

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

June 30, 2018

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

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INTRODUCTORY SECTION

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

INTRODUCTORY SECTION (UNAUDITED)

The Comprehensive Annual Financial Report for the City of Trenton (the "City") for the fiscal year ended June 30, 2018, 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 statements and the combined and individual fund and account group financial statements with supplemental schedules, as well as the independent auditors' 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.

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

INTRODUCTORY SECTION (UNAUDITED)

Governmental Services (Continued)

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

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. In addition, seventeen private primary schools located in the City and two private high schools located in bordering communities serve the City. Higher educational opportunities are available at The College of New Jersey, Rider University, Mercer County Community College, Thomas Edison State University and Princeton University, located in Mercer County.

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

The School District receives a significant amount of State Aid for operating purposes, debt service and capital outlay paid primarily pursuant to the Comprehensive Educational Improvement & Financing Act of January 2008 1996 (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 City of Trenton has begun the creation of a signature retail cluster centered on Warren and Front Streets, designed to stem the retail spending leakage by providing goods wanted by the people who live and work in Trenton as well as support market rate housing, employer attraction and destination marketing.

It is anticipated that Ajax Management will rehabilitate or rebuild 600 market rate residential units in the downtown, thereby increasing commercial demand.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

The Commonwealth building and the former Bell Telephone building are slated as the first of the adaptive reuse construction projects to occur over the next 24 months. Combined, the \$60 million capital investment will add 120 market rate units, retail space, commercial space and a full-service fitness facility.

Small businesses continue to open up downtown. In addition to the many historic amenities of the downtown, the core is growing into a destination for food and culture. This has included the opening of the 1911 Smokehouse Barbecue, 128 West State Street Café, Casa Cultura Gallery, South Rio Restaurant, and Tropical Blend in recent years.

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

In 2017, Maestro Technologies was awarded \$17 million in tax credits from the New Jersey Economic Development Authority to open up their 178 employee offices at State and Warren Streets, the center of the City.

Thomas Edison State University completed construction on its new W. Cary Edwards School of Nursing facility in 2016. The facility replaces a 30-year-old vacant dilapidated blighted structure that was an eyesore at one of the City's most prominent gateways. The \$26.2 million project includes classroom space, simulation labs, testing space, meeting space, conference rooms and two levels of parking.

The \$2.25 million American Corners Project by Woodrose Properties, Inc., 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. Across the street from this project, Woodrose constructed a three-story office building with retail on the first floor, which was completed and now houses a Starbucks café.

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

Roebling Complex and Arena District

Roebling Lofts (\$40 million – 138 market rate units) is phase 1 of the \$140 million Roebling Center development project that will include 6 buildings, 190 lofts, 178,000 square feet of creative class office space and 4 restaurants surrounding the "Railyard", an exciting new public space that will be programmed with concerts and other live events. Roebling Loft is presently occupied.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Roebling Complex and Arena District (Continued)

In 2016, the New Jersey Realtors Association (“NJ Realtors”) opened their new headquarters across from the Cure Auto Insurance Center on the corners of Hamilton Avenue and Broad street. NJ Realtors is a trade organization serving about 43,000 realtors.

Route 29 – Waterfront Reclamation Project

At its core, the Waterfront Reclamation and Redevelopment Project (“WRRP”) is about reconnecting the City of Trenton to its waterfront and creating opportunities for development in the downtown. The project is also about promoting civic unity and pride. A revitalized waterfront would re-establish Trenton as the downtown to central jersey and provide residents with a badly needed civic space.

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

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

Assunpink Creek Greenway

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

Housing

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

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

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Housing (Continued)

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

- Roebling Lofts, the HHG proposed renovation of the former Roebling Factory site into 138 loft apartments. HHG recently received \$16 million in tax credits from NJEDA for the project.
- The Chambers Lofts is an adaptive reuse project in Trenton which leveraged an existing industrial building, the American Cigar Company factory, to create 64 units of mixed-income housing. Chambers Lofts was built with historic tax credits and RCA funds, proving that adaptive reuse is a viable development model in the City.
- Rush Crossing replaced the long-vacant Miller Homes public housing towers with 204 apartments and townhomes. Of the 204 units, 73 were reserved for the Trenton Housing Authority.
- The Watch Factory originally built in 1886 was converted into apartments in 1998. Ajax Management has rehabilitated this property into market rate apartments.
- The Village at Lambert Greens apartment community was built in 2016 and has 3 stories with 29 units.

Commercial and Industrial Development

- Casa DeLuna, Restaurant 504, Chencha Y Chole, A Taste of Trenton, Mama D's and The Bowl are among the new restaurants that opened in Trenton.
- Family Dollar opened on Southard Street and East State Street.
- Dollar General opened on Prospect Street in 2014 and Roebling Avenue in 2015.
- Case Pork Roll doubled production and hired 20 more employees. They plan to build an extension to their production facilities.
- Hutchinson Industries hired 20 more employees. They manufacture hard rubber tire insets and aluminum wheels.
- City Beef expanded and has plans to expand further. The provision manufacturer supplies food products to area restaurants and non-profits.
- In 2015, Muirhead Foods, a food manufacturer, moved from Hunterdon County to Trenton. They produce jams and chutneys.
- The Mill Hill Pharmacy opened on South Broad Street in 2018.
- American Scientific Lighting plans to open in 2018 in a rehabilitated industrial building on East State Street.

Additional Governmental Bodies of the City of Trenton

In addition to the above-mentioned major departments of the City, the General Ordinances provide for the establishment of the following boards, authorities or commissions, each of which functions in a specialized area of responsibility.

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

INTRODUCTORY SECTION (UNAUDITED)

- Zoning Board of Adjustment
- Parking Authority
- Trenton Commons Commission
- Memorial Building Commission
- Public Employees' Award Committee
- Board of Construction Appeals
- Landmarks Commission
- Planning Board
- Housing Authority
- Museum Commission
- Trent House Commission
- Citizens Advisory Committee on Parks and Recreation
- Arts Commission

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 | 83,581 | 380,000 | 8,640,218 |
| 2008 | 83,052 | 364,883 | 8,682,661 |
| 2010 | 84,913 | 366,513 | 8,791,894 |

Source: U.S. Census

TEN LARGEST EMPLOYERS

| Employer | Number of Employees |
|----------------------------------|---------------------|
| State of New Jersey | 22,000 |
| Capital Health Systems | 3,300 |
| Trenton School Board | 2,400 |
| County of Mercer | 1,811 |
| Saint Francis Medical Center | 1,250 |
| City of Trenton | 1,100 |
| The Hibbert Company | 293 |
| Mercer Unit ARC | 221 |
| Water's Edge Convalescent Center | 200 |
| Mercer Street Friends Center | 199 |
| Hutchinson Industries | 190 |

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

INTRODUCTORY SECTION (UNAUDITED)

TOP TEN TAX PAYERS

| | Assessed Value | 2018 Tax Levy |
|---------------------------------------|----------------|---------------|
| 33-50 State Street LLC | \$ 51,986,000 | \$ 2,710,007 |
| One State Street Sq Urban Renewal | 35,429,000 | 1,846,914 |
| ENDOV Associates LLC | 30,074,500 | 1,567,784 |
| ISTAR 200-300 Riverview | 29,404,600 | 1,532,862 |
| Robert and Richards (office building) | 26,279,500 | 1,369,950 |
| Trois Holdings LLC | 17,098,300 | 891,664 |
| Verizon | 17,054,340 | 889,043 |
| ISTAR 100 Riverview | 15,000,000 | 781,950 |
| Clinton Commons Associates | 14,715,500 | 767,119 |
| DREI Holdings LLC | 10,000,000 | 521,300 |

TEN LARGEST IN LIEU OF TAXES

| | Assessed Value | 2018 Tax Levy |
|------------------------------------|----------------|---------------|
| The Richard Hughes Justice Complex | \$ 130,001,000 | \$ 9,313,808 |
| Kingsbury | 15,869,500 | 320,000 |
| Roebling Urban Renewal | 11,471,500 | 220,000 |
| South Village II | 14,317,200 | 180,000 |
| North 25 Associates | 5,488,800 | 170,000 |
| Lutheran Housing | 9,332,700 | 160,000 |
| South Village I | 5,291,400 | 120,000 |
| Citiside I | 5,023,600 | 96,000 |
| Matrix East Front Street | 11,731,100 | 91,000 |
| Cathedral Square Housing | 8,082,800 | 80,000 |

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

| Year | Total Assessment | Property Classes | | | | | |
|------|---------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | | 1 Vacant | 2 Residential | 4a Commercial | 4b Industrial | 4c Apartments | 6 Telephone |
| 2018 | \$2,316,583 | \$ 20,307 | \$ 1,335,224 | \$ 797,739 | \$ 59,931 | \$ 86,328 | \$ 17,054 |
| 2017 | 2,395,945 | 21,073 | 1,338,118 | 867,100 | 62,428 | 80,048 | 17,180 |
| 2016 | 2,019,402 | 18,228 | 1,351,675 | 546,753 | 35,005 | 52,903 | 14,838 |
| 2015 | 1,996,653 | 18,134 | 1,344,020 | 530,216 | 36,589 | 54,012 | 13,682 |
| 2014 | 1,979,405 | 17,785 | 1,334,319 | 522,862 | 37,421 | 52,928 | 14,090 |
| 2013 | 1,976,512 | 17,303 | 1,335,185 | 521,228 | 37,949 | 51,415 | 13,433 |
| 2012 | 1,984,533 | 17,547 | 1,339,504 | 523,471 | 37,948 | 51,914 | 14,149 |
| 2011 | 1,980,296 | 18,112 | 1,334,735 | 525,412 | 39,114 | 50,483 | 12,439 |
| 2010 | 1,983,835 | 18,592 | 1,326,000 | 532,937 | 43,492 | 50,344 | 12,469 |
| 2009 | 1,983,865 | 19,115 | 1,322,452 | 537,867 | 43,058 | 48,706 | 12,667 |
| 2008 | 1,967,081 | 18,073 | 1,319,790 | 530,895 | 43,337 | 43,744 | 11,242 |
| 2007 | 1,963,159 | 18,351 | 1,314,322 | 530,827 | 43,105 | 43,592 | 12,963 |
| 2006 | 1,954,523 | 19,537 | 1,305,753 | 525,072 | 44,432 | 44,433 | 15,297 |

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

INTRODUCTORY SECTION (UNAUDITED)

TAXABLE PROPERTIES

| Year | Total Number | Property Classes | | | | | | 6 Telephone |
|------|-----------------|------------------|------------------|------------------|------------------|------------------|--|----------------|
| | | 1 Vacant | 2 Residential | 4a Commercial | 4b Industrial | 4c Apartments | | |
| 2018 | 24,578 | 1,083 | 21,258 | 2,011 | 77 | 149 | | 1 |
| 2017 | 24,715 | 1,109 | 21,317 | 2,061 | 78 | 150 | | 1 |
| 2016 | 24,733 | 1,142 | 21,316 | 2,042 | 78 | 154 | | 1 |
| 2015 | 24,746 | 1,097 | 21,343 | 2,063 | 82 | 160 | | 1 |
| 2014 | 24,698 | 1,079 | 21,314 | 2,060 | 83 | 161 | | 1 |
| 2013 | 24,758 | 1,111 | 21,339 | 2,060 | 84 | 163 | | 1 |
| 2012 | 24,776 | 1,146 | 21,319 | 2,062 | 84 | 164 | | 1 |
| 2011 | 24,760 | 1,206 | 21,240 | 2,067 | 85 | 161 | | 1 |
| 2010 | 24,851 | 1,309 | 21,205 | 2,090 | 87 | 159 | | 1 |
| 2009 | 24,786 | 1,229 | 21,198 | 2,112 | 87 | 159 | | 1 |
| 2008 | 24,638 | 1,132 | 21,137 | 2,122 | 88 | 158 | | 1 |
| 2007 | 24,608 | 1,113 | 21,111 | 2,135 | 89 | 159 | | 1 |
| 2006 | 24,545 | 1,153 | 20,988 | 2,150 | 91 | 162 | | 1 |
| 2005 | 24,495 | 1,184 | 20,918 | 2,140 | 91 | 161 | | 1 |
| 2004 | 24,444 | 1,182 | 20,869 | 2,148 | 91 | 153 | | 1 |
| 2003 | 24,514 | 1,143 | 20,957 | 2,165 | 94 | 154 | | 1 |
| 2002 | 24,670 | 1,180 | 21,038 | 2,196 | 93 | 162 | | 1 |
| 2001 | 24,786 | 1,225 | 21,078 | 2,226 | 92 | 164 | | 1 |
| 2000 | 24,816 | 1,158 | 21,149 | 2,244 | 97 | 167 | | 1 |

TAX RATE ANALYSIS

| Year | Tax Rate Per \$100 Assessed Valuation | | | | | | |
|------|---------------------------------------|-------|-----------|--------|--------|---------------|----------------------|
| | Assessed Values | Total | Municipal | County | School | Open Space | Municipal Library |
| 2018 | \$ 2,316,583,472 | 5.213 | 3.585 | 0.600 | 0.967 | 0.026 | 0.035 |
| 2017 | 2,395,945,829 | 4.955 | 3.379 | 0.600 | 0.917 | 0.026 | 0.033 |
| 2016 | 2,019,401,562 | 5.753 | 3.936 | 0.683 | 1.067 | 0.029 | 0.038 |
| 2015 | 1,996,653,658 | 5.733 | 3.898 | 0.707 | 1.058 | 0.031 | 0.039 |
| 2014 | 1,979,405,344 | 5.706 | 3.857 | 0.713 | 1.067 | 0.030 | 0.039 |
| 2013 | 1,976,511,504 | 5.671 | 3.783 | 0.751 | 1.069 | 0.026 | 0.042 |
| 2012 | 1,984,535,097 | 5.534 | 3.643 | 0.752 | 1.064 | 0.029 | 0.046 |
| 2011 | 1,980,295,615 | 5.636 | 3.735 | 0.753 | 1.066 | 0.031 | 0.051 |
| 2010 | 1,983,835,190 | 5.478 | 3.627 | 0.755 | 1.065 | 0.031 | |
| 2009 | 1,983,865,463 | 4.690 | 2.816 | 0.759 | 1.064 | 0.051 | |
| 2008 | 1,967,081,328 | 4.383 | 2.534 | 0.725 | 1.074 | 0.050 | |
| 2007 | 1,963,159,141 | 4.190 | 2.400 | 0.660 | 1.080 | 0.050 | |
| 2006 | 1,954,523,088 | 4.100 | 2.380 | 0.600 | 1.080 | 0.040 | |
| 2005 | 1,918,990,947 | 4.060 | 2.340 | 0.590 | 1.100 | 0.030 | |
| 2004 | 1,899,865,910 | 4.020 | 2.300 | 0.590 | 1.110 | 0.020 | |
| 2003 | 1,883,665,278 | 3.980 | 2.240 | 0.600 | 1.120 | 0.020 | |
| 2002 | 1,851,082,630 | 3.970 | 2.200 | 0.610 | 1.140 | 0.020 | |
| 2001 | 1,851,534,442 | 3.890 | 2.150 | 0.580 | 1.140 | 0.020 | |
| 2000 | 1,859,287,046 | 3.760 | 2.060 | 0.540 | 1.140 | 0.020 | |

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

INTRODUCTORY SECTION (UNAUDITED)

SUMMARY OF VALUATIONS

| Year | True Value of Real Property | Equalization Ratio | Real Property | Total Real and Personal Property |
|------|-----------------------------|--------------------|------------------|----------------------------------|
| 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 | 1,851,534,442 |
| 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 |
| 2009 | 3,342,189,250 | 61.38 | 1,971,198,680 | 1,983,865,463 |
| 2010 | 3,087,981,717 | 66.52 | 1,971,366,430 | 1,983,835,190 |
| 2011 | 3,095,628,125 | 65.70 | 1,967,856,520 | 1,980,295,615 |
| 2012 | 2,829,945,784 | 72.20 | 1,970,385,970 | 1,984,535,097 |
| 2013 | 2,577,801,239 | 79.03 | 1,963,078,930 | 1,976,511,504 |
| 2014 | 2,376,294,583 | 85.80 | 1,965,315,640 | 1,979,405,344 |
| 2015 | 2,453,888,858 | 83.50 | 1,982,971,200 | 1,996,653,658 |
| 2016 | 2,379,842,350 | 87.23 | 2,004,563,910 | 2,019,401,562 |
| 2017 | 2,477,202,273 | 100.54 | 2,378,766,539 | 2,395,945,289 |
| 2018 | 2,398,922,240 | 99.23 | 2,299,529,133 | 2,316,583,472 |

Source: Mercer County Abstract of Ratables

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.

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). In 2012, rates were increased by approximately 37%; this was the first rate increase since 1991.

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

INTRODUCTORY SECTION (UNAUDITED)

Sewer Utility

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

Parking Authority of the City of Trenton

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

The Parking Authority issued \$21,000,000 Parking Revenue Bonds (City Guaranteed, Series 2000), dated April 1, 2000 (the "Parking Authority Bonds") and guaranteed by the City. Proceeds of this issue were used to: (a) construct a 650 space parking facility structure which will be connected to the hotel and conference center to be constructed by the Lafayette Yard Community Development Corporation, 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, producing annual debt service savings for the Authority (total net present value savings were approximately 3.20% of the refunded bonds). In conjunction with the acquisition of facilities from the City parking utility, the Parking Authority took over responsibility for the payment of debt service on bonds related to the acquired facilities. Such debt service is still, ultimately, the responsibility of the City, but it is anticipated that such debt service will be paid from Parking Authority revenues.

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

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

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

In 2017, the Parking Authority issued its 2017 Series A and 2017 Series B Bonds. Proceeds of these bonds were used to refund the Authority's Series 2013A Bonds, its 2006 (Taxable) Bonds, and also to provide \$750,000 for capital improvements to the Authority's garages.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Trenton, County of Mercer, State of New Jersey, (the “City”), as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 the *Government Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility (Continued)

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note A of the financial statements, these financial statements are prepared by the City on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the City as of June 30, 2018, or the results of its operations and changes in financial position for the year then ended.

