL DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT					

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

STATE GRANTOR PROGRAM TITLE		Grant Number	Grant Period	Grant Award	Expenditures	Expenditures To Date
Department of Transportation Safety Improvements to Rt. 29				25,500	\$ 25,500	\$ 25,500
					\$ 25,500	\$ 25,500
TOTAL DEPARTMENT OF TRANSPORTATION						
Department of Health: Public Health Priority (08) Public Health Priority (08)	N/A	1/1/08-12/31/08		35,945	\$ 22,227	\$ 22,227
				36,524	49,058	49,058
					71,285	71,285
Project Impact Mobile Van Project Impact Mobile Van	07-768-AID-10 07-768-AID-10	7/1/06-6/30/07 7/1/07-6/30/08		150,000	2,964	150,000
Project Impact Mobile Van Project Impact Mobile Van				37,500	35,701	35,701
Trenton Childhood Asthma Project	N/A	5/2/07-6/30/07		12,080	6,230	6,230
					6,230	6,230
TOTAL DEPARTMENT OF HEALTH				\$ 116,180	\$ 263,216	
Department of Environmental Protection:						
Clean Communities 04 CLEAN COMMUNITY 05 CLEAN COMMUNITY 06 CLEAN COMMUNITY 07 CLEAN COMMUNITY	N/A N/A N/A N/A	1/1/04-12/31/04 1/1/05-12/31/05 1/1/06-12/31/06 1/1/07-12/31/07		65,916 65,503 68,678 83,458	35,328 24,955 87 3,818	39,669 66,075 68,579 59,957
					64,188	234,281
Hazardous Discharge HAZ DISCHARGE - 03 Assunpink HAZ DISCHARGE - MAGIC MARKER SITE 06	P17266	5/9/06-5/9/09		2,522,651	74,879 30,331 105,210	74,879 1,777,115 1,851,994
Municipal Stormwater Regulation Program 04	WQ04-306	03/01/04-02/28/07		4,1238	38,186	84,038
05 - Shore Protection/Marine Terminal Bulkhead	4179-05	10/1/04-10/31/05		1,050,000	1,088 1,088	1,049,861 1,049,861
TOTAL DIVISION OF ENVIRONMENTAL PROTECTION				\$ 208,672	\$ 3,220,175	

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

STATE GRANTOR PROGRAM TITLE	Grant Number	Grant Period	Grant Award	Expenditures	Expenditures To Date
Department of Economic Opportunity Reebok Trust Settlement 99			20,000	\$ 20,000	\$ 20,000
				\$ 20,000	\$ 20,000
Refurbishment of D&R Canal House Refurbishment of Animal Equipment	CDG-09J CDG-07-996	7/1/04-6/30/08 7/1/06-12/31/07	25,000 23,000	66,275 15,391 81,665	151,124 23,000 174,124
Alcohol/Drug Abuse Prevention and Early TMAC TMAC		1/1/07-12/31/07	128,450 126,809	117,596 41,272 158,868	126,019 11,707 137,727
Adolescent Health Clinic			145,391	48,341 48,341	48,341 48,341
TOTAL DEPARTMENT OF TREASURY			\$ 308,874	\$ 380,192	
Department of State:					
N. J. Historical Commission					
08HIST191AGO			32,400	\$ 22,068	\$ 32,388
General Operating Support			34,000	15,295	34,000
General Operating Support				37,294	66,388
NJ State Council on the Arts					
0817X030221			30,000	13,427	29,904
NJ State Council on the Arts			40,000	70,554	40,000
				83,982	69,904
Faith Based Initiative					
			30,000	18,405	27,490
				18,405	27,490
Paris Grants Program					
Paris Grants Program			102,043	7,638	11,752
			57,957	44,807	44,807
				52,445	56,559
TOTAL DEPARTMENT OF STATE			\$ 192,124	\$ 220,341	
The New Jersey Historic Trust			205,000	\$ 191,456	\$ 205,000
*** Cadwalader Park Comfort Stations				\$ 191,456	\$ 205,000