Basis for Qualified Opinion

Under GASB Statement No. 75, for financial reporting purposes, an actuarial valuation is required at least biennially for OPEB plans with a total membership of 200 or more. The City did not conduct the required valuation for the period ended June 30, 2018, resulting in inadequate financial statement disclosure. This does not have any financial impact on the City's fund balance.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the Basis for Qualified opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the City as of June 30, 2018, and their respective results of operations and changes in financial position for the year then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Summarized Comparative Information

We have previously audited the City's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 29, 2017, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

The introductory section and supplementary information section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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

March 15, 2019

BASIC FINANCIAL STATEMENTS

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

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

JUNE 30, 2018

| | Current | Grant | Capital | CDBG | Trust Funds (1) | Utility Funds Operating (2) | Utility Funds Capital (2) | Fixed Asset Account Group | Totals | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------------|------------------------------|------------------------------|----------------------------|----------------------------------|
| | | | | | | | | | June 30, 2018 | Memorandum Only June 30, 2017 |
| ASSETS AND OTHER DEBITS | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 5,837,166.17 | \$ - | \$ 966,166.56 | \$ 98,611.86 | \$ 11,219,856.51 | \$ 9,339,305.65 | \$ 9,577,815.07 | \$ - | \$ 37,038,921.82 | \$ 33,798,427.14 |
| Investments | 28,528,017.76 | - | 25,522.18 | - | 14,618,960.51 | 34,514,937.09 | 9,733,807.03 | - | 87,421,244.57 | 96,446,188.43 |
| Federal and State Grants Receivable | - | 10,684,486.19 | 7,319,257.98 | 21,056,119.62 | - | - | - | - | 39,059,863.79 | 41,390,337.19 |
| Due from State of New Jersey | 9,000,000.00 | - | - | - | - | - | - | - | 9,000,000.00 | 755,314.66 |
| Receivables and Other Assets | | | | | | | | | | |
| Loan Proceeds Receivable | - | - | 2,223,100.03 | - | - | - | - | - | 2,223,100.03 | 2,223,100.03 |
| Delinquent Property Taxes | 327,452.50 | - | - | - | - | - | - | - | 327,452.50 | 392,289.18 |
| Tax Title Liens Receivable | 29,575,984.97 | - | - | - | - | - | - | - | 29,575,984.97 | 27,130,613.24 |
| Property Acquired for Taxes at Assessed Valuation | 60,909,450.00 | - | - | - | - | - | - | - | 60,909,450.00 | 55,982,900.00 |
| Interfunds Receivable | 4,029,754.78 | 3,400,640.39 | 978.29 | - | 448,734.94 | 363,781.57 | 400,000.00 | - | 8,643,889.97 | 9,456,805.98 |
| Utility Funds - Receivable with Reserves | - | - | - | - | - | 21,950,892.29 | 1,625,202.00 | - | 23,576,094.29 | 13,671,805.54 |
| WasteWater Bonds Receivable | - | - | - | - | - | - | 7,989,639.00 | - | 7,989,639.00 | 14,518,376.00 |
| Deferred Charges | 3,622,529.43 | - | - | - | - | 26,714.45 | - | - | 3,649,243.88 | 5,700,000.00 |
| Deferred Charges - Funded & Unfunded | - | - | 180,873,286.55 | - | - | - | - | - | 180,873,286.55 | 187,633,891.84 |
| Fixed Capital | - | - | - | - | - | - | 380,195,300.35 | - | 380,195,300.35 | 368,611,708.10 |
| Fixed Capital Authorized and Uncompleted | - | - | - | - | - | - | 95,612,467.94 | - | 95,612,467.94 | 80,852,498.01 |
| Fixed Assets | - | - | - | - | - | - | - | 283,842,153.00 | 283,842,153.00 | 283,094,468.00 |
| | \$ 141,830,355.61 | \$ 14,085,126.58 | \$ 191,408,311.59 | \$ 21,154,731.48 | \$ 26,287,551.96 | \$ 66,195,631.05 | \$ 505,134,231.39 | \$ 283,842,153.00 | \$ 1,249,938,092.66 | \$ 1,221,658,723.34 |

(1) - Includes Animal Control, Municipal Public Defender, Employees' US 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, 2018 and 2017, in the amount of \$123,083,513.63 and \$116,088,778.62, respectively.

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

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

JUNE 30, 2018

| LIABILITIES, RESERVES AND FUND BALANCE | Current | Grant | Capital | CDBG | Trust Funds (1) | Utility Funds Operating (2) | Utility Funds Capital (2) | Fixed Asset Account Group | Totals | |
|--|-------------------|------------------|-------------------|------------------|------------------|--------------------------------|------------------------------|------------------------------|---------------------|----------------------------------|
| | | | | | | | | | June 30, 2018 | Memorandum Only June 30, 2017 |
| Tax/Sewer Fee Overpayments | \$ 65,458.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 65,458.00 | \$ 56,123.84 |
| Appropriation Reserves | 15,321,571.50 | - | - | - | - | 10,431,207.95 | - | - | 25,752,779.45 | 24,676,426.66 |
| Prepaid Taxes/Sewer Fees | 303,471.26 | - | - | - | - | - | - | - | 303,471.26 | 148,410.04 |
| Reserves for Special Purposes | - | 13,632,807.65 | - | - | - | - | - | - | 13,632,807.65 | 18,956,796.53 |
| Other Liabilities and Reserves | | | | | | | | | | |
| Due from State of NJ | 367,723.89 | - | - | - | - | - | - | - | 367,723.89 | 365,309.77 |
| Capital Improvement Fund | - | - | - | - | - | - | 6,419,473.03 | - | 6,419,473.03 | 6,419,473.03 |
| Other Reserves | 1,071,469.05 | - | 3,201,678.10 | 13,875.00 | 19,074,653.74 | - | - | - | 23,361,675.89 | 24,741,785.45 |
| Improvement Authorizations | - | - | 38,457,184.39 | - | - | - | 91,424,060.26 | - | 129,881,244.65 | 108,539,673.86 |
| Encumbrances Payable | 3,469,167.98 | - | - | - | 746,120.74 | - | - | - | 4,215,288.72 | 3,275,065.51 |
| Reserve for Encumbrances | - | 452,318.93 | 6,980,902.26 | 1,954,734.94 | - | 7,181,794.66 | 4,188,407.68 | - | 20,758,158.47 | 29,701,776.04 |
| Interfund Payable | 3,881,436.88 | - | - | 3,886,426.95 | 143,327.83 | 727,821.55 | 4,876.76 | - | 8,643,889.97 | 9,456,805.98 |
| Bond Anticipation Notes | - | - | 21,394,251.00 | - | - | - | 26,023,000.00 | - | 47,417,251.00 | 32,879,251.00 |
| Reserve for Loan Payments | - | - | - | 64,138.72 | - | - | - | - | 64,138.72 | 64,138.72 |
| Reserve for Grants | - | - | - | 15,235,555.87 | - | - | - | - | 15,235,555.87 | 8,652,557.63 |
| Serial Bonds | - | - | 118,090,054.45 | - | - | - | 65,024,279.34 | - | 183,114,333.79 | 205,084,348.08 |
| Serial Bonds - Qualified - Utility Capital | - | - | - | - | - | - | 50,315,000.00 | - | 50,315,000.00 | 52,870,000.00 |
| Deposits | - | - | - | - | - | 21,314.00 | - | - | 21,314.00 | 21,314.00 |
| Loans Payable | - | - | 762,206.99 | - | - | - | - | - | 762,206.99 | 925,501.79 |
| Reserve for Receivables | 94,842,642.25 | - | 2,223,100.03 | - | - | 21,950,892.29 | 2,064,097.00 | - | 121,080,731.57 | 105,451,351.28 |
| Reserve for Retro Active Payroll & Sick & Vacation Pay | 50,000.00 | - | - | - | - | 1,962,197.99 | - | - | 2,012,197.99 | 3,917,147.94 |
| Reserve for Tax Appeals | 2,281,575.53 | - | - | - | - | - | - | - | 2,281,575.53 | 2,794,534.55 |
| Accounts Payable | 158,683.30 | - | - | - | 5,107,196.85 | 916,878.41 | - | - | 6,182,758.56 | 5,779,047.22 |
| Accrued Interest on Bonds and Notes | - | - | - | - | - | 1,357,933.20 | - | - | 1,357,933.20 | 1,236,035.00 |
| Accrued Payroll | - | - | - | - | - | - | - | - | - | - |
| Reserve for Amortization & Deferred Amortization | - | - | - | - | - | - | 258,902,852.07 | - | 258,902,852.07 | 243,523,903.10 |
| Reserve for Amortization & Deferred Amortization | - | - | 1,285.00 | - | - | - | - | - | 1,285.00 | - |
| Other Payables | - | - | - | - | 1,112,861.44 | - | - | - | 1,112,861.44 | 1,218,063.81 |
| Investment in General Fixed Assets | - | - | - | - | - | - | 283,842,153.00 | 283,842,153.00 | 283,842,153.00 | 283,094,468.00 |
| Fund Balance | 20,017,155.97 | - | 297,649.37 | - | 103,391.36 | 21,645,591.00 | 768,185.25 | - | 42,831,972.95 | 47,809,414.51 |
| | \$ 141,830,355.61 | \$ 14,085,126.58 | \$ 191,408,311.59 | \$ 21,154,731.48 | \$ 26,287,551.96 | \$ 66,195,631.05 | \$ 505,134,231.39 | \$ 283,842,153.00 | \$ 1,249,938,092.66 | \$ 1,221,658,723.34 |

(1) - Includes Animal Control, Municipal Public Defender, Employees' US 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, 2018 and 2017, in the amount of \$123,083,513.63 and \$116,088,778.62, respectively.

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CURRENT AND UTILITY OPERATING FUNDS
Year Ended June 30, 2018**

| | Current Fund | Utility Operating Funds |
|---|-----------------------|----------------------------|
| Revenues and Other Income Realized | | |
| Fund Balance Utilized | \$ 11,950,000.00 | \$ - |
| Miscellaneous Revenues Realized | 108,096,968.23 | 666,521.93 |
| Operating Surplus Anticipated | - | 16,170,535.24 |
| Fees, Charges and Rents | - | 52,680,663.26 |
| Receipts from Delinquent Taxes | 3,069,535.00 | - |
| Receipts from Current Taxes | 112,653,049.89 | - |
| Non-Budget Revenue | 717,978.74 | - |
| Other Credits to Income | | |
| Encumbrances & Accounts Payable Cancelled | 254,866.39 | - |
| Appropriation Reserves Lapsed | 6,020,916.71 | 12,912,526.93 |
| Cancellation of Prior Year Outstanding Checks | 476.65 | - |
| Cancellation of Appropriation Reserves/Retro Payroll | 1,729,856.67 | 1,080,000.00 |
| Prior Year Interfunds Returned | 1,613,388.51 | - |
| Prior Year Senior Citizens' & Veterans' Deductions | 250.00 | 61,344.18 |
| Total Revenues | <u>246,107,286.79</u> | <u>83,571,591.54</u> |
| Expenditures | | |
| Budget and Emergency Appropriations | | |
| Operations | | |
| Within CAPS | 139,768,537.97 | - |
| Excluded From CAPS | 3,626,454.35 | - |
| Grants-Public and Private Programs Offset by Revenues | 4,657,744.62 | - |
| Municipal Debt Service | 22,487,399.82 | 7,537,053.73 |
| Operating Expenses | - | 40,932,831.24 |
| Deferred Charges and Statutory Expenditures | 21,812,010.78 | 2,844,949.00 |
| Capital Outlay | - | 842,500.00 |
| Capital Improvement Fund | 818,179.00 | 6,400,000.00 |
| Judgements | 500,000.00 | - |
| For Local District Purposes | | |
| School Debt Service | 2,652,537.60 | - |
| Local School District Tax | 21,968,735.00 | - |
| County Taxes | 15,307,253.10 | - |
| Special District Taxes | 592,582.73 | - |
| Reserve for Sick and Vacation | - | 1,080,000.00 |
| Overexpenditure of Budget Appropriation | 1,000.00 | 26,714.45 |
| Overexpenditure of Appropriation Reserves | 21,529.43 | - |
| Qualified Bond P&I (Current Fund) | - | 4,387,852.73 |

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CURRENT AND UTILITY OPERATING FUNDS (CONTINUED)**
Year Ended June 30, 2018

| | <u>Current Fund</u> | <u>Utility Operating Funds</u> |
|--|---------------------------|------------------------------------|
| Surplus (Current Fund) | - | 5,450,000.00 |
| Deferred Charge - State Aid | 1,500,000.00 | - |
| Reserve for Tax Appeals | 1,300,000.00 | - |
| Cancellation of CDBG Grants | 66,595.07 | - |
| Miscellaneous Expenditures | <u>759.50</u> | <u>6,938.69</u> |
| Total Expenditures | <u>237,081,318.97</u> | <u>69,508,839.84</u> |
| Excess in Revenues | 9,025,967.82 | 14,062,751.70 |
| Adjustments to Income | | |
| Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year | | |
| Overexpenditures of Budget Appropriation | 1,000.00 | 26,714.45 |
| Overexpenditures of Appropriation Reserves | <u>21,529.43</u> | <u>-</u> |
| | <u>22,529.43</u> | <u>26,714.45</u> |
| Statutory Excess to Fund Balance | 9,048,497.25 | 14,089,466.15 |
| Fund Balance, Beginning of Year | <u>22,918,658.72</u> | <u>23,726,660.09</u> |
| Subtotal | 31,967,155.97 | 37,816,126.24 |
| Less Fund Balance Utilized | <u>11,950,000.00</u> | <u>16,170,535.24</u> |
| Fund Balance, End of Year | <u>\$20,017,155.97</u> | <u>\$21,645,591.00</u> |

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CURRENT FUND
Year Ended June 30, 2018**

| | Budget as Modified | Actual | Variance |
|---|-----------------------|-------------------------|-----------------------|
| Revenues | | | |
| Fund Balance Anticipated | \$ 11,950,000.00 | \$ 11,950,000.00 | \$ - |
| Miscellaneous Revenues | 107,446,717.13 | 108,096,968.23 | 650,251.10 |
| Receipts from Delinquent Taxes | 4,000,000.00 | 3,069,535.00 | (930,465.00) |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | |
| Local Tax for Municipal Purposes | 82,652,799.96 | 84,477,510.61 | 1,824,710.65 |
| Other Income: | | | |
| Local School District Tax | 21,968,735.00 | 21,968,735.00 | - |
| County Taxes | 15,307,253.10 | 15,307,253.10 | - |
| Special Assessment | 592,582.73 | 592,582.73 | - |
| Total Budget Revenues | <u>243,918,087.92</u> | <u>245,462,584.67</u> | <u>1,544,496.75</u> |
| Non-Budget Revenue | - | 717,978.74 | 717,978.74 |
| Other Credits to Income | | | |
| Encumbrances & Accounts Payable Cancelled | - | 254,866.39 | 254,866.39 |
| Appropriation Reserves Lapsed | - | 6,020,916.71 | 6,020,916.71 |
| Cancellation of Prior Year Outstanding Checks | - | 476.65 | 476.65 |
| Prior Year Senior Citizens' & Veterans' Deductions | - | 250.00 | 250.00 |
| Cancellation of Appropriation Reserves/Retro Payroll | - | 1,729,856.67 | 1,729,856.67 |
| Prior Years Interfunds Returned | - | 1,613,388.51 | 1,613,388.51 |
| Total Revenues | <u>243,918,087.92</u> | <u>255,800,318.34</u> | <u>11,882,230.42</u> |
| Expenditures: | | | |
| Current Fund: | | | |
| Operations Within CAPS | 139,768,537.97 | 139,768,537.97 | - |
| Deferred Charges and Statutory Expenditures | 21,212,010.78 | 21,212,010.78 | - |
| Current Fund Excluded from CAPS: | | | |
| Operations Excluded from CAPS | 3,659,527.35 | 3,626,454.35 | 33,073.00 |
| State and Federal Grants | 4,657,744.62 | 4,657,744.62 | - |
| Capital Improvements | 818,179.00 | 818,179.00 | - |
| Debt Service | 22,487,930.22 | 22,487,399.82 | 530.40 |
| Local District School Purposes | 2,652,555.60 | 2,652,537.60 | 18.00 |
| Judgements | 500,000.00 | 500,000.00 | - |
| Deferred Charges | 600,000.00 | 600,000.00 | - |
| Reserve for Uncollected Taxes | 9,693,031.55 | 9,693,031.55 | - |
| Total Budget Expenditures | <u>206,049,517.09</u> | <u>206,015,895.69</u> | <u>33,621.40</u> |
| Other Expenditures | | | |
| Local School District Tax | 21,968,735.00 | 21,968,735.00 | - |
| County Taxes | 15,307,253.10 | 15,307,253.10 | - |
| Special Assessment | 592,582.73 | 592,582.73 | - |
| Overexpenditure of Budget Appropriation | - | 1,000.00 | (1,000.00) |
| Overexpenditure of Appropriation Reserves | - | 21,529.43 | (21,529.43) |
| Deferred Charge - State Aid | - | 1,500,000.00 | (1,500,000.00) |
| Reserve for Tax Appeals | - | 1,300,000.00 | (1,300,000.00) |
| Emergency Note IRS & State of NJ | - | 66,595.07 | (66,595.07) |
| Misc. Expenses | - | 759.50 | (759.50) |
| Total Expenditures | <u>243,918,087.92</u> | <u>246,774,350.52</u> | <u>(2,856,262.60)</u> |
| Excess in Revenues | - | 9,025,967.82 | 9,025,967.82 |
| Adjustments to Income before Fund Balance: | | | |
| Deferred Charges to Budget of Succeeding Years | - | 1,000.00 | 1,000.00 |
| Overexpenditure of Appropriation Reserves | - | 21,529.43 | 21,529 |
| Statutory Excess to Fund Balance | \$ - | 9,048,497.25 | \$ 9,048,497.25 |
| Fund Balance, July 1, 2017 | | <u>22,918,658.72</u> | |
| Less: Utilized in Budget | | 31,967,155.97 | |
| Fund Balance, June 30, 2018 | | <u>11,950,000.00</u> | |
| | | <u>\$ 20,017,155.97</u> | |

See notes to financial statements.

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - UTILITY OPERATING FUNDS
Year Ended June 30, 2018**

| | Budget as Modified | Actual | Variance |
|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| Revenues | | | |
| Fund Balance Anticipated | \$16,170,535.24 | \$ 16,170,535.24 | \$ - |
| Miscellaneous Revenues | <u>53,847,476.00</u> | <u>53,329,200.47</u> | <u>(518,275.53)</u> |
| Total Budget Revenue | 70,018,011.24 | 69,499,735.71 | (518,275.53) |
| Other Credits to Income | <u>-</u> | <u>14,071,855.83</u> | <u>14,071,855.83</u> |
| Total Revenues | <u>70,018,011.24</u> | <u>83,571,591.54</u> | <u>13,553,580.30</u> |
| Expenditures | | | |
| Operating Expenses | 40,932,831.24 | 40,932,831.24 | - |
| Debt Service | 12,547,731.00 | 11,924,906.46 | 622,824.54 |
| Other Expenses | <u>16,537,449.00</u> | <u>16,624,387.69</u> | <u>(86,938.69)</u> |
| Total Expenditures | <u>70,018,011.24</u> | <u>69,482,125.39</u> | <u>535,885.85</u> |
| Excess in Revenues | <u>\$ -</u> | <u>14,089,466.15</u> | <u>\$ 14,089,466.15</u> |
| Fund Balance, July 1, 2017 | | <u>23,726,660.09</u> | |
| Subtotal | | 37,816,126.24 | |
| Decreased by | | | |
| Utilized in Budget | | <u>16,170,535.24</u> | |
| Fund Balance, June 30, 2018 | | <u>\$ 21,645,591.00</u> | |

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

Description of Funds

The accounting policies of the City conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgeting restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds:

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

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

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

Water, Parking and Sewer Utility Funds - receipt and disbursement of funds for the 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.