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

STATE GRANTOR PROGRAM TITLE	Grant Number	Grant Period	Grant Award	Expenditures	Expenditures To Date
N.J. Commerce & Economic Growth Commission					
Office of Information Technology ***					
Enhanced 911 Equipment					
Enhanced 911 General					
Enhanced 911 General					
Enhanced 911 Equipment					
Enhanced 911 General					
TOTAL OFFICE OF INFORMATION TECHNOLOGY					
TOTAL STATE				2,800,168	14,640,610
COUNTY OF MERCER					
8 Back on Track - JJC					
County of Mercer Aging Title III					
Pass-through payments from County of Mercer:					
Year 2007 TITLE III					
Year 2008 TITLE III	1107-08				
Title XX ***	01/01/05-12/31/05				
Aging TXX-05 (County)				233,644	233,644
Aging TXX-06 (County)				173,532	219,773
Aging TXX-07 (County)				222,717	222,717
Aging TXX-08 (County)					115,636
					151,680
					268,505
					827,814
Early Disposition Program					
Step Program					
Better Community Housing ***					
Youthstat	21,221				150,000
LINCS Grant	2007				150,000
TOTAL COUNTY				\$ 1,039,758	\$ 1,748,781

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2008

Private: March of Dimes Central Jersey Chapter	STATE GRANTOR PROGRAM TITLE	Grant Number	Grant Period	Grant Award	Expenditures		Expenditures To Date 50,000
PSE&G Arts Program				4,234			4,234
PSE&G Cool Summer Program				3,480			3,480
PSE&G Cool Summer Program				(2,358)			(2,358)
PSE&G Cool Summer Program				19,458			24,077
PSE&G Cool Summer Program				25,000			14,859
PSE&G Cool Summer Program				25,000			44,292
Young's Rubber Corporation				199,000			127,412
Lopez Law Foundation - Capital City Chess Club				15,000			15,000
Leewood Renaissance Homes-08				32,811			32,811
TOTAL PRIVATE							\$ 73,672
Trenton Public Schools					\$ (508)	\$ (508)	
Safe Children/More Learning					(508)	(508)	
21 St Century Community Learning Centers Program				22,516			19,549
Total Trenton Public Schools					19,549	19,549	
TOTAL CURRENT FUND					\$ 3,932,640	\$ 16,667,094	
General Capital Fund				8,903,531			208,527
Department of Transportation					208,527		208,527
Department of Community Affairs							
Green Acres:							
Assunpink Creek Greenway							
*** George Page Park							
TOTAL CAPITAL FUND							
TOTAL STATE FINANCIAL ASSISTANCE							\$ 17,835,206

*** Denotes major program.

CITY OF TRENTON

COUNTY OF MERCER

NOTE TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

Year Ended June 30, 2008

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal and state awards include the federal and state grant activity of the City of Trenton and are presented on the modified accrual basis of accounting. The information in these schedules is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey OMB Circular Letter 04-04.

CITY OF TRENTON
COUNTY OF MERCER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2008

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: *Unqualified*

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported

Type of auditor's report issued on compliance for major programs: *Unqualified*

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes no

Identification of major programs:

<i>CFDA Number</i>	<i>Name of Federal and State Program or Cluster</i>
14.370	Home Program
10.557	WIC-FNS Special Supplemental Nutrition Program
93.940	HIP Program for Women and Latino
15.919	National Park Service Urban History
11.300	Route 1/NY Industrial Park
14.231	Summer Food Service Program
14.unknown	Housing Administration Perry Street
14.218	Community Development Block Grant
14.238	Shelter Plus Care Program

Dollar threshold used to distinguish between type A and type B programs:

\$ 309,241

Auditee qualified as low-risk auditee? yes no

CITY OF TRENTON
COUNTY OF MERCER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2008

Section I - Summary of Auditors' Results (Continued)

State Awards

Internal control over major programs:

- Material weakness identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none

Noncompliance material to financial statements noted? yes no

Type of auditor's report issued on compliance for major programs: *unqualified*

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes no

Identification of major programs:

<i>State Account Number</i>	<i>Name of State Program or Cluster</i>
2005-02352-4027-00	DCA-Trenton Prospect House
2007-02352-2464-00	Stuyvesant Avenue Restoration Project
N/A	Better Community Housing
N/A	Cadwalader Park Comfort Stations
N/A	Aging TXX-07, 08
1111-05-084	George Page Park
07-E-11-091	Enhanced 911 Equipment
07-G-11-091	Enhanced 911 General

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? yes no

All Federal and State payroll tax returns were filed in a timely manner, and all required tax payments were made.

CITY OF TRENTON
COUNTY OF MERCER, NEW JERSEY
CURRENT YEAR

SECTION II- FINANCIAL STATEMENT FINDINGS

Finding 2008-01

Grants Receivable and Reserves

Criteria

Each individual grant receivable and reserve should be evaluated annually to determine collectability and adjusted accordingly.

Condition

There are various grant receivables that may not be collectable and reserves which cannot be expended.

Cause

Inadequate monitoring of individual grant balances.

Effect

An overstatement of the grants receivable and reserve balances.

Recommendation

Based on the information provided by each city department, an electronic schedule of each grant should be maintained to evaluate collectability of grants annually. In addition, grants receivable should be monitored not less than annually to determine current status.

City Response

The City has not closed out grant balances for many years. The City will be evaluating and will be canceling the old inactive grant receivable and reserve balances. This will reduce the individual grant balances being carried on the Grant Fund balance sheet to accounts that are currently active. These adjustments will fairly state the Grants receivable and reserves in future years.

Finding 2008-02

Criteria

Management is responsible for establishing and maintaining effective internal control over financial reporting.

Condition

We noted evidence of lack of control over payroll records as we examined randomly selected timesheets from the Department of Public Works. For the pay periods we observed, the individual employee time sheets were not signed by either the employees or the supervisor. The supervisor, however, did sign the cumulative "payroll work sheet" that listed the hours and pay for all employees.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR

SECTION II- FINANCIAL STATEMENT FINDINGS (CONTINUED)

Cause

Insufficient management documentation of payroll timesheet function.

Effect

An opportunity exists for payroll misappropriation.

Recommendations

All individual timesheets should be signed by employees and direct supervisors. Implementation of this recommendation would result in stronger controls over the City's payroll costs and reduce the risk of payroll-related fraud.

City Response

All payroll records need to be signed by division heads. If payroll records are not signed they will be returned by the Division of Personnel to the appropriate division for signatures. The Division heads are responsible to have their employees sign their individual time sheets/time cards. Division heads are also responsible for signing the master payroll summary submitted for their division. Failure to comply with these procedures should result in the withholding of the divisions paychecks until the signature process is complete.

As a second phase of installing a new payroll service, the City will be installing a time and attendance system that will require that each employee will sign into the system either through the computer network or a new time clock system. All payroll transmittals will need to be approved by the division head and the department director before they are processed by the payroll division.

Finding 2008-03

Criteria

Proper documentation should be obtained and maintained for all disbursements made by the City.

Condition

Disbursements are being approved based on summary of invoices provided by departments, not the actual invoices.

Context

Proper internal controls require original source documentation be presented for purchases before they are approved for payment.

Effect

This creates an opportunity for misappropriation of assets.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR

SECTION II- FINANCIAL STATEMENT FINDINGS (CONTINUED)

Cause

Lack of policies and procedures.

Recommendation

We recommend that the City adopt a policy regarding disbursements made and proper documentation be provided by each department before the disbursement is further processed.

City Response

The accounts payable staff will be reminded that no payments will be processed unless the proper invoices are attached for the payment that being requested. No payments will be made from vendor statements. Vouchers will be returned to the originating division/department to remedy the situation prior to payment processing.

Finding 2008-04

Criteria

Out of ten journal entries selected for testing, the City was unable to provide supporting documentation for one of them.

Condition

Journal entries made to the general ledger without any support.

Context

Finance should keep supporting documentation for all journal entries made to the general ledger.

Effect

Journal entries posted to the general ledger lack audit trail.

Cause

The City was unable to provide supporting documentation for a journal entry.

Recommendation

We recommend the finance department keep appropriate supporting documentation for all journal entries posted in the general ledger.

City Response

The entry in question related to the payroll posting issues. The Division of Communications was moved from Administration back to the Police budget. When individual communication employees were transferred to the police budget they were coded as police employees not as communication employees. This entry was an estimate as to the total communication personnel costs charged to the police budget for the period in question. We have been unable to find the backup due to the temporary relocation of accounts and controls office.

CITY OF TRENTON

COUNTY OF MERCER

CURRENT YEAR

SECTION III- FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS

2008-05

Criteria

Form SF-SAC, Data Collection Form for reporting on audits of states, local governments and non-profit organizations, is required to be submitted along with the reporting package within the earlier of 30 days after receipt of the auditors' report, or 9 months after the end of the audit period.

Condition

The City did not file their data collection form meeting the above filing guideline.

Context

Audited financial statements must be completed timely to meet the data collection form filing guideline.

Effect

This results in noncompliance with the Terms of OMB Circular A-133 compliance reporting requirement.

Cause

The City's June 30, 2008, fiscal year-end audit was not completed timely, thus not enabling timely filing of the data collection form.

Recommendation

The financial statements be completed timely to meet the data collection form filing guideline.

City Response

The City will make every effort to complete the audit schedules on a timely basis. Compiling the grant information because of backlog in the cancellations has caused delays in completing the audit.

Questioned Costs

None

2008-06

Criteria

Filing of grant reports for required federal or state grantors should be filed on a timely basis.

Context

For one grant selected for testing, required reports were not filed with the oversight agency, thus the City was unable to make a reimbursement request for that grant.

Condition

In this instance, monitoring of grant reporting was inadequate.

CITY OF TRENTON

COUNTY OF MERCER

CURRENT YEAR

**SECTION III- FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS
(CONTINUED)**

Context

All reports should be filed with the appropriate oversight agencies in a timely manner.

Effect

Appropriations paid out of current fund were not reimbursed from the federal grantor during the fiscal year.

Cause

The individual responsible for filing reports did not receive reimbursement request from employee responsible for management of the grant.

Recommendation

We recommend the City adopt proper policies and procedures that will ensure that employees responsible for grant management submit their grant documents in a timely manner.

City Response

The City has a grant for Enterprise Avenue Industrial Park – Special Economic Adjustment Assistance. The EPA requires that all major contracts be executed prior to any reimbursement requests. Due to the nature of this project, several years of property acquisition, design, environmental work and demolition were required to be completed prior to execution of the construction projects. The financial status reports are delinquent for several reasons: change of the City's accounting system, agency modification of the scope of the project and phasing of the contracts. The financial status reports do not relate to reimbursements. Reimbursement reports are filed when the various phases of the project have been completed.

Questioned Costs

None

FINDINGS AND RECOMMENDATIONS

CITY OF TRENTON
COUNTY OF MERCER
PRIOR YEAR

FINDINGS AND RECOMMENDATIONS

All findings and recommendations from June 30, 2007, have been resolved except for the following items:

Finding 2007-02

Criteria

Management is responsible for establishing and maintaining effective internal control over financial reporting.

Condition

We noted evidence of lack of control over payroll records as we examined randomly selected timesheets from the Department of Public Works. For the pay periods we observed, the individual employee time sheets were not signed by either the employees or the supervisor. The supervisor, however, did sign the cumulative "payroll work sheet" that listed the hours and pay for all employees.

Cause

There is a weakness in internal controls over payroll records and procedures.

Effect

An opportunity exists for payroll misappropriation.

Recommendations

All individual timesheets should be signed by employees and direct supervisors. Implementation of this recommendation would result in stronger controls over the City's payroll costs and reduce the risk of payroll-related fraud.