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

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

On July 1, 2007, the City implemented GASB Statement 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 ("PERS")), the City's portion of this liability and cost is calculated and recorded at the State of New Jersey ("State") 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 O of these audited financial statements.

Basis of Accounting

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

A modified accrual basis of accounting is followed with minor exceptions. Modifications from the accrual basis are as follows: Revenues are recorded when received in cash, except for certain amounts that are due from other governmental units. Receipts from federal and state grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the 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 397 days from the date of purchase.

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at June 30 of each year are reported as cash liabilities in the financial statements and constitute part of the City's Regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and are recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis, and interest on general capital indebtedness is on the cash basis.

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund receivables in the Current Fund are recorded with offsetting reserves; interfund payables are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds is recorded as 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 New Jersey Administrative Code 5:30-5-6, *Accounting for Governmental Fixed Assets*, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the City is required to have and maintain a fixed asset and reporting system for non-expendable personal/real property with an acquisition cost of \$5,000 or more per unit and a useful life of more than one year.

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

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

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

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

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

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

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

Rounding

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts on deposit, petty cash, change funds and short-term investments with original maturities of 90 days or less.

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

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

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

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

As of June 30, 2018, the City's bank balances were exposed to custodial credit risk as follows:

| | |
|------------------------------|-------------------------|
| Insured | \$ 750,000.00 |
| Uninsured and Collateralized | 39,771,224.12 |
| | <u>\$ 40,521,224.12</u> |

Deposits

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

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

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the City does not have an investment policy regarding Credit Risk, however, the City had no investments that were subject to credit risks as of June 30, 2018. The New Jersey Cash Management Fund is not rated.

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

Investments

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

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

The City's investments carried at cost which approximate market value were as follows at June 30, 2018:

| Type | Collateral | Fair Market Value | Book |
|----------------------------|-----------------|-------------------------|-------------------------|
| U.S. Government Securities | U.S. Government | \$ 87,421,244.57 | \$ 87,421,244.57 |
| Total | | <u>\$ 87,421,244.57</u> | <u>\$ 87,421,244.57</u> |

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

NOTES TO FINANCIAL STATEMENTS

C. FUND BALANCE APPROPRIATED

Current fund balances at June 30 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 |
|------|------------------|---|
| 2018 | \$ 20,017,155.97 | \$ 16,394,000.00 |
| 2017 | 22,918,658.72 | 11,950,000.00 |
| 2016 | 23,620,904.45 | 10,000,000.00 |
| 2015 | 18,299,384.45 | 5,000,000.00 |
| 2014 | 15,899,383.23 | 2,000,000.00 |

Water, Parking and Sewer Utility Fund balances at June 30 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 | | |
| 2018 | \$ 17,176,577.93 | \$ 9,929,095.64 |
| 2017 | 19,447,601.46 | 14,263,359.85 |
| 2016 | 20,294,347.81 | 12,605,359.00 |
| 2015 | 16,879,132.64 | 6,218,730.65 |
| 2014 | 14,051,277.41 | 3,640,508.00 |
| Parking Utility Fund | | |
| 2018 | \$ 1,079,578.61 | \$ - |
| 2017 | 1,001,118.48 | 268,258.56 |
| 2016 | 675,363.86 | 248,833.00 |
| 2015 | 777,655.33 | 446,394.00 |
| 2014 | 927,850.03 | 283,950.00 |
| Sewer Utility Fund | | |
| 2018 | \$ 3,389,434.46 | \$ 1,685,177.74 |
| 2017 | 3,277,940.15 | 1,638,916.83 |
| 2016 | 2,365,963.36 | 929,455.00 |
| 2015 | 4,594,201.86 | 2,644,114.74 |
| 2014 | 4,727,179.33 | 1,497,750.00 |

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

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

| | June 30, | | |
|---|---------------------------------|---------------------------------|---------------------------------|
| | 2018 | 2017 | 2016 |
| Summary of Municipal Debt Issued | | | |
| General | | | |
| Bonds, Loans and Notes | \$ 151,099,512.44 | \$ 155,309,709.74 | \$ 162,687,094.09 |
| Water Utility, Bonds, Loans and Notes | 132,177,841.66 | 137,974,029.45 | 131,324,805.08 |
| Parking Utility, Bonds, Loans and Notes | 55,000.00 | 60,000.00 | 65,000.00 |
| Sewer Utility, Bonds, Loans and Notes | 9,129,437.68 | 9,048,361.68 | 8,153,285.40 |
| Total Issued | <u>292,461,791.78</u> | <u>302,392,100.87</u> | <u>302,230,184.57</u> |
| Authorized but not Issued | | | |
| General | 40,626,779.11 | 42,956,181.33 | 30,827,776.96 |
| Water Utility, Bonds and Notes | 79,562,426.00 | 69,982,282.77 | 82,452,496.77 |
| Parking Utility, Bonds and Notes | - | 552,000.00 | 552,000.00 |
| Sewer Utility, Bonds and Notes | <u>2,894,314.52</u> | <u>2,598,314.52</u> | <u>4,063,314.52</u> |
| Total Authorized but not Issued | <u>123,083,519.63</u> | <u>116,088,778.62</u> | <u>117,895,588.25</u> |
| Net Bonds and Notes Issued and Authorized but not Issued | <u><u>\$ 415,545,311.41</u></u> | <u><u>\$ 418,480,879.49</u></u> | <u><u>\$ 420,125,772.82</u></u> |

Summary of Regulatory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 6.682%. The City's excess borrowing is 3.433%.

| | Gross Debt | Deductions | Net Debt |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Local School District Debt | \$ 18,415,000.00 | \$ 18,415,000.00 | \$ - |
| Water, Parking and Sewer Utility Debt | 223,819,019.86 | 223,819,019.86 | - |
| General Debt | <u>191,726,285.78</u> | <u>34,537,261.44</u> | <u>157,189,024.34</u> |
| | <u><u>\$ 433,960,305.64</u></u> | <u><u>\$ 276,771,281.30</u></u> | <u><u>\$ 157,189,024.34</u></u> |

Net debt of \$157,189,024.34, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,352,349,498.33, equals 6.682%. A revised annual debt statement should be filed by the Chief Financial Officer.

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

| | |
|---|----------------------------------|
| 3 -1/2% of Equalized Valuation Basis (Municipal) | \$ 82,332,232.44 |
| Net Debt | 157,189,024.34 |
| Excess Borrowing | <u><u>\$ (74,856,791.90)</u></u> |

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

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

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

| Bonded Fiscal Debt | General Debt | | Type 1 School | |
|-----------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Principal | Interest | Principal | Interest |
| 2019 | \$ 12,778,994.92 | \$ 4,995,570.69 | \$ 2,145,000.00 | \$ 503,705.56 |
| 2020 | 13,176,182.22 | 4,586,021.92 | 2,205,000.00 | 438,510.26 |
| 2021 | 13,702,133.70 | 4,161,962.40 | 2,265,000.00 | 364,563.32 |
| 2022 | 14,520,935.68 | 3,412,263.28 | 1,000,000.00 | 283,766.32 |
| 2023 | 14,644,033.39 | 1,856,652.16 | 690,000.00 | 247,968.76 |
| 2024-2028 | 35,594,981.53 | 2,251,026.61 | 3,285,000.00 | 830,481.30 |
| 2029-2033 | - | - | 1,675,000.00 | 329,950.05 |
| 2034-2038 | - | - | 1,170,000.00 | 80,284.39 |
| Total | <u>\$ 104,417,261.44</u> | <u>\$ 21,263,497.06</u> | <u>\$ 14,435,000.00</u> | <u>\$ 3,079,229.96</u> |
| Bonded Fiscal Debt | Water Utility | | Sewer Utility | |
| | Principal | Interest | Principal | Interest |
| 2019 | \$ 8,688,155.05 | \$ 2,678,637.50 | \$ 424,226.44 | \$ 269,628.78 |
| 2020 | 8,027,632.48 | 2,644,558.60 | 419,911.24 | 251,328.78 |
| 2021 | 8,026,748.75 | 2,363,209.76 | 407,000.00 | 232,928.78 |
| 2022 | 8,115,618.32 | 2,198,312.89 | 407,000.00 | 214,378.78 |
| 2023 | 8,153,822.69 | 2,015,275.39 | 422,000.00 | 195,203.78 |
| 2024-2028 | 34,157,552.66 | 7,469,918.30 | 1,843,300.00 | 712,978.02 |
| 2029-2033 | 18,095,218.58 | 4,056,748.80 | 1,530,000.00 | 387,908.70 |
| 2034-2038 | 10,891,093.13 | 1,845,724.90 | 710,000.00 | 146,418.75 |
| 2039-2043 | 3,415,000.00 | 565,372.50 | 325,000.00 | 47,075.00 |
| 2044-2048 | 1,140,000.00 | 74,400.00 | 85,000.00 | 5,549.85 |
| Total | <u>\$ 108,710,841.66</u> | <u>\$ 25,912,158.64</u> | <u>\$ 6,573,437.68</u> | <u>\$ 2,463,399.22</u> |
| Bonded Fiscal Debt | Parking Utility | | Total | |
| | Principal | Interest | Principal | Interest |
| 2019 | \$ 5,000.00 | \$ 2,275.00 | \$ 24,041,376.41 | \$ 8,449,817.53 |
| 2020 | 5,000.00 | 2,025.00 | 23,833,725.94 | 7,922,444.56 |
| 2021 | 5,000.00 | 1,775.00 | 24,405,882.45 | 7,124,439.26 |
| 2022 | 10,000.00 | 1,450.00 | 24,053,554.00 | 6,110,171.27 |
| 2023 | 10,000.00 | 1,050.00 | 23,919,856.08 | 4,316,150.09 |
| 2024-2028 | 20,000.00 | 850.00 | 74,900,834.19 | 11,265,254.23 |
| 2029-2033 | - | - | 21,300,218.58 | 4,774,607.55 |
| 2034-2038 | - | - | 12,771,093.13 | 2,072,428.04 |
| 2039-2043 | - | - | 3,740,000.00 | 612,447.50 |
| 2044-2048 | - | - | 1,225,000.00 | 79,949.85 |
| Total | <u>\$ 55,000.00</u> | <u>\$ 9,425.00</u> | <u>\$ 234,191,540.78</u> | <u>\$ 52,727,709.88</u> |

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

NOTES TO FINANCIAL STATEMENTS

E. DEFERRED CHARGES

During fiscal year 2007, the City charged to operations an amount of \$16,500,000 representing a previously recorded state aid receivable. 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 this amount would not be paid.

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.

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. Per Department of Community Affairs, such deferred charge is to be charged to operations in the amount of \$1,500,000 (if surplus is available and not included in the City budget) each year over a ten-year period beginning with the fiscal year 2010. In fiscal year ended June 30, 2018, \$1,500,000 was charged to current year operations.

In fiscal year 2014, the City issued a \$3,000,000 special emergency appropriation for revaluation which is being raised in the City's succeeding year budgets from 2015-2019 at an amount of \$600,000 per year.

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 formula used to calculate tax bills under P.L. 1994, C. 72 is 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 year's 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, STATE OF NEW JERSEY**

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, 2018 | Balance June 30, 2017 | Balance June 30, 2016 |
|---------------|--------------------------|--------------------------|--------------------------|
| Prepaid Taxes | \$ 303,471.26 | \$ 148,410.04 | \$ 174,767.27 |
| Overpayments | 65,458.00 | 56,123.84 | 364,271.53 |
| | <u>\$ 368,929.26</u> | <u>\$ 204,533.88</u> | <u>\$ 539,038.80</u> |

H. PENSION AND RETIREMENT PLANS

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

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

Plan Description

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. For additional information about PERS, please refer to division's Comprehensive Annual Financial Report ("CAFR") which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pension and Benefits. For additional information about PFRS, please refer to the division's CAFR which can be found at link above.

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

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

The following represents the membership tiers for PERS:

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

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

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

The following represents the membership tiers for PFRS:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions

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

A special funding situation exists for the local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The June 30, 2017, state special funding situation net pension liability amount of \$1,729,193,507, is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$211,519,420, for the fiscal year ended June 30, 2017, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2017. The pension expense is deemed to be a state administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$24,755,632.00.

The City is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the City was \$4,455,257.44 for the year ended June 30, 2018. Contribution to PFRS from the City was \$13,505,487.04 for the year ended June 30, 2018.

DCRP – the contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the year ended June 30, 2018, the City's contributions were \$45,272.37. There were no forfeitures during the year.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2017, the City had a liability of \$105,052,926.00 for its proportionate share of the net pension liability in PERS and \$115,935,422.00 and 105,080,385.00 for its proportionate share of the net pension liability in PFRS Plan 1 and Plan 2, respectively. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarial determined. At June 30, 2017, the City's proportion was 0.4512892577%, which was a decrease of 0.022 from its proportion measured as of June 30, 2016, for PERS and 0.7509711170% in Plan 1 and 0.6806576683% in Plan 2, which was a decrease of 0.087 and 0.026, respectively, from its proportion measured as of June 30, 2016, for PFRS Plan 1 and Plan 2, respectively.

| | PERS | | PFRS-Plan 1 | | PFRS-Plan 2 | |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 2,473,634.00 | \$ - | \$ 752,121.00 | \$ 680,444.00 | \$ 681,700.00 | \$ 616,734.00 |
| Changes of assumptions | 21,164,544.00 | 21,086,951.00 | 14,296,129.00 | 18,986,832.00 | 12,957,582.00 | 17,209,095.00 |
| Net difference between projected and actual investment earnings on pension plan investments | 715,339.00 | 523,405.00 | 2,212,320.00 | - | 2,005,180.00 | - |
| Changes in proportion | 5,072,605.00 | - | 12,162,535.00 | 752,290.00 | 4,188,561.00 | 790,136.00 |
| | <u>\$29,426,122.00</u> | <u>\$21,610,356.00</u> | <u>\$29,423,105.00</u> | <u>\$20,419,566.00</u> | <u>\$19,833,023.00</u> | <u>\$18,615,965.00</u> |

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

| <u>June 30,</u> | <u>PERS</u> | <u>PFRS-Plan1</u> | <u>PFRS-Plan 2</u> |
|-----------------|------------------------|--------------------------|--------------------------|
| 2018 | \$ 2,473,047.73 | \$ 1,410,731.45 | \$ 1,278,644.62 |
| 2019 | 3,731,888.97 | 3,820,695.60 | 3,462,963.76 |
| 2020 | 2,261,333.94 | 778.95 | 706.02 |
| 2021 | (3,007,579.95) | (5,295,017.89) | (4,799,245.21) |
| 2022 | (2,192,124.27) | (2,343,895.39) | (2,124,436.40) |
| | <u>\$ 3,266,566.41</u> | <u>\$ (2,406,707.28)</u> | <u>\$ (2,181,367.20)</u> |

Actuarial Assumptions

The total pension liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | <u>PERS</u> | <u>PFRS</u> |
|---|--------------|--------------|
| Inflation | 2.25% | 2.25% |
| Salary Increases: Through 2026 (based on age) | 1.65 - 4.15% | 2.10 - 8.98% |
| Salary Increases: Thereafter (based on age) | 2.65 - 5.15% | 3.10 - 9.98% |
| Investment rate of return | 7.00% | 7.00% |

For PERS, pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For local employees, mortality tables are set back two years for males and seven years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back one year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back three years for males and set forward one year for females).

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

For PFRS, Pre-retirement mortality rates were based on the RP-2000 Pre-retirement Mortality Tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for female service retirements and beneficiaries were based the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on a special mortality table used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

In accordance with State statute, the long term expected rate of return of 7.00% on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2017, are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------------|-------------------|--|
| Absolute return/risk mitigation | 5.00% | 5.51% |
| Cash | 5.50% | 1.00% |
| U.S. Treasuries | 3.00% | 1.87% |
| Investment Grade Credit | 10.00% | 3.78% |
| Public high yield | 2.50% | 6.82% |
| Global diversified credit | 5.00% | 7.10% |
| Credit oriented hedge funds | 1.00% | 6.60% |
| Debt related private equity | 2.00% | 10.63% |
| Debt related real estate | 1.00% | 6.61% |
| Private real estate | 2.50% | 11.83% |
| Equity related real estate | 6.25% | 9.23% |
| U.S. Equity | 30.00% | 8.19% |
| Non-U.S. developed markets equity | 11.50% | 9.00% |
| Emerging markets equity | 6.50% | 11.64% |
| Buyouts/venture capital | 8.25% | 13.08% |

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

PERS Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

PFRS Discount Rate

The discount rate used to measure the total pension liability for was 6.14% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2017, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point high than the current rate:

| PERS | | |
|------------------------------------|---|------------------------------------|
| At 1 % Decrease (4.00%) | At Current Discount Rate (5.00%) | At 1 % Increase (6.00%) |
| \$ 104,002,396.74 | \$ 105,052,926.00 | \$ 106,103,455.26 |

| PFRS-Plan 1 | | |
|------------------------------------|---|------------------------------------|
| At 1 % Decrease (5.14%) | At Current Discount Rate (6.14%) | At 1 % Increase (7.14%) |
| \$ 114,776,067.78 | \$ 115,935,422.00 | \$ 117,094,776.22 |

| PFRS-Plan 2 | | |
|------------------------------------|---|------------------------------------|
| At 1 % Decrease (5.14%) | At Current Discount Rate (6.14%) | At 1 % Increase (7.14%) |
| \$ 104,029,581.15 | \$ 105,080,385.00 | \$ 106,131,188.85 |

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

The following tables present the City's contributions and proportionate share of net pension liabilities for years out of the last 10 fiscal years such information was available:

| Schedule of City's Contributions PERS - Last 10 Fiscal Years | | | | | |
|---|-----------------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contractually required contribution | \$ 4,180,713.00 | \$ 3,813,659.00 | \$ 3,624,096.00 | \$ 3,522,236.00 | \$ 3,202,204.00 |
| Contributions in relation to the contractually required contribution | 4,455,257.44 | 4,070,751.72 | 3,852,859.51 | 3,438,678.81 | 4,013,127.00 |
| City's covered employee payroll | 19,146,641.96 | 23,702,351.29 | 21,390,960.03 | 23,707,678.00 | 20,969,973.00 |
| Contributions as a % of covered employee payroll | 23.27% | 17.17% | 18.01% | 14.50% | 19.14% |
| PFRS Plan 1 - Last 10 Fiscal Years | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contractually required contribution | \$ 6,646,233.00 | \$ 5,415,547.00 | \$ 5,308,693.00 | \$ 5,110,543.00 | \$ 4,807,061.00 |
| Contributions in relation to the contractually required contribution | 7,084,399.80 | 5,770,718.77 | 5,750,403.86 | 5,606,868.88 | 6,643,694.94 |
| City's covered employee payroll | 29,835,582.20 | 26,279,824.18 | 27,063,851.05 | 24,889,543.91 | 24,779,084.33 |
| Contributions as a % of covered employee payroll | 23.74% | 21.96% | 21.25% | 22.53% | 26.81% |
| PFRS Plan 2 - Last 10 Fiscal Years | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contractually required contribution | \$ 6,023,946.00 | \$ 5,340,975.00 | \$ 5,272,843.00 | \$ 5,081,413.00 | \$ 4,762,559.00 |
| Contributions in relation to the contractually required contribution | 6,421,087.24 | 5,691,256.06 | 5,711,570.97 | 5,574,909.85 | 6,582,190.06 |
| City's covered employee payroll | 27,042,075.75 | 25,917,951.43 | 26,881,086.95 | 24,747,674.09 | 24,549,688.73 |
| Contributions as a % of covered employee payroll | 23.74% | 21.96% | 21.25% | 22.53% | 26.81% |
| Schedule of Required Supplementary Information Schedule of City's Proportionate Share of Net Pension Liability | | | | | |
| | PERS - Last 10 Fiscal Years | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| City's proportion of the net pension liability | 0.4512892577% | 0.4292796391% | 0.4215379707% | 0.4272558980% | 0.4249888260% |
| City's proportionate share of net pension liability | \$105,052,926.00 | \$127,140,316.00 | \$ 94,626,827.00 | \$ 79,993,990.00 | \$ 81,223,809.00 |
| City's covered-employee payroll | 19,146,641.96 | 23,702,351.29 | 21,390,960.03 | 23,707,678.00 | 20,969,973.00 |
| City's proportionate share of net pension liability as a % of payroll | 548.68% | 536.40% | 442.37% | 337.42% | 387.33% |
| Plan fiduciary net position as a % of total pension liability | 48.10% | 40.14% | 47.93% | 52.08% | 48.72% |
| PFRS Plan 1 - Last 10 Fiscal Years | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| City's proportion of the net pension liability | 0.7509711170% | 0.6642067188% | 0.6530955881% | 0.6653754486% | 0.6588826244% |
| City's proportionate share of net pension liability | \$115,935,422.00 | \$126,880,473.00 | \$108,782,959.00 | \$ 83,698,060.00 | \$ 87,592,499.00 |
| City's covered-employee payroll | 29,835,582.20 | 26,279,824.18 | 27,063,851.05 | 24,889,543.91 | 24,779,084.33 |
| City's proportionate share of net pension liability as a % of payroll | 388.58% | 482.81% | 401.95% | 336.28% | 353.49% |
| Plan fiduciary net position as a % of total pension liability | 58.60% | 52.01% | 56.31% | 62.41% | 58.70% |
| PFRS Plan 2 - Last 10 Fiscal Years | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| City's proportion of the net pension liability | 0.6806576683% | 0.6550606024% | 0.6486851849% | 0.6615828209% | 0.6527829318% |
| City's proportionate share of net pension liability | \$105,080,385.00 | \$125,133,331.00 | \$108,048,340.00 | \$ 83,220,983.00 | \$ 86,781,600.00 |
| City's covered-employee payroll | 27,042,075.75 | 25,917,951.43 | 26,881,086.95 | 24,747,674.09 | 24,549,688.73 |
| City's proportionate share of net pension liability as a % of payroll | 388.58% | 482.81% | 401.95% | 336.28% | 353.49% |
| Plan fiduciary net position as a % of total pension liability | 58.60% | 52.01% | 56.31% | 62.41% | 58.70% |

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 has allocated monies in the general liability trust fund to cover any excess costs. 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. Sick time payout is limited to one half of total sick time up to \$20,000 and vacation payout is capped at two years of accumulated time.

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

NOTES TO FINANCIAL STATEMENTS

**J. UNUSED SICK LEAVE, VACATION BENEFITS AND POST-RETIREMENT BENEFITS
(CONTINUED)**

The total balance of unused sick and vacation time benefits amounts to approximately \$10,299,489 at June 30, 2018. Such amounts are not required to be included in accrued liabilities at June 30, 2018.

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 2018, deposits amounted to \$288,947.83 and payments for claims amounted to \$436,127.91. The reserve, which is not based on an actuarial analysis, was \$177,077.82 at June 30, 2018.

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 2018, the City contributed \$255,861.54 to this fund. The reserve balance of \$1,720,805.87 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 2018, the City contributed \$735,309.80 to this fund. The reserve balance of \$4,909,278.60 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.

The City has entered into several agreements with the State to obtain loans to finance the construction of various water utility projects. The following loans totaling \$64,710,841.66 are outstanding:

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

NOTES TO FINANCIAL STATEMENTS

L. WATER UTILITY (CONTINUED)

| Date | Purpose | Amounts | Interest Rates | Maturities |
|---------------|------------------------|---|----------------|------------|
| November 1998 | Filtration Project | \$ 510,000.00 349,857.46 <u>\$ 859,857.46</u> | 4.25%-4.5% | to 2018 |
| October 1999 | De-Watering Facility | \$ 113,942.00 75,679.76 <u>\$ 189,621.76</u> | 4.75%-5.7% | to 2019 |
| October 2004 | Clean & Lining Project | \$ 2,555,000.00 2,409,071.15 <u>\$ 4,964,071.15</u> | 3.00%-5.0% | to 2024 |
| November 2006 | Pre-treatment Project | \$ 7,120,000.00 16,668,858.07 <u>\$ 23,788,858.07</u> | 4.00%-5.00% | to 2026 |
| November 2007 | Pre-treatment Project | \$ 1,661,225.00 3,413,124.36 <u>\$ 5,074,349.36</u> | 3.40%-5.00% | to 2027 |
| March 2010 | Central Pumping | \$ 1,510,000.00 3,804,025.44 <u>\$ 5,314,025.44</u> | 3.00%-5.00% | to 2030 |
| December 2010 | Reservoir | \$ 4,240,000.00 3,296,017.05 <u>\$ 7,536,017.05</u> | 5.00% | to 2030 |
| May 2015 | Clean & Lining | \$ 2,089,822.00 6,140,033.37 <u>\$ 8,229,855.37</u> | 4.00%-5.00% | to 2034 |
| May 2017 | Clean & Lining | \$ 8,754,186.00 <u>\$ 8,754,186.00</u> | 4.00%-5.00% | to 2036 |

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

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

NOTES TO FINANCIAL STATEMENTS

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. The ability of TDEC to achieve a level of cash flow sufficient to pay cumulative amounts due and future scheduled payments cannot presently be determined. No amounts are included in these financial statements.

N. GENERAL FIXED-ASSET ACCOUNT GROUP

Prior to 2004, the City recorded land, buildings and improvements at estimated values based on insurance appraisals and other estimated values. Subsequently, substantially all of the assets were adjusted to assessed and fair value where applicable. The City had an inventory done of all vehicles, furniture and fixtures, and equipment as of June 30, 2018, and accordingly, the fixed asset account group was updated at that time.

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

Plan Description

Until July 2017, the City contributed 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. As of August 2017, the City enrolled in a single-employer plan that provides eligible retirees with medical, prescription drug, and life insurance benefits.

Actuarial Valuation Results

Under GASB Statement No. 75 criteria, the City would recognize the cost of other post-employment benefits in the year when the employee services are received, report the accumulated liability from prior years, and provide information useful in assessing potential demands on the City's future cash flows. However, since the City is using the modified accrual basis of accounting as prescribed by the Division, the City is not required to show any accrued liability on the face of its financial statements, only to the notes to those financial statements.

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

NOTES TO FINANCIAL STATEMENTS

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

Actuarial Valuation Results (Continued)

It was determined through inquiry with City management that the required actuarial valuations of GASB 75 were not completed for the single employer plan. Completion of the valuation was not completed due to the City’s intention to reinstate the SHBP plan for the years subsequent to June 30, 2018. Health benefit premiums or contributions paid for the years ended June 30, 2018, 2017 and 2016, were \$31,456,624.00, \$32,929,278.00, and \$29,132,669.00, respectively, which equaled the required contributions for each year. There were approximately 948, 948 and 936 retired participants eligible at June 30, 2018, 2017 and 2016, respectively.

P. BOND ANTICIPATION NOTES

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid not later than the tenth anniversary of the original note. The State also prescribed that, on or before the third anniversary of the date of the original note, a payment of at least equal to the first legally payable installment of the bonds, in anticipation of which such notes were issued, be paid or retired. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary of the date of the original issue. At June 30, 2018, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds, totaling \$47,417,251.00.

Q. TAX ABATEMENTS

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

As of June 30, 2018, the City provides tax abatements through various PILOT, credit and other incentive programs, including those authorized by other entities such as the State of New Jersey.

See the table below for the amount of taxes abated for the year ended June 30, 2018:

| <u>Properties/Program</u> | <u>Assessed Valuations</u> | <u>Full Value of Taxes</u> | <u>Amount of Taxes Collected during the Fiscal Year</u> | <u>Amount of Taxes Abated during the Fiscal Year</u> |
|---------------------------|----------------------------|----------------------------|---|--|
| Various | \$ 225,197,160 | \$ 11,739,528 | \$ 2,628,912 | \$ 9,110,616 |

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

NOTES TO FINANCIAL STATEMENTS

R. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through March 15, 2019, the date the financial statements were available to be issued. The following item was determined by management to require disclosure.

In December 2018, the City issued \$32,489,000 General Obligation Bonds, Series 2018 consisting of \$10,648,000 General Improvement Bonds, Series 2018; \$19,791,000 Water Utility Bonds, Series 2018, \$2,050,000 Sewer Utility Bonds, Series 2018; and \$362,000 School Bonds, Series 2018; maturing through 2047 at various interest rates.

SUPPLEMENTAL SCHEDULES

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

A

**CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
June 30, 2018 and 2017**

| ASSETS | Ref. | June 30, | | LIABILITIES, RESERVES AND FUND BALANCE | Ref. | June 30, | |
|---|-----------|--------------------------|--------------------------|--|------|--------------------------|--------------------------|
| | | 2018 | 2017 | | | 2018 | 2017 |
| Current Fund | | | | | | | |
| Cash | A-4 | \$ 5,835,197.17 | \$ 1,369,660.14 | Encumbrances Payable | A-3 | \$ 3,469,167.98 | \$ 2,498,135.71 |
| Investments | A-5 | 28,528,017.76 | 38,051,573.01 | Appropriation Reserves | A-3 | 15,321,571.50 | 10,661,006.53 |
| Change Fund | A-5A | 1,969.00 | 1,969.00 | Due to Grant Fund | A | 3,400,640.39 | 3,045,345.19 |
| | | <u>34,365,183.93</u> | <u>39,423,202.15</u> | Interfund Payable | A-18 | 480,796.49 | 34,523.17 |
| Due (to) from State of NJ - Transitional Aid | A-14 | 9,000,000.00 | - | Accounts Payable | A-19 | 158,683.30 | 308,428.57 |
| Due (to) from State of NJ - Homestead Rebate | | - | <u>755,314.66</u> | Reserve for Retro Payrolls | A-16 | 50,000.00 | 1,819,371.67 |
| | | <u>9,000,000.00</u> | <u>755,314.66</u> | Tax Overpayments | | 65,458.00 | 56,123.84 |
| Receivables with Offsetting Reserves | | | | Prepaid Taxes | | 303,471.26 | 148,410.04 |
| Delinquent Property Taxes | A-8 | 327,452.50 | 392,289.18 | Due (to) from State of NJ - Tax Deductions | A-6 | 367,723.89 | 365,256.77 |
| Tax Title Liens | A-8, A-9 | 29,575,984.97 | 27,130,613.24 | State Library Aid | | - | 53.00 |
| Property Acqrd for Taxes -Assessed Valuation | A-10 | 60,909,450.00 | 55,982,900.00 | Reserve for Tax Appeals | A-12 | 2,281,575.53 | 2,794,534.55 |
| Interfund Receivable | A-18 | 4,029,754.78 | 5,643,143.29 | Reserve for Revaluation | A-13 | 1,071,469.05 | 1,228,669.05 |
| | A | <u>94,842,642.25</u> | <u>89,148,945.71</u> | Reserve for Receivables | A | <u>26,970,557.39</u> | <u>22,959,858.09</u> |
| | | | | | | | |
| Deferred Charge | | | | | | | |
| Special Emergency Appropriation - Revaluation | A-3, A-17 | 600,000.00 | 1,200,000.00 | | | | |
| State Aid | A-15 | 3,000,000.00 | 4,500,000.00 | | | | |
| Overexpenditures of Appropriation Reserve | A-11 | 21,529.43 | - | | | | |
| Overexpenditures of Budget Appropriation | A-3 | 1,000.00 | - | | | | |
| | | <u>3,622,529.43</u> | <u>5,700,000.00</u> | Fund Balance | A-1 | <u>20,017,155.97</u> | <u>22,918,658.72</u> |
| Total Current Fund | | <u>141,830,355.61</u> | <u>135,027,462.52</u> | Total Current Fund | | <u>141,830,355.61</u> | <u>135,027,462.52</u> |
| Grant Fund | | | | Grant Fund | | | |
| Federal and State Gants Receivable | A-7 | 10,684,486.19 | 16,912,889.40 | Reserve for Encumbrance | | 452,318.93 | 1,221,679.80 |
| Due from Capital | | - | 212,243.94 | Reserves for Special Purposes | | <u>13,632,807.65</u> | <u>18,956,796.53</u> |
| Due from Current Fund | A | 3,400,640.39 | 3,045,345.19 | | | | |
| Due from Current Fund | | - | <u>7,997.80</u> | | | | |
| Total Grant Fund | | <u>14,085,126.58</u> | <u>20,178,476.33</u> | Total Grant Fund | | <u>14,085,126.58</u> | <u>20,178,476.33</u> |
| Total Assets | | <u>\$ 155,915,482.19</u> | <u>\$ 155,205,938.85</u> | Total Liabilities, Reserves and Fund Balance | | <u>\$ 155,915,482.19</u> | <u>\$ 155,205,938.85</u> |

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

A-1

**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Years Ended June 30, 2018 and 2017**

| | | Years Ended June 30, | |
|---|-------------|-----------------------------|-------------------------|
| | Ref. | 2018 | 2017 |
| Revenue and Other Income Realized | | | |
| Fund Balance Utilized | A-2 | \$ 11,950,000.00 | \$ 10,000,000.00 |
| Miscellaneous Revenue Realized | A-2 | 108,096,968.23 | 116,168,206.36 |
| Receipts from Delinquent Taxes | A-2, A-2A | 3,069,535.00 | 4,100,702.70 |
| Receipts from Current Taxes | A-2A | 112,653,049.89 | 110,948,080.62 |
| Non-Budget Revenue | A-2, A-2B | 717,978.74 | 786,807.83 |
| Other Credits to Income: | | | |
| Encumbrances & Accounts Payable Cancelled | A-19 | 254,866.39 | 47,835.19 |
| Appropriation Reserves Lapsed | A-11 | 6,020,916.71 | 4,755,152.93 |
| Cancellation of Prior Year Outstanding Checks | | 476.65 | 1,645.10 |
| Cancellation of Appropriation Reserve Res #17-267 | | - | 3,860,317.47 |
| Prior Years Interfunds Returned | | 1,613,388.51 | - |
| Unexpended Balances of Budget Appropriation | | 33,621.40 | 2,509,602.50 |
| Cancellation of Reserve for Retro Payroll Res #18-484 | | 1,729,856.67 | - |
| Grant Cancellation | | - | 60,853.04 |
| A/P Adjustments | | - | 20,470.57 |
| Prior Year Senior Citizens' & Veterans' Deductions | | 250.00 | - |
| Total Revenue and Other Income Realized | | <u>246,140,908.19</u> | <u>253,259,674.31</u> |
| Expenditures | | | |
| Budget and Emergency Appropriations | | | |
| Operations | | | |
| Within "CAPS" | A-3 | 139,768,537.97 | 133,036,363.33 |
| Excluded From "CAPS" | A-3 | 3,659,527.35 | 4,131,629.85 |
| Grants-Public and Private Programs Offset by Revenues | A-3 | 4,657,744.62 | 9,215,891.00 |
| Municipal Debt Service | A-3 | 22,487,930.22 | 20,991,397.18 |
| Deferred Charges and Statutory Expenditures Within "CAPS" | A-3 | 21,212,010.78 | 18,969,474.78 |
| Deferred Charges and Statutory Expenditures Excluded From "CAPS" | A-3 | 600,000.00 | 6,545,000.00 |
| Capital Improvements-Excluded From "CAPS" | A-3 | 818,179.00 | 291,600.00 |
| Judgements (N.J.S. 40A:4-45.3cc) | A-3 | 500,000.00 | 500,000.00 |
| For Local District Purposes: | | | |
| School Debt Service | A-3 | 2,652,555.60 | 4,632,651.38 |
| Local School District Tax | A-2A, A-4 | 21,968,735.00 | 21,537,975.00 |
| County Taxes | A-2A, A-4 | 15,307,253.10 | 14,261,732.76 |
| Special District Taxes | A-2A, A-4 | 592,582.73 | 591,865.72 |
| Overexpenditure of Budget Appropriation | A-3 | 1,000.00 | - |
| Overexpenditure of Appropriation Reserves | A-11 | 21,529.43 | - |
| Interfunds Advanced | | - | 2,477,779.84 |
| Prior Year Senior Citizens' & Veterans' Deductions | | - | 4,024.65 |
| Deferred Charge - State Aid | A-15 | 1,500,000.00 | 1,500,000.00 |
| Reserve for Tax Appeal | A-12 | 1,300,000.00 | 1,494,534.55 |
| Cancellation/Adjustments of Grants/CDBG | | 66,595.07 | - |
| Cancellation of Deferred Charges | | - | 3,780,000.00 |
| A/P Adjustments | | 759.50 | - |
| Total Expenditures | | <u>237,114,940.37</u> | <u>243,961,920.04</u> |
| Excess in Revenue | | 9,025,967.82 | 9,297,754.27 |
| Adjustments to Income | | | |
| Expenditures Included above that are, by Statute, Deferred Charges to | | | |
| Budget of Succeeding Year | | | |
| Overexpenditures of Budget Appropriation | A-3 | 1,000.00 | - |
| Overexpenditures of Appropriation Reserves | A-11 | 21,529.43 | - |
| | | <u>22,529.43</u> | <u>-</u> |
| Statutory Excess to Fund Balance | | 9,048,497.25 | 9,297,754.27 |
| Fund Balance, Beginning of Year | A | <u>22,918,658.72</u> | <u>23,620,904.45</u> |
| Subtotal | | 31,967,155.97 | 32,918,658.72 |
| Less: Fund Balance Utilized | A-2 | <u>11,950,000.00</u> | <u>10,000,000.00</u> |
| Fund Balance, End of Year | A | <u>\$ 20,017,155.97</u> | <u>\$ 22,918,658.72</u> |