City Response

All payroll records need to be signed by division heads. If payroll records are not signed they will be returned by the Division of Personnel to the appropriate division for signatures. The Division heads are responsible to have their employees sign their individual time sheets/time cards. Division heads are also responsible for signing the master payroll summary submitted for their division. Failure to comply with these procedures should result in the withholding of the divisions paychecks until the signature process is complete.

CITY OF TRENTON

COUNTY OF MERCER

PRIOR YEAR

FINDINGS AND RECOMMENDATIONS (CONTINUED)

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

N.J.S. 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 of specifically by any other law."

N.J.S. 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 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 \$29,000."

Subsection c of N.J.S. 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 \$29,000 for the period from July 1, 2007 to June 30, 2008.

There were no exceptions to the above-referenced purchasing requirements noted during the audit.

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

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

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on June 25, 2008, and was complete.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR

FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2008-07

Criteria

New Jersey Technical Directive #85-2 requires a detailed Fixed Asset Account Group ledger be maintained and updated annually.

Condition

A detailed Fixed Asset Account Group ledger is not being maintained as required under technical directive #85-2.

Cause

A Fixed Asset Account Group ledger is not maintained.

Effect

The fixed Asset Account group balance is not supported by a detailed ledger.

Recommendation

We recommend that the City implement procedures to track additions and deletions of Fixed Assets. First, as opposed to informal "off-line" Excel files, we suggest that the Finance Department explore ways to either integrate the Fixed Asset Account Group into its general ledger system or develop a separate sub-ledger. Second, the Current Fund general ledger system should be modified to flag expenditures that should ultimately be reflected in the Fixed Assets Account Group.

City Response

The City has not had an updated fixed asset inventory for a number of years. The City attempted to track assets on an excel spread sheet. This required that each voucher presented for payment be reviewed and post to the inventory sheet if it met the guidelines for a fixed asset. This system is way too cumbersome for is current staff levels.

The City is currently in the process of hiring an outside firm to complete a fixed asset inventory. The City is now accepting proposals for a new inventory. Proposals are due to September 1st, 2009. Proposals will be received and a contract will be awarded within 60 days.

The City also plans to outsource the updating of the fixed asset inventory on an annual basis to the firm that completes the Fixed Asset Inventory.

Finding 2008-08

Criteria

New Jersey statutes require deferred charges resulting from operating budget activities to be provided for in the subsequent year's budget.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR

FINDINGS AND RECOMMENDATIONS (CONTINUED)

Condition

During the fiscal year 2008 budget process the State of New Jersey indicated that the amount recorded as state aid receivable at June 30, 2006, would not be paid.

Cause

The amount was anticipated as revenue in the City's state approved 2002 annual operating budget. However, the State of New Jersey is now disputing payment of this amount.

Effect

The City's fiscal year 2008 budget is not providing for the \$16,500,000 deferred charge-state aid, as required by New Jersey statutes.

Recommendation

The City follows New Jersey statutes in providing for deferred charge-state aid in its subsequent year budget.

City's Response

In an agreement with the Division of Local Government Services the City has converted the receivable to a deferred charge. The City will fund one-tenth of the deferred charge (\$1,650,000.00) in each City budget starting in FY2010 Budget until the deferred charge has been funded in full.

Finding 2008-09

Criteria

The City is not accounting for its appropriation reserve expenditures properly resulting in over expenditures.

Condition

This leads to an over expenditure of appropriation reserves.

Context

Each department should monitor their expenditures on a daily basis to avoid over expenditures.

Effect

An over expenditure amount to be raised in the following year budget.

Cause

Inadequate oversight over appropriation reserve spending.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR

FINDINGS AND RECOMMENDATIONS (CONTINUED)

Recommendation

Department division heads should closely monitor budget versus actual line items in the current fund expenditure accounts for their departments. They should be reminded that expenditures cannot be incurred without sufficient budget appropriations.

City Response

Each Department Director/Division Head is responsible to guarantee that all their Department/Division contract resolutions that are adopted by the City Council are entered into the accounts payable system as blanket Purchase Requisition/Order. A purchase requisition/purchase order was never created for the adopted resolution to purchase rock salt for snow removal for the fiscal year 2007.