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

A-2

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2018**

| | Ref. | Budget | NJS 40A:4-87 | Realized | Excess (Deficit) |
|---|------|------------------|--------------|------------------|---------------------|
| | A-1 | \$ 11,950,000.00 | \$ - | \$ 11,950,000.00 | \$ - |
| Fund Balance Utilized | | | | | |
| Miscellaneous Revenues | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | | 189,294.50 | - | 187,408.90 | (1,885.60) |
| Other | A-2B | 392,506.01 | - | 384,042.98 | (8,463.03) |
| Fees and Permits | A-2B | 416,046.66 | - | 596,332.78 | 180,286.12 |
| Fees & Permits-Health | | 120,000.00 | - | 86,927.00 | (33,073.00) |
| Fees & Permits-Alcoholic Beverage License | | 63,363.10 | - | 75,340.10 | 11,977.00 |
| Fines and Costs: | | | | | |
| Municipal Court | | 2,476,139.82 | - | 2,341,310.51 | (134,829.31) |
| Parking Meters | | 144,564.18 | - | 138,337.49 | (6,226.69) |
| Interest and Costs on Taxes | | 1,381,760.42 | - | 1,496,296.78 | 114,536.36 |
| Interest on Investments and Deposits | | 222,463.77 | - | 623,164.73 | 400,700.96 |
| Anticipated Utility Operating Surplus-Water | | 3,150,000.00 | - | 3,150,000.00 | - |
| Anticipated Utility Operating Surplus-Parking | | 800,000.00 | - | 800,000.00 | - |
| Anticipated Utility Operating Surplus-Sewer | | 1,500,000.00 | - | 1,500,000.00 | - |
| Fox Lance Limited Dividend Corporation-In Lieu of Taxes | | 2,972,423.93 | - | 2,882,070.69 | (90,353.24) |
| Revenue From Use of Money and Property-Sale of Old Material | | 900.00 | - | 1,493.00 | 593.00 |
| Revenue From Use of Money and Property-Plotting of Deeds | | 24,455.00 | - | 20,248.00 | (4,207.00) |
| Uniform Construction Code Fees | | 367,000.00 | - | 367,000.00 | - |
| Uniform Construction Code Fees | | 600,000.00 | - | 501,161.00 | (98,839.00) |
| Richard Hughes Justice Complex | | 9,146,839.02 | - | 9,333,287.98 | 186,448.96 |
| CATV Franchise Fee | | 678,957.18 | - | 679,271.23 | 314.05 |
| Fee and Permits-Owner Registration Fee | | 1,287,933.00 | - | 1,379,856.00 | 91,923.00 |
| Sale of City Owned Property | | 506,000.00 | - | 713,450.76 | 207,450.76 |
| N J. Economic Development Authority In Lieu of Taxes | | 60,796.29 | - | 61,744.71 | 948.42 |
| Mercer County Courthouse Annex Payment In Lieu of Taxes | | 250,897.10 | - | 253,612.92 | 2,715.82 |
| Pension Share-Grants & Utility | | 1,948,649.00 | - | 2,296,285.70 | 347,636.70 |
| NJHMFA-Pilot-Roebling | | 200,000.00 | - | 200,000.00 | - |
| Due from Board of Education for Pension Refunding Bonds | | 1,740,968.60 | - | 1,740,968.60 | - |
| Qualified Bond Debt Service Payment-Water | | 3,829,124.00 | - | 3,784,670.45 | (44,453.55) |
| Qualified Bond Debt Service Payment-Sewer | | 603,021.00 | - | 599,196.28 | (3,824.72) |
| Qualified Bond Debt Service Payment-Parking | | 7,412.00 | - | 7,525.00 | 113.00 |
| Consolidated Municipal Property Tax Relief Act | | 30,948,329.00 | - | 30,509,581.84 | (438,747.16) |
| Energy Receipts Tax (P.L. 1997, Chapters 162 & 167) | | 27,846,223.00 | - | 27,827,205.97 | (19,017.03) |
| Supplemental Energy Receipts Tax | | 169,303.00 | - | 169,303.00 | - |
| Transitional Aid | | 9,000,000.00 | - | 9,000,000.00 | - |
| Watershed Moratorium Offset Aid | | 705.00 | - | 705.00 | - |
| Hotel Tax | | 34,075.92 | - | 29,937.21 | (4,138.71) |
| Internet Wireless Fee | | 217,793.14 | - | 237,207.80 | 19,414.66 |
| Street Openings | | 135,558.00 | - | 24,110.00 | (111,448.00) |
| Police Security Administration Fee | | 190,831.28 | - | 264,995.36 | 74,164.08 |
| Rents - Marine Terminal | | 45,928.75 | - | 56,463.00 | 10,534.25 |
| Total | A-2A | 103,670,261.67 | - | 104,320,512.77 | 650,251.10 |

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

A-2

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

Year Ended June 30, 2018

| | <u>Ref.</u> | <u>Budget</u> | <u>NJS 40A:4-87</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|--|-------------|--------------------------|------------------------|--------------------------|-----------------------------|
| Adopted Grants | | | | | |
| State of NJ/DHSS - PHILEP (LNCS Agencies) 2018 | | 102,043.00 | - | 102,043.00 | - |
| SNJ - Department of Agriculture - FY 16 Summer Feeding Program | | 1,004,661.25 | - | 1,004,661.25 | - |
| State of NJ/DEP - 2017 Clean Communities Grant | | 4,000.00 | - | 4,000.00 | - |
| USEPA - Federated Metals- Brownfields cleanup | | 200,000.00 | - | 200,000.00 | - |
| USDOJ- FBI Equipment Reimbursement | | 32,500.00 | - | 32,500.00 | - |
| DVRPC- GIS 18-53-314 | | 15,000.00 | - | 15,000.00 | - |
| 2017 DVUW - Shelter Purchase Program | | 16,317.00 | - | 16,317.00 | - |
| Hardford Fire Safety Education Grant | | 10,000.00 | - | 10,000.00 | - |
| Penneast Pipeline Community Connector Grant | | 5,000.00 | - | 5,000.00 | - |
| Schwab Charitable fund Grant | | 2,000.00 | - | 2,000.00 | - |
| State of NJ/DLPS - FY 17 State Body Armor Replacement Fund Program | | 22,434.21 | - | 22,434.21 | - |
| USDOJ - FY 16 Bulletproof Vest Partnership | | 26,372.94 | - | 26,372.94 | - |
| State of NJ/DEP - 2015 Tonnage Grant fy18 | | 31,134.26 | - | 31,134.26 | - |
| FY 2016 Safe Streets Task Force | | 34,404.50 | - | 34,404.50 | - |
| NJ State Police- COPS Anti-Gang Initiative (CAGI) task force | | 25,000.00 | - | 25,000.00 | - |
| NJ Historical Trust Capital Preservation Grant Program | | 150,000.00 | - | 150,000.00 | - |
| FY 18 USDOJ - US Marshals Service JLEO-18-0106 | | 15,000.00 | - | 15,000.00 | - |
| State of NJ/DHSS - Child Health DFHS18CHD002 | | 149,250.00 | - | 149,250.00 | - |
| State of NJ/DHSS - Child Health DFHS18CHD002 addl money | | 497,000.00 | - | 497,000.00 | - |
| 2018 County of Mercer - Title III Elderly Services | | 50,000.00 | - | 50,000.00 | - |
| 2018 County of Mercer - Title XX Elderly Services | | 173,532.00 | - | 173,532.00 | - |
| DEA - Pope | | - | 18,042.00 | 18,042.00 | - |
| DEA - Ward | | - | 18,042.00 | 18,042.00 | - |
| DCA - Youth Anti - Violence | | - | 1,000,000.00 | 1,000,000.00 | - |
| NJ Division of Hwy Safety | | - | 36,648.01 | 36,648.01 | - |
| Click it or Ticket | | - | 5,500.00 | 5,500.00 | - |
| Clean Communities Grant | | - | 132,574.29 | 132,574.29 | - |
| Adopted Grants Revenue | A-7 | <u>2,565,649.16</u> | <u>1,210,806.30</u> | <u>3,776,455.46</u> | <u>-</u> |
| Total Miscellaneous Revenues | A-1 | 106,235,910.83 | 1,210,806.30 | 108,096,968.23 | 650,251.10 |
| Receipts from Delinquent Taxes | A-1, A-2A | <u>4,000,000.00</u> | <u>-</u> | <u>3,069,535.00</u> | <u>(930,465.00)</u> |
| Subtotal General Revenues | | <u>122,185,910.83</u> | <u>1,210,806.30</u> | <u>123,116,503.23</u> | <u>(280,213.90)</u> |
| Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax | A-2A | <u>82,652,799.96</u> | <u>-</u> | <u>83,177,510.61</u> | <u>524,710.65</u> |
| Budget Total | A-3 | <u>\$ 204,838,710.79</u> | <u>\$ 1,210,806.30</u> | <u>\$ 206,294,013.84</u> | <u>\$ 244,496.75</u> |
| Non-Budget Revenues | A-1, A-2B | | | <u>717,978.74</u> | |
| Total General Revenues | | | | <u>\$ 207,011,992.58</u> | |

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

A-2A

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2018**

| | Ref. | Amount |
|--|----------|--------------------------|
| Miscellaneous Revenue Anticipated | | |
| Revenue Accounts Receivable Without Reserves | A-2, A-7 | \$ 3,776,455.46 |
| Revenue Accounts Receivable | A-2 | 104,320,512.77 |
| | A-1 | <u>\$ 108,096,968.23</u> |
| Receipts from Delinquent Taxes | | |
| Delinquent Tax Collections Realized | A-8 | \$ (41,794.80) |
| Tax Title Lien Collections Realized | A-4, A-9 | <u>3,111,329.80</u> |
| | A-1, A-2 | <u>\$ 3,069,535.00</u> |
| Allocation of Current Tax Collections | | |
| Collection of 2018 Taxes | | \$ 112,461,308.79 |
| State of New Jersey, Senior Citizens' and Veterans' Exemptions | A-6 | <u>191,741.10</u> |
| Net Cash Revenue | A-1 | <u>112,653,049.89</u> |
| Less Allocation to: | | |
| Local School District Tax | A-1, A-4 | 21,968,735.00 |
| County Taxes | A-1, A-4 | 15,307,253.10 |
| Special Assessment | A-1, A-4 | 592,582.73 |
| Less Reserve for Tax Appeals | A-12 | <u>1,300,000.00</u> |
| | | <u>39,168,570.83</u> |
| Support of Municipal Budget Appropriations | | <u>73,484,479.06</u> |
| Add: Reserve for Uncollected Taxes | A-3 | 9,693,031.55 |
| Realized for Support of Municipal Budget Appropriations | A-2 | <u>\$ 83,177,510.61</u> |

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

A-2B

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2018**

| | <u>Ref.</u> | <u>Amount</u> |
|--------------------------|-------------|-----------------------------|
| Other Licenses | | |
| General Privilege | | \$ 170,377.98 |
| Mercantile | | 213,665.00 |
| | A-2 | <u><u>\$ 384,042.98</u></u> |
| Fees and Permits | | |
| Plans & Specs | | \$ 7,025.00 |
| Health Code | | 153,736.61 |
| Searches | | 10,715.00 |
| Phone Booth Commissions | | 125.15 |
| Health Fees | | 68,204.00 |
| Accident Reports | | 34,604.02 |
| Engineering Reports | | 4,795.00 |
| Variances | | 7,252.00 |
| Certificate of Occupancy | | 273,450.00 |
| Fire Reports | | 1,135.00 |
| Boat Ramp & Park | | 35,291.00 |
| | A-2 | <u><u>\$ 596,332.78</u></u> |

ANALYSIS OF NON-BUDGET REVENUE

| | <u>Ref.</u> | <u>Amount</u> |
|---------------------------------------|-------------|-----------------------------|
| Miscellaneous Revenue Not Anticipated | A-1, A-2 | <u><u>\$ 717,978.74</u></u> |

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended June 30, 2018**

| Ref. | Appropriations | | | Expended | | | Unexpended Balances Cancelled | Overexpenditure |
|--|----------------|--------------|--------------------------|-----------------|---------------|------|----------------------------------|-----------------|
| | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | | |
| Operations Within "CAPS" - General Government | | | | | | | | |
| Mayor-SW | \$ 552,869.07 | \$ - | \$ 552,869.07 | \$ 445,736.44 | \$ 107,132.63 | \$ - | \$ - | \$ - |
| Mayor-OE | 49,000.00 | - | 49,000.00 | 31,168.91 | 17,831.09 | - | - | - |
| City Council-SW | 145,744.79 | - | 145,744.79 | 131,723.71 | 14,021.08 | - | - | - |
| City Council-OE | 25,750.00 | - | 25,750.00 | 15,690.51 | 10,059.49 | - | - | - |
| City Clerk-SW | 235,547.64 | - | 235,547.64 | 191,853.59 | 43,694.05 | - | - | - |
| City Clerk-OE | 109,030.00 | - | 109,030.00 | 75,363.71 | 33,666.29 | - | - | - |
| Elections-OE | 325,000.00 | - | 325,000.00 | 211,914.03 | 113,085.97 | - | - | - |
| Administration-SW | 702,483.71 | - | 702,483.71 | 577,296.35 | 125,187.36 | - | - | - |
| Administration-OE | 365,500.00 | - | 365,500.00 | 243,049.34 | 122,450.66 | - | - | - |
| Summer Youth Employ-SW | 24,000.00 | - | 24,000.00 | 7,735.00 | 16,265.00 | - | - | - |
| Summer Youth Employ-OE | 8,800.00 | - | 8,800.00 | - | 8,800.00 | - | - | - |
| Public Defender-SW | 50,764.00 | - | 50,764.00 | 47,098.47 | 3,665.53 | - | - | - |
| Public Defender-OE | 272,100.00 | - | 272,100.00 | 193,991.49 | 78,108.51 | - | - | - |
| Purchasing-SW | 147,787.00 | - | 147,787.00 | 102,336.25 | 45,450.75 | - | - | - |
| Purchasing-OE | 47,050.00 | - | 47,050.00 | 33,801.59 | 13,248.41 | - | - | - |
| MIS-OE | 1,224,300.16 | - | 1,224,300.16 | 1,155,937.99 | 68,362.17 | - | - | - |
| Personnel-SW | 228,320.95 | - | 228,320.95 | 209,203.65 | 19,117.30 | - | - | - |
| Personnel-OE | 105,000.00 | - | 105,000.00 | 103,604.70 | 1,395.30 | - | - | - |
| Insurance-SW | 102,233.47 | - | 102,233.47 | 92,890.94 | 9,342.53 | - | - | - |
| Finance Director-SW | 83,845.20 | - | 83,845.20 | 27,702.32 | 56,142.88 | - | - | - |
| Finance Director-OE | 79,200.00 | - | 79,200.00 | 3,546.10 | 75,653.90 | - | - | - |
| Accounts and Control-SW | 432,242.12 | - | 432,242.12 | 386,696.51 | 45,545.61 | - | - | - |
| Accounts and Control-OE | 14,500.00 | - | 14,500.00 | 10,582.95 | 3,917.05 | - | - | - |
| Audit-OE | 81,056.00 | - | 81,056.00 | 35,665.00 | 45,391.00 | - | - | - |
| Treasury-SW | 193,237.47 | - | 193,237.47 | 177,796.31 | 15,441.16 | - | - | - |
| Treasury-OE | 112,075.00 | - | 112,075.00 | 97,089.52 | 14,985.48 | - | - | - |
| Tax Collection-SW | 546,034.19 | - | 546,034.19 | 383,473.40 | 162,560.79 | - | - | - |
| Tax Collection-OE | 339,180.00 | - | 339,180.00 | 289,254.79 | 49,925.21 | - | - | - |
| Assessments-SW | 412,819.00 | - | 412,819.00 | 342,554.51 | 70,264.49 | - | - | - |
| Assessments-OE | 89,450.00 | - | 89,450.00 | 42,926.88 | 46,523.12 | - | - | - |
| Revaluation-OE | 63,000.00 | - | 63,000.00 | 57,073.00 | 5,927.00 | - | - | - |
| Law-SW | 759,569.84 | (115,000.00) | 644,569.84 | 621,738.17 | 22,831.67 | - | - | - |
| Law-OE | 1,464,800.00 | 200,000.00 | 1,664,800.00 | 1,580,489.52 | 84,310.48 | - | - | - |
| Hlt&Hum Svc-Director-SW | 408,890.30 | (25,000.00) | 383,890.30 | 273,369.57 | 110,520.73 | - | - | - |
| Hlt&Hum Svc-Director-OE | 30,750.00 | - | 30,750.00 | 22,174.71 | 8,575.29 | - | - | - |
| Hth Promotion&Code Enf-SW | 473,161.63 | - | 473,161.63 | 286,117.74 | 187,043.89 | - | - | - |
| Hth Promotion&Code Enf-OE | 38,350.00 | - | 38,350.00 | 30,355.89 | 7,994.11 | - | - | - |
| Environmental Health-SW | 413,027.28 | 10,000.00 | 423,027.28 | 388,886.49 | 34,140.79 | - | - | - |
| Environmental Health-OE | 26,000.00 | - | 26,000.00 | 17,932.07 | 8,067.93 | - | - | - |
| Registrar-SW | 273,866.27 | - | 273,866.27 | 257,164.21 | 16,702.06 | - | - | - |
| Registrar-OE | 17,700.00 | - | 17,700.00 | 17,410.43 | 289.57 | - | - | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2018**