Finding 2008-10

Criteria

All contracts should be approved prior to any disbursements made to the vendor.

Condition

Disbursements are made on contracts that are expired and not renewed or approved by the City council.

Context

Contracts are not being approved in a timely manner with proper approvals.

Effect

This results in non compliance with New Jersey laws and regulations.

Cause

A lack of internal policies and procedures related to contract renewal prior to expiration had led to vendors being paid before approval of new contract.

Recommendation

We recommend that the City adopt a policy for all departments to monitor all contracts on a regular basis and let the purchasing department know that the contract is close to expiration and should be renewed and approved by the City council. Also, the purchasing department should monitor disbursements for all contracts along with the contract expiration date. No disbursements should be made under a contract that has been expired.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR
FINDINGS AND RECOMMENDATIONS (CONTINUED)

City Response

The City's purchasing department will no longer approve purchase requisitions for professional services that are not designated as a blanket order. All blanket requisitions/purchase orders must include the adopted resolution number and date of adoption.

The accounts payable personnel will no longer pay for professional services or any bill that is a freestanding voucher/purchase order. Payments will only be made against properly executed purchase order that includes the adopted resolution number.

All reimbursements for employees will be paid through the new payroll/personnel system once installation has been completed.

Finding 2008-11

Criteria

All payroll records should be maintained provided with proper documentation.

Condition

Documentations such as employment application, W4, I-9, residency documentation are not maintained adequately for all employees. Also employee pay does not agree to employee files.

Context

All personnel files are not being maintained with proper employee documentation.

Effect

This could result in non compliance with employees eligibility to legally work for the City.

Cause

A lack of internal control policies regarding personnel records has resulted.

Recommendation

We recommend that the City adopt a policy for personnel department for maintaining employee records properly and that the department adheres to the policy.

City Response

The City is in the process of converting to a new payroll/personnel service. Once the new payroll service is implemented the City will be installing time and attendance software that will link to the payroll service and cut processing costs.

The City has scanned all personnel files through June 2007. No plan is in place to continue scanning new documents. Personnel files have been created for new documents as they are received. There are no documents generated for contractual steps within each union contract.

CITY OF TRENTON
COUNTY OF MERCER
CURRENT YEAR
FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2008-12

Criteria

In accordance with N.J.S.A. 40A:5-15, all moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within forty-eight hours after the receipt thereof, either (a) be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within forty-eight hours after the receipt thereof to the credit of the local unit in its designated legal depository, or (b) be deposited to the credit of the local unit in its designated legal depository.

Condition

Monies received by the inspection/construction department are not being deposited in accordance with N.J.S.A 40A:5-15.

Context

Deposit of monies collected is not being done in a timely manner.

Effect

The City is not in compliance with rules and regulations as mandated by State statutes.

Cause

The City did not properly monitor its receipts functions of inspection/construction department.

Recommendation

We recommend that the City implement policies and procedures to ensure that all receipts collected are deposited within forty-eight hours of collection in accordance with N.J.S.A 40A:5-15.

City Response

The City has received a proposal for a module to our permit system that will allow the software to post on-line payments to the system in a batch format. Since the majority of the payments that we receive from landlord registrations are through the mail, it is our hope that the majority of the landlords will pay online and alleviate the processing delay. Online payments will be posted daily through batches received from our internet processor.