| | Ref. | Appropriations | | Expended | | Unexpended Balances Cancelled | Overexpenditure |
|---|------|----------------|--------------|--------------------------|-----------------|----------------------------------|-----------------|
| | | Budget | Transfers | Budget after Modified | Paid or Charged | | |
| Operations Within "CAPS" - General Government (Continued) | | | | | | | |
| Public Assistance-OE | | 30,000.00 | - | 30,000.00 | 3,672.20 | 26,327.80 | - |
| Animal Control-SW | | 276,038.84 | 10,000.00 | 286,038.84 | 269,068.53 | 16,970.31 | - |
| Animal Control-OE | | 97,700.00 | - | 97,700.00 | 86,451.21 | 11,248.79 | - |
| Office of Adult & Fam-SW | | 84,016.92 | 5,000.00 | 89,016.92 | 85,272.62 | 3,744.30 | - |
| Office of Adult & Fam-OE | | 156,200.00 | - | 156,200.00 | 152,739.96 | 3,460.04 | - |
| Comm Relations&Soc Svc-SW | | 242,253.93 | - | 242,253.93 | 216,531.17 | 25,722.76 | - |
| Comm Relations&Soc Svc-OE | | 7,450.00 | - | 7,450.00 | 6,759.97 | 690.03 | - |
| Coordinated Entry & Assessment Services-SW | | 474,062.09 | - | 474,062.09 | 350,129.51 | 123,932.58 | - |
| Coordinated Entry & Assessment Services-OE | | 35,680.00 | - | 35,680.00 | 23,802.08 | 11,877.92 | - |
| Emergency Shelter-OE | | 260,000.00 | - | 260,000.00 | 195,000.00 | 65,000.00 | - |
| Fire-SW | | 24,120,161.49 | (5,000.00) | 24,115,161.49 | 23,198,434.02 | 916,727.47 | - |
| Fire-OE | | 691,150.00 | - | 691,150.00 | 452,500.03 | 238,649.97 | - |
| Emergency Management-SW | | 70,387.74 | - | 70,387.74 | 70,387.74 | - | - |
| Emergency Management-OE | | 17,700.00 | - | 17,700.00 | 15,428.26 | 2,271.74 | - |
| Trenton Emergency Medical Service-OE | | 142,000.00 | - | 142,000.00 | 138,879.29 | 3,120.71 | - |
| Police-SW | | 31,420,942.00 | (398,752.80) | 31,022,189.20 | 30,057,824.98 | 964,364.22 | - |
| Police-OE | | 1,900,700.00 | - | 1,900,700.00 | 1,615,816.18 | 284,883.82 | - |
| Crossing Guards-SW | | 1,016,836.30 | - | 1,016,836.30 | 892,154.76 | 124,681.54 | - |
| Crossing Guards-OE | | 25,000.00 | - | 25,000.00 | 4,914.14 | 20,085.86 | - |
| Communications-SW | | 2,940,614.42 | - | 2,940,614.42 | 2,729,244.19 | 211,370.23 | - |
| Communications-OE | | 566,400.00 | - | 566,400.00 | 393,793.85 | 172,606.15 | - |
| Public Works-Director-SW | | 93,736.29 | - | 93,736.29 | 38,551.18 | 55,185.11 | - |
| Public Works-Director-OE | | 18,800.00 | - | 18,800.00 | 14,681.61 | 4,118.39 | - |
| Solid Waste Management-SW | | 3,341,858.36 | - | 3,341,858.36 | 3,180,245.99 | 161,612.37 | - |
| Solid Waste Management-OE | | 273,500.00 | - | 273,500.00 | 248,679.88 | 24,820.12 | - |
| Streets-SW | | 1,516,586.43 | (30,000.00) | 1,486,586.43 | 1,231,261.29 | 255,325.14 | - |
| Streets-OE | | 250,500.00 | - | 250,500.00 | 232,013.06 | 18,486.94 | - |
| Snow Removal-OE | | 551,000.00 | - | 551,000.00 | 265,788.20 | 285,211.80 | - |
| Public Property-SW | | 2,777,394.32 | (130,000.00) | 2,647,394.32 | 2,237,403.33 | 409,990.99 | - |
| Public Property-OE | | 960,500.00 | 150,000.00 | 1,110,500.00 | 932,779.43 | 177,720.57 | - |
| Traffic&Transportation-SW | | 561,114.93 | - | 561,114.93 | 516,643.82 | 44,471.11 | - |
| Traffic&Transportation-OE | | 116,500.00 | - | 116,500.00 | 89,928.15 | 26,571.85 | - |
| Engineering&Operations-SW | | 159,541.10 | 10,000.00 | 169,541.10 | 132,823.66 | 36,717.44 | - |
| Engineering&Operations-OE | | 162,000.00 | - | 162,000.00 | 33,249.83 | 128,750.17 | - |
| Landfill-OE | | 5,333,000.00 | - | 5,333,000.00 | 5,333,000.00 | - | - |
| Hse& Eco Dev-Director-SW | | 167,593.92 | - | 167,593.92 | 159,657.08 | 7,936.84 | - |
| Hse & Eco Dev-Director-OE | | 34,200.00 | - | 34,200.00 | 10,074.71 | 24,125.29 | - |
| Planning Board-OE | | 100,805.00 | - | 100,805.00 | 33,733.99 | 67,071.01 | - |
| Rent Stabilization Board-OE | | 1,300.00 | - | 1,300.00 | - | 1,300.00 | - |
| R E/Property Manage-SW | | 213,892.64 | (40,000.00) | 173,892.64 | 130,919.01 | 42,973.63 | - |
| R E/Property Manage-OE | | 364,000.00 | 10,000.00 | 374,000.00 | 348,187.98 | 25,812.02 | - |
| Landmarks Commission-OE | | 1,850.00 | - | 1,850.00 | 752.31 | 1,097.69 | - |
| Economic Development-SW | | 170,691.87 | 30,000.00 | 200,691.87 | 198,168.62 | 2,523.25 | - |
| Economic Development-OE | | 83,500.00 | - | 83,500.00 | 611.77 | 82,888.23 | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2018**

| Ref. | Appropriations | | | Expended | | Unexpended Balances Cancelled | Overexpenditure |
|--|----------------|--------------|--------------------------|-----------------|--------------|----------------------------------|-----------------|
| | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | |
| Operations Within "CAPS" - General Government (Continued) | | | | | | | |
| Planning-SW | 278,761.15 | - | 278,761.15 | 217,810.51 | 60,950.64 | - | - |
| Planning-OE | 32,850.00 | - | 32,850.00 | 5,973.48 | 26,876.52 | - | - |
| Housing Production-SW | 196,126.23 | - | 196,126.23 | 156,097.58 | 40,028.65 | - | - |
| Housing Production-OE | 11,200.00 | - | 11,200.00 | 369.23 | 10,830.77 | - | - |
| Inspections-Director-SW | 480,224.84 | - | 480,224.84 | 452,660.51 | 27,564.33 | - | - |
| Inspections-Director-OE | 105,900.00 | - | 105,900.00 | 18,539.75 | 87,360.25 | - | - |
| Technical Services-SW | 349,434.72 | (7,000.00) | 342,434.72 | 150,746.99 | 191,687.73 | - | - |
| Technical Services-OE | 29,900.00 | - | 29,900.00 | 10,808.30 | 19,091.70 | - | - |
| Tech Svc(dedicated)-SW | 367,000.00 | - | 367,000.00 | 367,000.00 | - | - | - |
| Housing Inspections-SW | 787,078.57 | - | 787,078.57 | 747,569.84 | 39,508.73 | - | - |
| Housing Inspections-OE | 22,500.00 | - | 22,500.00 | 18,410.32 | 4,089.68 | - | - |
| Weights and Measures-SW | 75,503.33 | 7,000.00 | 82,503.33 | 73,757.51 | 8,745.82 | - | - |
| Weights and Measures-OE | 1,320.00 | - | 1,320.00 | 832.60 | 487.40 | - | - |
| Zoning Board-OE | 15,125.00 | - | 15,125.00 | 13,961.02 | 1,163.98 | - | - |
| Rnrc-Director-SW | 108,163.06 | (50,000.00) | 58,163.06 | 40,181.75 | 17,981.31 | - | - |
| Rnrc-Director-OE | 7,500.00 | - | 7,500.00 | 250.00 | 7,250.00 | - | - |
| Recreation-SW | 344,394.27 | (25,000.00) | 319,394.27 | 243,423.20 | 75,971.07 | - | - |
| Recreation-OE | 211,950.00 | 25,000.00 | 236,950.00 | 213,675.19 | 23,274.81 | - | - |
| Summer Food-SW | 99,807.50 | - | 99,807.50 | 44,735.56 | 55,071.94 | - | - |
| Summer Food-OE | 31,500.00 | - | 31,500.00 | 25,390.38 | 6,109.62 | - | - |
| Rec Maint & Natl Res-SW | 520,561.02 | 40,000.00 | 560,561.02 | 539,651.60 | 20,909.42 | - | - |
| Rec Maint & Natl Res-OE | 374,500.00 | - | 374,500.00 | 250,977.52 | 123,522.48 | - | - |
| Pool-SW | 61,744.00 | - | 61,744.00 | 32,719.71 | 29,024.29 | - | - |
| Pool-OE | 404,000.00 | 10,000.00 | 414,000.00 | 411,943.13 | 2,056.87 | - | - |
| Division of Culture-SW | 90,241.68 | - | 90,241.68 | 52,870.53 | 37,371.15 | - | - |
| Division of Culture-OE | 14,800.00 | - | 14,800.00 | 7,973.14 | 6,826.86 | - | - |
| Municipal Courts-SW | 2,556,388.12 | - | 2,556,388.12 | 2,258,979.49 | 297,408.63 | - | - |
| Municipal Courts-OE | 268,100.00 | - | 268,100.00 | 206,090.42 | 62,009.58 | - | - |
| Health Insurance-OE | 31,697,723.60 | (311,100.00) | 31,386,623.60 | 27,908,281.25 | 3,478,342.35 | - | - |
| Health Benefit Waiver-OE | 70,000.00 | - | 70,000.00 | 28,875.00 | 41,125.00 | - | - |
| Other Employee Benefits-OE | 70,000.00 | - | 70,000.00 | 46,880.00 | 23,120.00 | - | - |
| Workers' Compensation-OE | 400,000.00 | 300,000.00 | 700,000.00 | 137,826.02 | 562,173.98 | - | - |
| Unemployment Insurance-OE | 150,000.00 | - | 150,000.00 | - | 150,000.00 | - | - |
| Occupational Hlth Ctr-OE | 160,000.00 | - | 160,000.00 | 118,961.04 | 41,038.96 | - | - |
| General Liability Ins-OE | 100,000.00 | - | 100,000.00 | 19,851.02 | 80,148.98 | - | - |
| Telephone-OE | 430,900.00 | - | 430,900.00 | 385,428.50 | 45,471.50 | - | - |
| Public Service -Electric OE | 1,110,000.00 | - | 1,110,000.00 | 1,006,932.40 | 103,067.60 | - | - |
| Public Svc-St Lights-OE | 1,850,000.00 | 300,000.00 | 2,150,000.00 | 1,914,726.31 | 235,273.69 | - | - |
| Postage-OE | 325,000.00 | - | 325,000.00 | 312,169.41 | 12,830.59 | - | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2018**

| | Appropriations | | | Expended | | | Unexpended Balances Cancelled | Overexpenditure |
|--|----------------|----------------|-------------|--------------------------|-----------------|---------------|----------------------------------|-----------------|
| | Ref. | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | |
| Gasoline & Diesel Fuel-OE | | 800,000.00 | - | 800,000.00 | 583,350.29 | 216,649.71 | - | - |
| Heating Fuel-OE | | 45,000.00 | - | 45,000.00 | 2,899.45 | 42,100.55 | - | - |
| Ca-District Heating-OE | | 340,000.00 | - | 340,000.00 | 225,893.98 | 114,106.02 | - | - |
| Fire Protection Services-OE | | 1,250,000.00 | - | 1,250,000.00 | 623,003.86 | 626,996.14 | - | - |
| Water Bills | | 250,000.00 | - | 250,000.00 | 247,556.28 | 2,443.72 | - | - |
| Total Operations Within "CAPS" | A-1 | 139,798,390.77 | (29,852.80) | 139,768,537.97 | 125,674,390.42 | 14,094,147.55 | - | - |
| Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" | | | | | | | | |
| Deferred Charges | | | | | | | | |
| Overexpenditure-Grant-OE | | 86,000.00 | - | 86,000.00 | 86,000.00 | - | - | - |
| Statutory Expenditures Contributions to | | | | | | | | |
| Social Security System(OASI) | | 1,800,000.00 | - | 1,800,000.00 | 1,608,339.07 | 191,660.93 | - | - |
| Consolidated Police and Firemen's Pension Fund | | - | 265.74 | 265.74 | 265.74 | - | - | - |
| Public Employee's Retirement System | | 4,455,258.00 | - | 4,455,258.00 | 4,455,257.44 | 0.56 | - | - |
| Police and Fire Retirement System - N.J.-OE | | 13,487,000.00 | 18,487.04 | 13,505,487.04 | 13,505,487.04 | - | - | - |
| Defined Contribution Retirement Program | | 65,000.00 | - | 65,000.00 | 45,272.37 | 19,727.63 | - | - |
| Medicare-Employer Share-OE | | 1,300,000.00 | - | 1,300,000.00 | 1,111,363.89 | 188,636.11 | - | - |
| Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS" | A-1 | 21,193,258.00 | 18,752.78 | 21,212,010.78 | 20,811,985.55 | 400,025.23 | - | - |
| Total General Appropriations For Municipal Purposes Within "CAPS" | | 160,991,648.77 | (11,100.02) | 160,980,548.75 | 146,486,375.97 | 14,494,172.78 | - | - |
| Operations Excluded From "CAPS" | | | | | | | | |
| Education Functions | | | | | | | | |
| Minimum Appropriation - Library Tax | | 1,213,548.50 | - | 1,213,548.50 | 848,102.58 | 365,445.92 | - | - |
| Supplemental Appropriation | | 786,451.50 | - | 786,451.50 | 786,451.50 | - | - | - |
| Fee Revenues (N.J.A.C 5:23-4.17) | | | | | | | | |
| Code Enforcement-SW | | 75,555.00 | - | 75,555.00 | 75,555.00 | - | - | - |
| Interlocal Municipal Agreements | | | | | | | | |
| Recycling Agreement | | 885,000.00 | - | 885,000.00 | 885,000.00 | - | - | - |
| EMD Shared Services | | 225,000.00 | - | 225,000.00 | 219,200.00 | 5,800.00 | - | - |
| Shared Service TMAC-OE | | 31,609.25 | - | 31,609.25 | 31,609.25 | - | - | - |
| Henry J. Austin Health Center-Children services | | 259,000.00 | - | 259,000.00 | 259,000.00 | - | - | - |
| Revenues (N.J.S. 40A:4-45.3h) | | | | | | | | |
| Public Health Services-SW | | 120,000.00 | - | 120,000.00 | 86,927.00 | - | 33,073.00 | - |
| Municipal Clerk-SW | | 63,363.10 | - | 63,363.10 | 63,363.10 | - | - | - |
| Total Operations Excluded From "CAPS" | A-1 | 3,659,527.35 | - | 3,659,527.35 | 3,255,208.43 | 371,245.92 | 33,073.00 | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2018**

| Ref. | Appropriations | | | Expended | | | Unexpended Balances Cancelled | Overexpenditure |
|--|----------------|-----------|--------------------------|-----------------|------------|-----------|----------------------------------|-----------------|
| | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | | |
| Grants-Public and Private Programs Offset by Revenues | | | | | | | | |
| State of NJ/DHSS - PHILEP (LINCS Agencies) 2018 | 102,043.00 | - | 102,043.00 | 102,043.00 | - | - | - | - |
| SNJ - Department of Agriculture - FY 16 Summer Feeding Program | 1,004,661.25 | - | 1,004,661.25 | 1,004,661.25 | - | - | - | - |
| State of NJ/DEP - 2017 Clean Communities Grant | 4,000.00 | - | 4,000.00 | 4,000.00 | - | - | - | - |
| USEPA - Federated Metals- Brownfields cleanup | 200,000.00 | - | 200,000.00 | 200,000.00 | - | - | - | - |
| USDOJ- FBI Equipment Reimbursement | 32,500.00 | - | 32,500.00 | 32,500.00 | - | - | - | - |
| DVRPC- GIS 18-53-314 | 15,000.00 | - | 15,000.00 | 15,000.00 | - | - | - | - |
| 2017 DVUW - Shelter Purchase Program | 16,317.00 | - | 16,317.00 | 16,317.00 | - | - | - | - |
| Hardford Fire Safety Education Grant | 10,000.00 | - | 10,000.00 | 10,000.00 | - | - | - | - |
| Penneast Pipeline Community Connector Grant | 5,000.00 | - | 5,000.00 | 5,000.00 | - | - | - | - |
| Schwab Charitable fund Grant | 2,000.00 | - | 2,000.00 | 2,000.00 | - | - | - | - |
| State of NJ/DLPS - FY 17 State Body Armor Replacement Fund Program | 22,434.21 | - | 22,434.21 | 22,434.21 | - | - | - | - |
| USDOJ - FY 16 Bulletproof Vest Partnership | 26,372.94 | - | 26,372.94 | 26,372.94 | - | - | - | - |
| State of NJ/DEP - 2015 Tonnage Grant fy18 | 31,134.26 | - | 31,134.26 | 31,134.26 | - | - | - | - |
| FY 2016 Safe Streets Task Force | 34,404.50 | - | 34,404.50 | 34,404.50 | - | - | - | - |
| NJ State Police- COPS Anti-Gang Initiative (CAGI) task force | 25,000.00 | - | 25,000.00 | 25,000.00 | - | - | - | - |
| NJ Historical Trust Capital Preservation Grant Program | 150,000.00 | - | 150,000.00 | 150,000.00 | - | - | - | - |
| FY 18 USDOJ - US Marshals Service JLEO-18-0106 | 15,000.00 | - | 15,000.00 | 15,000.00 | - | - | - | - |
| State of NJ/DHSS - Child Health DFHS18CHD002 | 149,250.00 | - | 149,250.00 | 149,250.00 | - | - | - | - |
| State of NJ/DHSS - Child Health DFHS18CHD002 addl money | 497,000.00 | - | 497,000.00 | 497,000.00 | - | - | - | - |
| 2018 County of Mercer - Title III Elderly Services | 50,000.00 | - | 50,000.00 | 50,000.00 | - | - | - | - |
| 2018 County of Mercer - Title XX Elderly Services | 173,532.00 | - | 173,532.00 | 173,532.00 | - | - | - | - |
| DEA - Pope | - | - | 18,042.00 | 18,042.00 | - | - | - | - |
| DEA - Ward | - | - | 18,042.00 | 18,042.00 | - | - | - | - |
| DCA - Youth Anti - Violence | - | - | 1,000,000.00 | 1,000,000.00 | - | - | - | - |
| NJ Division of Hwy Safety | - | - | 36,648.01 | 36,648.01 | - | - | - | - |
| Click it or Ticket | - | - | 5,500.00 | 5,500.00 | - | - | - | - |
| Clean Communities Grant | - | - | 132,574.29 | 132,574.29 | - | - | - | - |
| LOCAL MATCH | | | | | | | | |
| Mercer County -Title XX Elderly Services | 148,678.00 | - | 148,678.00 | 148,678.00 | - | - | - | - |
| Mercer County -Title III Elderly Services | 80,073.00 | - | 80,073.00 | 80,073.00 | - | - | - | - |
| Community Oriented Policing Service (COPS) | 652,538.16 | - | 652,538.16 | 652,538.16 | - | - | - | - |
| Total Grants-Public and Private Programs Offset by Revenues | 3,446,938.32 | - | 4,657,744.62 | 4,657,744.62 | - | - | - | - |
| Total Operations & Grants Excluded From "CAPS" | 7,106,465.67 | - | 8,317,271.97 | 7,912,953.05 | 371,245.92 | 33,073.00 | - | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended June 30, 2018