SCHEDULE 1

CITY OF TRENTON

COUNTY OF MERCER

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the fiscal year 2008:

Name	Office	Corporate Surety	Note
Douglas Palmer	Mayor	\$ 10,000	1
Paul M. Pintella	Council President	10,000	1
Annette H. Lartigue	Council Vice President	10,000	1
Milford Bethea	Councilman	10,000	1
Cordelia M. Staton	Councilwoman	10,000	1
Gino A. Melone	Councilman	10,000	1
Manuel Segura	Councilman	10,000	1
Juanita Joyner	Acting City Clerk	10,000	1
Penelope S. Edwards-Carter	Acting City Clerk (from 11/06 to 9/30/07)	-	-
<u>Department of Administration</u>			
Renee P. Hayes	Chief of Staff	100,000	1
Jane Feigenbaum	Business Administrator Retired 12/1/08	100,000	1
Dennis Gonzalez	Acting Business Administrator Appointed 12/1/08	-	-
Karen Marut	Purchasing Agent	100,000	1
<u>Department of Finance</u>			
Ronald Zilinski	Director/Municipal Comptroller	300,000	3
Patricia A. Hice	Chief Assessor	100,000	1
Leo A. Jablonski	Treasurer	300,000	3
Edward Kirkendoll	Tax Collector	300,000	3
Various Employees	Cashiers-Tax Collector's Office-each	100,000	1
Marquita Rolling	Cashier	-	-
Tahila Coefield	Cashiers-Hired 3/24/08 and suspended 12/8/08	-	-
Katina Smith	Cashier-Hired 8/4/08	-	-
Various Employees	Cashiers-Water Collector's Office-each	100,000	1
<u>Department of Law</u>			
R. Denise Lyles	Director and City Attorney	10,000	1
<u>Department of Housing and Development</u>			
Salsa Montano	Director Housing & Economic Development from 7/03/07 to 9/5/08	10,000	1
Jerome Harris	Director Housing & Economic Development from 9/8/08	-	-
Vacant	Director of Real Estate	10,000	1
Anthony Carabelli	Director of Real Estate from 6/18/07 to 8/4/08	-	-
Anthony Carabelli	Economic Development Representative from 8/5/08	10,000	1
Various Employees	Parking Lot Attendants-each	10,000	1
Edward Leon	Parking Meter Collector/Parking Meter Repairer	-	-
Ernest Pitts	Senior Parking Meter Collector/Parking Senior Meter Repair	-	-
<u>Department of Inspections</u>			
Leonard M. Pucciatti	Director	10,000	1
W.P. Simmins III	Director of Housing Inspections - Retired 1/1/08	10,000	1
Anthony Sebastiani	Building Sub-Code Official	10,000	1
Edward Osvai	Plumbing Sub-Code Official	10,000	1
<u>Department of Public Works</u>			
Eric E. Jackson	Director	10,000	1
Joseph A. McIntyre	General Superintendent and Chief Engineer-Water & Sewer Utility	10,000	1
Brandino Cacallori	General Superintendent and Chief Engineer-Water Utility (Retired - ?)	10,000	1
Janet Schoenhaar	Assistant Chief Accountant-Water Billing	10,000	1
Sean Semple	Acting Director-Traffic and Transportation	10,000	1
<u>Department of Public Safety</u>			
Joseph Santiago	Director-Police (Resigned 9/23/08)	10,000	1
Irving Bradley, Jr.	Director-Police (Hired 10/08/08)	-	-
Richard Laird	Acting Director-Fire-Retired - 4/01/08	10,000	1
Henry Gliottone	Acting Director-Fire-Appointed from 3/07/08 to 12/08/08	10,000	1
Richard Laird	Director-Fire-Hired 12/09/08	-	-

SCHEDULE 1

CITY OF TRENTON

COUNTY OF MERCER

OFFICIALS IN OFFICE AND SURETY BONDS (CONTINUED)

Name	Office	Corporate Surety	Note
<u>Municipal Court</u>			
Louis Sancinito	Chief Judge-Municipal Court	100,000	1
Paul D. McLemore	Municipal Judge - Retired 1/1/08	-	-
Lawson McElroy	Municipal Judge - Retired 4/1/08	-	-
Gregory Williams	Municipal Judge - Appointed 6/09/08	-	-
Harold George	Municipal Judge - Appointed 7/01/08	-	-
Eunice Samuels-Lewis	Municipal Court Director	100,000	1
Maria Cosme	Court Administrator	100,000	1
Various Employees	Violations Bureau, etc. - each	100,000	2
<u>Department of Health, Education and Welfare</u>			
Carolyn Lewis-Spruill	Director	10,000	1
Tywana Smith	Director of Social Services	10,000	1
Richard D. Salter	Health Officer	10,000	1

Notes:

1. Public employees' faithful performance blanket position bond, insuring all employees of the City issued by the Federal Insurance Company, New York, as part of an institutional policy.

Basic coverage is \$10,000 per incident with an additional \$90,000 honesty blanket position bond coverage per incident provided by employees of the following departments: Administration, Purchasing, Finance Accounts and Control, Treasurer and Tax Collector.
2. Public employees' faithful performance blanket position bond insuring employees of the Municipal Court, issued by the Continental Insurance Company, New York, as a part of an institutional policy.
3. Basic coverage described in Note 1 with an additional \$300,000 surety bond issued by RLI Insurance Company.

SCHEDULE 2

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF TAX RATE, TAX LEVY AND TAX COLLECTIONS
2008Comparison of Tax Rate Information

	2008	2007	2006
Total Tax Rate	<u>4.38</u>	<u>4.19</u>	<u>4.10</u>
Apportionment of Tax Rate:			
Municipal	2.53	2.40	2.38
County	0.72	0.66	0.60
Local School	1.08	1.08	1.08
County Open Space	0.05	0.05	0.04

Assessed Valuation - Net Valuation Taxable

2008	\$ 1,967,081,328
2007	1,954,523,088
2006	1,939,226,395

Comparison of Current Tax Levies and Collections:

Year Ended June 30,	Tax Levy	Cash Collection	Percentage of Collection
2008	\$ 84,893,492	\$ 83,501,316	98.36 %
2007	82,086,372	80,451,937	98.01 %
2006	81,403,670	79,651,581	97.85 %

Delinquent Taxes and Tax Title Liens:

Year Ended June 30,	Amount of Tax Title Liens	Amount of Delinquent Taxes	Percentage of Collection
2008	\$ 8,803,930	\$ 337,619	10.37 %
2007	8,208,593	557,772	10.68 %
2006	8,761,600	594,809	11.87 %

SCHEDULE 3

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF SUPPLEMENTARY DATA
2008Property Acquired by Tax Title Lien 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
2008	\$ 43,540,700
2007	45,987,800
2006	46,748,500

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
2008	\$ 31,315,269	\$ 1,072,708	\$ 32,387,977
2007	26,888,902	1,440,566	28,329,468
2006	-	9,962,885	9,962,885

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
2008	\$ 1,335,054	\$ 184,577	\$ 1,519,631
2007	1,339,213	199,958	1,539,171
2006	-	337,147	337,147

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
2008	\$ 11,576,297	\$ 31,900	\$ 11,608,197
2007	11,912,369	31,900	11,944,269
2006	6,408,187	-	6,408,187

SCHEDULE 3

CITY OF TRENTON

COUNTY OF MERCER

SCHEDULE OF SUPPLEMENTARY DATA (CONTINUED)
2008Delinquent Water Utility Charges

Year	Other Accounts Receivable	Delinquent Water Charges	Water Liens Receivable	Total Delinquent	Percentage of Charges
2008	\$ -	\$ 4,455,988	\$ 205,933	\$ 4,661,921	14.39 %
2007	-	5,032,890	206,446	5,239,336	18.49 %
2006	1,200	4,226,516	237,904	4,465,620	13.63 %

Delinquent Parking Utility Charges

Year	Accounts Receivable	Percentage of Charges
2008	\$ 34,233	2.25 %
2007	36,034	2.34 %
2006	30,763	5.51 %

Delinquent Sewer Utility Charges

Year	Other Accounts Receivable	Delinquent Water Charges	Water Liens Receivable	Total Delinquent	Percentage of Charges
2008	\$ -	\$ 2,025,163	\$ 229,389	\$ 2,254,552	19.42 %
2007	86,531	1,965,506	238,126	2,290,163	19.17 %
2006	45,647	1,912,586	254,321	2,166,907	15.39 %