| | Ref. | Appropriations | | | Expended | | Unexpended Balances Cancelled | Overexpenditure |
|--|------------|----------------------|------------------|--------------------------|----------------------|-------------------|----------------------------------|-----------------|
| | | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | |
| Capital Improvements Excluded from "CAPS" | | | | | | | | |
| Bulletproof Vests | | 25,000.00 | - | 25,000.00 | - | 25,000.00 | - | - |
| Body Cameras | | 215,000.00 | - | 215,000.00 | - | 215,000.00 | - | - |
| Court Equipment | | 35,600.00 | - | 35,600.00 | - | 35,600.00 | - | - |
| Management Information System | | 147,500.00 | - | 147,500.00 | - | 147,500.00 | - | - |
| Capital Improvement Fund | | 383,979.00 | 11,100.00 | 395,079.00 | 395,079.00 | - | - | - |
| Total Capital Improvements Excluded from "CAPS" | A-1 | 807,079.00 | 11,100.00 | 818,179.00 | 395,079.00 | 423,100.00 | - | - |
| Municipal Debt Service Excluded From "CAPS" | | | | | | | | |
| Green Acres Loans Principal | | 53,939.21 | - | 53,939.21 | 53,939.21 | - | - | - |
| Green Acres Loans-Interest | | 5,119.01 | - | 5,119.01 | 5,119.01 | - | - | - |
| DCA Demolition Loan Repayment-Principal | | 109,355.59 | - | 109,355.59 | 109,355.59 | - | - | - |
| Bond Anticipation Notes-Principal | | - | - | - | 1,000.00 | - | - | 1,000.00 |
| Bond Anticipation Notes-Interest | | 190,943.79 | - | 190,943.79 | 190,413.39 | - | 530.40 | - |
| Pension Refunding Bond-Principal | | 1,899,902.50 | - | 1,899,902.50 | 1,899,902.50 | - | - | - |
| Pension Refunding Bond-Interest | | 1,046,608.49 | 0.02 | 1,046,608.51 | 1,046,608.51 | - | - | - |
| Qualified Debt Service-Principal | | 10,052,000.00 | - | 10,052,000.00 | 10,052,000.00 | - | - | - |
| Qualified Debt Service-Principal (water) | | 2,200,000.00 | - | 2,200,000.00 | 2,200,000.00 | - | - | - |
| Qualified Debt Service-Principal (sewer) | | 350,000.00 | - | 350,000.00 | 350,000.00 | - | - | - |
| Qualified Debt Service-Principal (parking) | | 5,000.00 | - | 5,000.00 | 5,000.00 | - | - | - |
| Qualified Debt Service-Interest | | 3,561,332.39 | - | 3,561,332.39 | 3,561,332.39 | - | - | - |
| Qualified Debt Service-Interest (water) | | 1,584,670.45 | - | 1,584,670.45 | 1,584,670.45 | - | - | - |
| Qualified Debt Service-Interest (sewer) | | 249,196.28 | - | 249,196.28 | 249,196.28 | - | - | - |
| Qualified Debt Service-Interest (parking) | | 2,525.00 | - | 2,525.00 | 2,525.00 | - | - | - |
| Principal on LYCDC | | 730,000.00 | - | 730,000.00 | 730,000.00 | - | - | - |
| Interest on LYCDC | | 345,212.50 | - | 345,212.50 | 345,212.50 | - | - | - |
| Lease Revenue Bonds MCIA-Principal | | 100,000.00 | - | 100,000.00 | 100,000.00 | - | - | - |
| Lease Revenue Bonds MCIA-Interest | | 2,124.99 | - | 2,124.99 | 2,124.99 | - | 530.40 | 1,000.00 |
| Total Municipal Debt Service Excluded From "CAPS" | A-1 | 22,487,930.20 | 0.02 | 22,487,930.22 | 22,488,399.82 | - | - | - |
| Special Emergency Authorizations - 5 Years (N.J.S. 40A:4:55) | A-1 | 600,000.00 | - | 600,000.00 | 600,000.00 | - | - | - |
| Judgements (N.J.S. 40A:4-45.3cc) | A-1 | 500,000.00 | - | 500,000.00 | 466,947.20 | 33,052.80 | - | - |

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended June 30, 2018

| | Ref. | Appropriations | | | Expended | | Unexpended Balances Cancelled | Overexpenditure |
|---|-----------|--------------------------|------------------|--------------------------|--------------------------|-------------------------|----------------------------------|--------------------|
| | | Budget | Transfers | Budget after Modified | Paid or Charged | Reserved | | |
| Type I District School Purposes-Excluded From "CAPS" | | | | | | | | |
| School Bonds-Principal | | 630,000.00 | - | 630,000.00 | 630,000.00 | - | - | - |
| School Bonds-Interest | | 275,107.20 | - | 275,107.20 | 275,107.20 | - | - | - |
| School Bond Anticipation Notes-Interest | | 6,479.80 | - | 6,479.80 | 6,461.80 | - | 18.00 | - |
| Pension Refunding Bond-Principal | | 1,540,000.00 | - | 1,540,000.00 | 1,540,000.00 | - | - | - |
| Pension Refunding Bond-Interest | | 200,968.60 | - | 200,968.60 | 200,968.60 | - | - | - |
| Total Type I District School Purposes-Excluded From "CAF" | A-1 | <u>2,652,555.60</u> | <u>-</u> | <u>2,652,555.60</u> | <u>2,652,537.60</u> | <u>-</u> | <u>18.00</u> | <u>-</u> |
| Total General Appropriations - Excluded From "CAPS" | | <u>34,154,030.47</u> | <u>11,100.02</u> | <u>35,375,936.79</u> | <u>34,515,916.67</u> | <u>827,398.72</u> | <u>33,621.40</u> | <u>1,000.00</u> |
| Subtotal General Appropriations | | <u>195,145,679.24</u> | <u>(0.00)</u> | <u>196,356,485.54</u> | <u>181,002,292.64</u> | <u>15,321,571.50</u> | <u>33,621.40</u> | <u>1,000.00</u> |
| Reserve for Uncollected Taxes | | <u>9,693,031.55</u> | <u>-</u> | <u>9,693,031.55</u> | <u>9,693,031.55</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total General Appropriations | | <u>\$ 204,838,710.79</u> | <u>\$ (0.00)</u> | <u>\$ 206,049,517.09</u> | <u>\$ 190,695,324.19</u> | <u>\$ 15,321,571.50</u> | <u>\$ 33,621.40</u> | <u>\$ 1,000.00</u> |
| | Ref. | | | | | | | |
| Adopted Budget | A-2 | | | \$ 204,838,710.79 | | | | |
| NJS 40A:4-87 | A-2 | | | <u>1,210,806.30</u> | | | | |
| | | | | <u>\$ 206,049,517.09</u> | | | | |
| Reserve for Special Purposes - Grants | A-2A, A-7 | | | | \$ 3,776,455.46 | | | |
| Reserve for Special Purposes - Local Match | | | | | 881,289.16 | | | |
| Encumbrances Payable | A | | | | 3,469,167.98 | | | |
| Deferred Charges | A | | | | 600,000.00 | | | |
| Reserve for Uncollected Taxes | A-2A | | | | 9,693,031.55 | | | |
| Cash Disbursed | A-4 | | | | <u>172,275,380.04</u> | | | |
| | | | | | <u>\$ 190,695,324.19</u> | | | |

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

A-4

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

| | Ref. | |
|---|-----------|------------------------------|
| Balance - June 30, 2017 | A | \$ 1,369,660.14 |
| Increased by | | |
| Investments Matured | A-5 | 478,236,897.66 |
| State of New Jersey - Senior Citizen and Veteran Deductions | A-6 | 194,458.22 |
| Federal and State Grants Receivable | A-7 | 5,863,949.02 |
| Taxes Receivable | | 113,174,828.65 |
| Tax Title Liens | A-2A, A-9 | 3,111,329.80 |
| Revenue Accounts Receivable | | 96,038,491.51 |
| Interfund Advances Returned | A-18 | 95,223,188.81 |
| Tax Overpayments | | 65,458.00 |
| Prepaid Taxes | | 303,471.26 |
| Remitted by Trenton Free Public Library | | 44,174.00 |
| Cancellation of Prior Year Outstanding Checks | A-1 | <u>476.65</u> |
| | | <u>792,256,723.58</u> |
| | | <u><u>793,626,383.72</u></u> |
| Decreased by | | |
| School Taxes | A-1, A-2A | 21,968,735.00 |
| County Taxes | A-1, A-2A | 15,307,253.10 |
| Special District Tax | A-1, A-2A | 592,582.73 |
| Investments Purchased | A-5 | 468,713,342.41 |
| 2018 Appropriations | A-3 | 172,275,380.04 |
| Appropriation Reserves | A-11 | 7,001,654.62 |
| Interfund Advances | A-18 | 93,018,645.41 |
| Interest on Investments | A-18 | 144,881.57 |
| Grant Disbursement | | 6,456,538.05 |
| Accounts Payable | A-19 | 53,738.72 |
| Reserve for Tax Appeals | A-12 | 1,812,959.02 |
| Due to Trenton Free Public Library | | 44,227.00 |
| Tax Overpayments Refunded | | 56,123.84 |
| Prepaid Taxes | | 148,410.04 |
| Reserve for Revaluation | A-13 | 157,200.00 |
| Retro payments for Payroll | A-16 | <u>39,515.00</u> |
| | | <u><u>787,791,186.55</u></u> |
| Balance - June 30, 2018 | A | <u><u>5,835,197.17</u></u> |

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

A-5

**CURRENT FUND
SCHEDULE OF INVESTMENTS**

| | Ref. | |
|------------------------------------|-------------|-------------------------|
| Balance - June 30, 2017 | A | \$ 38,051,573.01 |
| Increased by investments purchased | A-4 | <u>468,713,342.41</u> |
| | | 506,764,915.42 |
| Decreased by investments matured | A-4 | <u>478,236,897.66</u> |
| Balance - June 30, 2018 | A | <u>\$ 28,528,017.76</u> |

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

| | Ref. | |
|-------------------------|-------------|--------------------|
| Balance - June 30, 2017 | A | <u>\$ 1,969.00</u> |
| Balance - June 30, 2018 | A | <u>\$ 1,969.00</u> |

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

A-6

CURRENT FUND

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

| | <u>Ref.</u> | |
|--|-------------|----------------------|
| Balance - June 30, 2017 | A | \$ 365,256.77 |
| Increased By | | |
| Senior Citizens' Deductions Per Tax Billing | | 100,000.00 |
| Veterans' Deductions Per Tax Billing | | <u>101,250.00</u> |
| | | 201,250.00 |
| Senior Citizens' Deductions Allowance By | | |
| Collector Year 2018 | | 7,250.00 |
| Veterans' Deductions Allowance By Collector Year 2018 | | 2,250.00 |
| Senior Citizens' Deductions Disallowance By | | |
| Collector Year 2018 | | (18,508.90) |
| Veterans' Deductions Disallowance By Collector Year 2018 | | <u>(500.00)</u> |
| | | (9,508.90) |
| Total 2018 Senior Citizens' and Veterans' Deductions | | |
| Allowed and Not Allowed | A-2A | 191,741.10 |
| Senior Citizens' Deductions Allowance by Collector Year 2017 | A-8 | <u>250.00</u> |
| | | <u>191,991.10</u> |
| Total Senior Citizens' & Veterans' Deductions | | 173,265.67 |
| Received From State of N.J. | A-4 | <u>194,458.22</u> |
| Balance - June 30, 2018 | A | <u>\$ 367,723.89</u> |

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

A-7

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

| GRANTOR PROGRAM TITLE | June 30, 2017 | Receivable | | Receivable Adjustments Cancelled/Reclass | June 30, 2018 |
|---|------------------|--------------|------------------|--|------------------|
| | | New Grants | Cash Received | | |
| 21 St Century Community Learning Centers Program | \$ 6,554.50 | \$ - | \$ - | \$ 6,554.50 | \$ - |
| Aging TXX-09 (County) | 92,345.00 | - | - | 92,345.00 | - |
| ANTI VIOLENCE OUT OF SCHOOL 2018 | - | 1,000,000.00 | 500,000.00 | - | 500,000.00 |
| ASSUNPINK GREENWAY DEMOLITION PROJECT | 300,000.00 | - | - | - | 300,000.00 |
| ATF Task Force | 1,798.38 | - | - | 1,798.38 | - |
| Back on Track - JJC | 1,064.00 | - | - | 1,064.00 | - |
| BOE - NON-PUBLIC SCHOOL NURSING-16/17 | 19,200.00 | - | 4,860.00 | - | 14,340.00 |
| BULLETPROOF VEST PARTNERSHIP FY15 | 3,591.42 | - | - | - | 3,591.42 |
| BULLETPROOF VEST PARTNERSHIP FY16 | 48,575.63 | - | - | - | 48,575.63 |
| BULLETPROOF VEST PARTNERSHIP FY17 | - | 26,372.94 | - | - | 26,372.94 |
| CADWALADER PK ECOLOGICAL RESTORATION-10 | 8,640.00 | - | - | - | 8,640.00 |
| Calhoun Street Field Renovation | 125,000.00 | - | - | - | 125,000.00 |
| CAPITAL CITY PARTNERSHIP UPGRADE LIGHTS | 32,646.00 | - | - | - | 32,646.00 |
| Capital Health System - Bellevue/Rutherford Neighborhood Plan | 75,000.00 | - | - | 75,000.00 | - |
| Citisreadiness Initiative (CRI) | 12,099.00 | - | - | 12,099.00 | - |
| CLICK IT OR TICKET | - | 5,500.00 | - | - | 5,500.00 |
| CLPP CHILD LEAD POISONING PROGRAM 17 | 81,050.00 | - | 70,393.00 | 10,657.00 | - |
| CLPP CHILD LEAD POISONING PROGRAM 18 | - | 646,250.00 | 237,564.00 | - | 408,686.00 |
| COMMUNITY BASED ALCOHOL (TMAC)-10 | 7,780.00 | - | - | 7,780.00 | - |
| COMMUNITY BASED ALCOHOL (TMAC)-11 | 57,093.00 | - | - | 57,093.00 | - |
| COMMUNITY BASED ALCOHOL (TMAC)-12 | 24,461.00 | - | - | 24,461.00 | - |
| Comprehensive Cancer Control | 1,382.00 | - | - | 1,382.00 | - |
| COUNTY OF MERCER OF MERCER-TITLE III ELDERLY SCVS-11 | 6,106.00 | - | - | 6,106.00 | - |
| COUNTY OF MERCER OF MERCER-TITLE III ELDERLY SCVS-12 | 13,634.00 | - | - | 13,634.00 | - |
| COUNTY OF MERCER-EARLY DISPOSITION-11 | 115,500.00 | - | - | - | 115,500.00 |
| COUNTY OF MERCER-TAYLOR ST. ACQUISITION-11 | 443,000.00 | - | - | 443,000.00 | - |
| CTY OF MERCER TITLE II ELDERLY SRVC -16 | (12,185.00) | - | (12,185.00) | - | - |
| CTY OF MERCER TITLE III ELDERLY SRVC -17 | 50,000.00 | - | 50,000.00 | - | - |
| CTY OF MERCER TITLE III ELDERLY SRVC -18 | - | 50,000.00 | 13,880.00 | - | 36,120.00 |
| CTY OF MERCER TITLE XX ELDERLY SRVC - 18 | - | 173,532.00 | 87,042.00 | - | 86,490.00 |
| CTY OF MERCER TITLE XX ELDERLY SRVC -17 | 173,532.00 | - | 173,532.00 | - | - |
| CTY OF MERCER-TITLE III ELDERLY SCVS-13 | 1,925.00 | - | - | 1,925.00 | - |
| DEA STATE/LOCAL TASK FORCE 14 | 242.45 | - | - | 242.45 | - |
| DEA STATE/LOCAL TASK FORCE-17 POPE | 7,457.71 | - | 7,457.71 | - | - |
| DEA STATE/LOCAL TASK FORCE-17 WARD | 9,225.89 | - | 7,264.23 | 1,961.66 | - |

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

A-7

CURRENT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

| GRANTOR PROGRAM TITLE | June 30, 2017 | New Grants | Receivable Cash Received | Receivable Adjustments Cancelled/Reclass | June 30, 2018 |
|---|------------------|------------|--------------------------------|--|------------------|
| DEA STATE/LOCAL TASK FORCE-17 WARD | - | 18,042.00 | 6,730.67 | - | 11,311.33 |
| DEA STATE/LOCAL TASK FORCE-18 | - | 18,042.00 | 10,099.51 | - | 7,942.49 |
| DEA-LOCAL TASK FORCE-10 | 27.90 | - | - | 27.90 | - |
| DOJ-FBI EQUIPMENT REIMBURSEMENT | - | 32,500.00 | 18,824.86 | - | 13,675.14 |
| DRUNK DRIVING ENFORCEMENT-18 | - | 36,648.01 | 36,648.01 | - | - |
| DVRPC FY17 | 15,000.00 | - | - | - | 15,000.00 |
| DVRPC FY18 | - | 15,000.00 | - | - | 15,000.00 |
| DVRPC - Regional Highway Transportation | 4,011.25 | - | - | 4,011.25 | - |
| DVRPC - Regional Highway Transportation | 9,716.00 | - | - | 9,716.00 | - |
| DVRPC & TCDI PARKING STUDY | 53,428.60 | - | 51,006.09 | 2,422.51 | - |
| DVRPC & TCDI WATERFRONT STRATEGY | 100,000.00 | - | - | - | 100,000.00 |
| DVUW - SHELTER PURCHASE PHASE 34 FY-17 | - | 16,317.00 | 16,317.00 | - | - |
| DVUW-SHELTER PURCHASE - PHASE 32 FY 15 | 16,296.00 | - | - | - | 16,296.00 |
| Early Disposition Program | 39,000.00 | - | - | 39,000.00 | - |
| FEMA HAZARD MITIGATION GRANT | 75,000.00 | - | - | - | 75,000.00 |
| FEMA PORT SECURITY GRANT FY17 | 172,425.00 | - | - | - | 172,425.00 |
| FEMA SAFER FY14 | 3,038,419.07 | - | 3,038,419.07 | - | - |
| FIRE SAFETY EDUCATION | - | 10,000.00 | 10,000.00 | - | - |
| Greg Grant/Thropp site | 125,000.00 | - | - | - | 125,000.00 |
| HDSRF - CANAL PLAZA-10 | 94,463.00 | - | - | - | 94,463.00 |
| HDSRF - Greenway Sites (P23207) | 349,958.00 | - | - | - | 349,958.00 |
| HDSRF - MAGIC MARKER SITE 06 | 120,126.00 | - | - | - | 120,126.00 |
| HDSRF - THROPP BROTHERS SITE-11 | 275,601.00 | - | - | - | 275,601.00 |
| HIGHWAY SAFETY-RT 1 SAFE CORRIDOR-FY09 | 11,025.00 | - | - | 11,025.00 | - |
| HIV COUNSELING & TESTING SCVS-10 | 31,969.00 | - | - | 31,969.00 | - |
| HIV Prevention Services for Latino HIV/AIDS Outreach Services | 13,725.00 | - | - | 13,725.00 | - |
| HOMICIDE TASK FORCE FY-16 | 35,244.74 | - | - | - | 35,244.74 |
| HUD LEAD GRANT | 2,150,331.00 | - | - | - | 2,150,331.00 |
| Municipal Court Disposition-09 | 57,750.00 | - | - | 57,750.00 | - |
| NJ State Parole Board - Prisoner Reentry Initiative | 189,607.00 | - | - | 189,607.00 | - |
| NJ STATE POLICE-COPS ANTI-GANG INT(CAGI) | - | 25,000.00 | - | - | 25,000.00 |
| NPP | 116,229.00 | - | - | 116,229.00 | - |
| NPP | 40,000.00 | - | - | 40,000.00 | - |
| Over the Limit Under Arrest 2008 Year End Crackdown | 50.00 | - | - | 50.00 | - |
| PENNEAST PIPELINE COMMUNITY GRANT | - | 5,000.00 | 5,000.00 | - | - |
| PHILEP (LINCS) 17 CRI GRANT | 37,470.00 | - | 34,142.00 | 3,328.00 | - |

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

A-7

CURRENT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

| GRANTOR PROGRAM TITLE | June 30, 2017 | New Grants | Receivable Cash Received | Receivable Adjustments Cancelled/Reclass | June 30, 2018 |
|--|------------------|--------------|--------------------------------|--|------------------|
| PHILEP (LINCS) 18 CRI GRANT | - | 102,043.00 | 57,839.00 | - | 44,204.00 |
| SAFE STREETS TASK FORCE | 2,639.13 | - | - | - | 2,639.13 |
| SAFE STREETS TASK FORCE | - | 34,404.50 | 20,924.30 | - | 13,480.20 |
| Safety Improvements to Rt. 29 | 25,500.00 | - | - | 25,500.00 | - |
| SCHWAB CHARITABLE FUND | - | 2,000.00 | 2,000.00 | - | - |
| SEXUALLY TRANSMITTED DISEASE (STD) 2013 | 5,093.00 | - | - | 5,093.00 | - |
| SEXUALLY TRANSMITTED DISEASES-10 | 59,957.00 | - | - | 59,957.00 | - |
| SFY 08 - OHSP State Aid Regional Grant Program - Homeland Security | 165,384.32 | - | - | 165,384.25 | 0.07 |
| SNJ HISTORIC TRUST-DOUGLAS HSE/JACKST-11 | 534,901.00 | - | - | - | 534,901.00 |
| SNJ HISTORIC TRUST-Jackson St Bridge-17 | - | 150,000.00 | - | - | 150,000.00 |
| SNJ SUMMER FEEDING PROGRAM FY-18 | - | 1,004,661.25 | 223,568.00 | 781,093.25 | - |
| SNJDEP - LOWER ASSUNPINK CREEK - 10 | 165,475.96 | - | 65,104.35 | - | 100,371.61 |
| SNJDEP- ASSUNPINK CREEK GREENWAY-17 | 900,000.00 | - | - | - | 900,000.00 |
| SNJDEP CLEAN COMMUNITY FY-17 | (4,000.00) | 4,000.00 | - | - | - |
| SNJDEP CLEAN COMMUNITY FY-18 | - | 132,574.29 | 132,574.29 | - | - |
| SNJDEP RECREATIONAL TRAILS PROGRAM-11 | 25,000.00 | - | 25,000.00 | - | - |
| SNJDEP RECYCLING TONNAGE GRANT-18 (15) | - | 31,134.26 | 31,134.26 | - | - |
| SNJDEP-ASSUNPINK CREEK ACQUISITION-15 | 900,000.00 | - | - | - | 900,000.00 |
| SNJDLPS AGGRESSIVE DRIVING&SPEED ENFC-10 | 900.00 | - | - | 900.00 | - |
| SNJDLPS-OVER THE LIMIT UNDER ARREST-2010 | 75.00 | - | - | 75.00 | - |
| SNJDLPS-PEDESTRIAN SAFETY PROGRAM-10 | 2,975.00 | - | - | 2,975.00 | - |
| SNJDLPS-PEDESTRIAN SAFETY PROGRAM-11 | 2,110.00 | - | - | 2,110.00 | - |
| SNJDOT= SAFE ROUTE TO TRANSIT FY13 | 215,000.00 | - | - | - | 215,000.00 |
| SNJ-JUVENILE ACCOUNTABILITY BLOCK GRT-08 | 11,766.00 | - | - | 11,766.00 | - |
| SNJ-TRAINING & EQUIPMENT (LEOTEF)-10 | 3,403.00 | - | - | 3,403.00 | - |
| STATE BODY ARMOR - 17 | - | 22,434.21 | 22,434.21 | - | - |
| STD Control Services | 6,826.00 | - | - | 6,826.00 | - |
| Summer Food Service Program - 09 | 131,265.60 | - | - | 131,265.60 | - |
| Summer Food Service Program - 10 | 221,750.76 | - | - | 221,750.76 | - |
| TITLE III ELDERLY SERVICES-10 | 12,607.00 | - | - | 12,607.00 | - |
| TMAC | 7,148.00 | - | - | 7,148.00 | - |
| Trenton CARE Green Initiative (RE-97237708-0) | 11,401.00 | - | - | 11,401.00 | - |
| TVRS TRENTON VIOLENCE REDUCTION STRATEGY | 132,017.27 | - | 6,248.76 | 34,039.08 | 91,729.43 |

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

A-7

CURRENT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

| GRANTOR PROGRAM TITLE | June 30, 2017 | New Grants | Receivable Cash Received | Receivable Adjustments Cancelled/Reclass | June 30, 2018 |
|--|-------------------------|------------------------|--------------------------------|--|-------------------------|
| UEZ- Administration-09 | 47,679.60 | - | - | 47,679.60 | - |
| US Department of HUD - Special Projects FY 10 - 12 | 108,838.56 | - | - | 108,838.56 | - |
| US Department of HUD - Special Projects FY 10 - 12 | 192,631.00 | - | 171.66 | 192,459.34 | - |
| US DEPT OF ENERGY EFF & CONSERVATION-10 | 229,711.00 | - | - | 229,711.00 | - |
| US Marshall's Service | 810.73 | - | - | 810.73 | - |
| US Marshall's Service Retrofit/Gas - 11 | 2,372.46 | - | - | 2,372.00 | 0.46 |
| US Marshall's Service Retrofit/Gas - 12 | 11,000.00 | - | - | 11,000.00 | - |
| USDOJ EDWARD BYRNE JAG BJA FY16 (15) | 103,279.00 | - | 103,279.00 | - | - |
| USDOJ EDWARD BYRNE JAG BJA FY17 (16) | 105,679.00 | - | - | - | 105,679.00 |
| USDOJ- FY 10 YOUTHSTAT PHASE 3-11 | 310,000.00 | - | - | - | 310,000.00 |
| USDOJ MARSHALL'S SERVICE-11 | 644.87 | - | - | 644.87 | - |
| USDOJ MARSHALL'S SERVICE - 17 | 15,000.00 | - | 15,000.00 | - | - |
| USDOJ- MARSHALL'S SERVICE - 18 | | 15,000.00 | 7,065.21 | - | 7,934.79 |
| USDOJ-COPS HIRING GRANT PROGRAM FY14 | 1,206,847.73 | - | 440,265.55 | - | 766,582.18 |
| USDOJ-US MARSHALL'S SERVICE-10 | 2,458.00 | - | - | 2,458.39 | (0.39) |
| USDOJ-YOUTHSTAT PHASE 2-11 | 318,520.72 | - | 244,397.72 | - | 74,123.00 |
| USEPA - Brownsfields Various Sites - 04 | 120,000.00 | - | - | - | 120,000.00 |
| USEPA BROWNFIELDS CLNUP-Fed Metals 16 | | 200,000.00 | - | - | 200,000.00 |
| USEPA BROWNFIELDS CLEANUP-Clinton Commerce - 12 | 142,316.66 | - | 11,491.45 | - | 130,825.21 |
| USEPA BROWNFIELDS CLEANUP-Community Wide Assessment - 12 | 153,986.69 | - | 3,172.38 | - | 150,814.31 |
| USEPA BROWNFIELDS CLEANUP-Community Wide Haz Sub Assess - 12 | 135,181.39 | - | 18,501.77 | - | 116,679.62 |
| USEPA BROWNFIELDS CLEANUP-Pattern Machine - 12 | 188,944.00 | - | 48,006.62 | - | 140,937.38 |
| USEPA BROWNFIELDS CLEANUP-STORCELLA-11 | 127,169.65 | - | 12,176.29 | - | 114,993.36 |
| USEPA Brownsfields Cleanup Scarpati | 186,361.90 | - | 6,599.05 | - | 179,762.85 |
| WOMEN, INFANTS, & CHILDREN-10 | 586,678.00 | - | - | 586,678.00 | - |
| Young's Rubber Corporation | 199,000.30 | - | - | 199,000.00 | 0.30 |
| Rounding | (7.44) | | | (0.43) | (7.01) |
| | <u>\$ 16,912,889.40</u> | <u>\$ 3,776,455.46</u> | <u>\$ 5,863,949.02</u> | <u>\$ 4,140,909.65</u> | <u>\$ 10,684,486.19</u> |
| Ref. | A | A-2A, A-3 | A-4 | | A |

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

A-8

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

| Year of Tax | Outstanding June 30, 2017 | 2016-2017 Levy | Collection FY 2016 | 2017 | Remitted & Cancelled | Senior Citizen & Veteran Deduction | Foreclosure Property Tax Adjustment | Transferred (To) From Lien | Outstanding June 30, 2018 |
|---------------------------------|------------------------------|--------------------------|------------------------|----------------------------|--------------------------|---------------------------------------|---|-------------------------------|------------------------------|
| Prior Years' Taxes | | | | | | | | | |
| 2007 | \$ 2,261.82 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (2,220.61) | \$ 41.21 | |
| 2008 | 2,304.85 | - | - | - | - | - | (2,304.85) | - | |
| 2009 | 2,507.61 | - | - | - | - | - | (2,507.61) | - | |
| 2010 | 2,825.89 | - | - | - | - | - | (2,820.69) | 5.20 | |
| 2011 | 6,651.43 | - | - | - | 243.96 | - | (6,889.96) | 5.43 | |
| 2012 | 13,725.99 | - | - | (2,732.18) | 480.56 | - | (10,844.14) | 630.23 | |
| 2013 | 22,206.80 | - | - | (5,224.73) | 630.00 | - | (9,518.62) | 8,093.45 | |
| 2014 | 36,465.95 | - | - | (6,324.30) | 337.76 | - | (11,439.67) | 19,039.74 | |
| 2015 | 51,383.30 | - | - | (3,877.86) | (815.34) | - | (20,893.66) | 25,796.44 | |
| 2016 | 84,089.13 | - | - | (5,992.12) | (770.80) | - | (26,320.48) | 51,005.73 | |
| 2017 | 167,866.41 | - | - | 62,185.35 | (130,086.00) | (250.00) | (36,946.06) | 62,769.70 | |
| Prior Year CTI 2016 | - | - | - | 1,297.70 | (1,297.70) | - | - | - | |
| Prior Year CTI 2017 | - | - | - | 2,462.94 | (2,462.93) | - | - | - | 0.01 |
| Total Prior Years' Taxes | 392,289.18 | - | - | 41,794.80 | (133,740.49) | (250.00) | - | (132,706.35) | 167,387.14 |
| <u>Ref.</u> | | | | A-2A | | | | | |
| Current Year Taxes | | | | | | | | | |
| Real Estate | - | 120,733,233.16 | - | (111,742,514.78) | (1,297,887.90) | (191,741.10) | (87,593.73) | (7,117,830.66) | 295,664.99 |
| Prepaid (Regular Taxes) | - | - | (135,786.24) | - | - | - | - | - | (135,786.24) |
| Special Assessment (CTI) | - | 588,517.11 | - | (583,007.77) | (2,724.23) | - | - | (2,598.50) | 186.61 |
| Total Current Year Taxes | - | 121,321,750.27 | (135,786.24) | (112,325,522.55) | (1,300,612.13) | (191,741.10) | (87,593.73) | (7,120,429.16) | 160,065.36 |
| Total | \$ 392,289.18 | \$ 121,321,750.27 | \$ (135,786.24) | \$ (112,283,727.75) | \$ (1,434,352.62) | \$ (191,991.10) | \$ (87,593.73) | \$ (7,253,135.51) | \$ 327,452.50 |
| <u>Ref.</u> | A | | | | A-6 | | A-10 | | A |
| Lien | \$ 27,130,613.24 | \$ - | \$ - | \$ (3,111,329.80) | \$ 1,161,919.54 | \$ - | \$ (2,858,353.52) | \$ 7,253,135.51 | \$ 29,575,984.97 |
| <u>Ref.</u> | A, A-9 | | | A-4, A-9 | A-9 | | A-9 | A-9 | A, A-9 |

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

A-9

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

| | Ref. | |
|--|---------------------|-------------------------|
| Balance - June 30, 2017 | A, A-8 | \$ 27,130,613.24 |
| Increased By | | |
| Transfer From Tax Rec. TTL | <u>7,253,135.51</u> | 7,253,135.51 |
| Additional Billing (MU) | | |
| TTL Transfer (MU) | 1,048,253.39 | |
| Bill Applied Lien Fee | 135,035.62 | |
| TTL Transfer - CTI | 2,958.50 | |
| TTL Transfer - Others | 4,634.25 | |
| TTL Lien Fee | 89,105.26 | |
| Additional Billing (Cost) | 239,767.21 | |
| Cancellations (Reg) | (203,839.20) | |
| Cancellations (Fees) | (3,373.88) | |
| Cancellations (Costs) | (1,219.25) | |
| Cost By Tax Sales | (28,616.11) | |
| Additional Billing (HC) | (91,105.26) | |
| County Board Reg | (27,832.04) | |
| LS (Lien) | (1,052.29) | |
| Misc. | <u>(796.66)</u> | |
| | A-8 | <u>1,161,919.54</u> |
| | | 35,545,668.29 |
| Decreased By | | |
| Collection (Reg. Lien) | A-2A, A-4 | <u>3,111,329.80</u> |
| | | 3,111,329.80 |
| Transfer To Property Acquired For Taxes | | |
| Reg | A-10 | 2,607,007.96 |
| MU | A-10 | 179,535.04 |
| Cost | A-10 | 6,984.70 |
| Lien Fee | A-10 | <u>64,825.82</u> |
| | A-8 | <u>2,858,353.52</u> |
| Balance - June 30, 2018 | A, A-8 | <u>\$ 29,575,984.97</u> |

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

A-10

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

| | <u>Ref.</u> | |
|---|-------------|-------------------------|
| Balance - June 30, 2017 | A | \$ 55,982,900.00 |
| Increased By | | |
| Transfers From 2018 | A-8 | 87,593.73 |
| Transfers From T.T.L. Fee | A-9 | 64,825.72 |
| Transfers From T.T.L. Cost | A-9 | 6,984.70 |
| Transfers From T.T.L. Taxes | A-9 | 2,607,007.96 |
| Transfers From T.T.L. Taxes (Health Code) | A-9 | 179,535.04 |
| Transfers From T.T.L. Taxes (Water) | | 114,648.04 |
| Transfers From T.T.L. Taxes (Sewer) | | 76,797.06 |
| Adjustments To Assessed Value | | <u>4,496,107.75</u> |
| | | <u>7,633,500.00</u> |
| | | 63,616,400.00 |
| Decreased By | | |
| Proceeds Of Sales | | 713,450.76 |
| Loss On Sales | | <u>1,993,499.24</u> |
| Assessed Value Of Properties Sold | | <u>2,706,950.00</u> |
| Balance - June 30, 2018 | A | <u>\$ 60,909,450.00</u> |

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

A-11

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

| | Balance June 30, 2017 | Transfers FY 2018 | Balance After Transfer | Transfer From Encumbrance Payable | Paid or Charged | Encumbered Transfer To Accounts Payable | Balance Lapsed | Overexpended |
|--|--------------------------|----------------------|------------------------------|--|--------------------|--|-------------------|--------------|
| Mayor-SW | \$ 10,326.92 | \$ - | \$ 10,326.92 | \$ - | \$ 9,364.01 | \$ - | \$ 962.91 | \$ - |
| Mayor-OE | 28,708.28 | - | 28,708.28 | 1,215.80 | 1,000.80 | 79.00 | 28,844.28 | - |
| City Council-SW | 57,980.89 | - | 57,980.89 | - | 2,721.15 | - | 55,259.74 | - |
| City Council-OE | 38,894.45 | - | 38,894.45 | 352.45 | 3,977.45 | - | 35,269.45 | - |
| City Clerk-SW | 48,278.01 | - | 48,278.01 | - | 5,499.25 | - | 42,778.76 | - |
| City Clerk-OE | 16,188.56 | - | 16,188.56 | 9,700.56 | 3,856.86 | - | 22,032.26 | - |
| Elections-OE | 39,888.00 | - | 39,888.00 | - | 23,355.00 | - | 16,533.00 | - |
| Administration-SW | 15,905.47 | - | 15,905.47 | - | 14,586.69 | - | 1,318.78 | - |
| Administration-OE | 211,436.37 | - | 211,436.37 | 37,611.58 | 23,543.05 | 17,136.25 | 208,368.65 | - |
| Summer Youth Employ-SW | 1,000.40 | - | 1,000.40 | - | 595.00 | - | 405.40 | - |
| Public Defender -SW | 5,751.77 | - | 5,751.77 | - | 917.66 | - | 4,834.11 | - |
| Public Defender -OE | 76,136.54 | - | 76,136.54 | 7,164.56 | 8,509.96 | 1,698.99 | 73,092.15 | - |
| Purchasing -SW | 8,149.08 | - | 8,149.08 | - | 3,627.64 | - | 4,521.44 | - |
| Purchasing -OE | 771.03 | - | 771.03 | 5,520.10 | 5,504.42 | 761.21 | 25.50 | - |
| MIS -OE | 38,919.86 | - | 38,919.86 | 39,693.30 | 54,441.01 | 5,856.31 | 18,315.84 | - |
| Personnel-SW | 58,410.92 | - | 58,410.92 | - | 5,224.54 | - | 53,186.38 | - |
| Insurance-SW | 55,269.79 | - | 55,269.79 | - | 1,091.09 | - | 54,178.70 | - |
| Finance Director-SW | 29,074.16 | - | 29,074.16 | - | 1,341.88 | - | 27,732.28 | - |
| Finance Director-OE | 2,384.00 | - | 2,384.00 | - | - | - | 2,384.00 | - |
| Accounts and Control-SW | 21,415.89 | - | 21,415.89 | - | 5,436.58 | - | 15,979.31 | - |
| Accounts and Control-OE | 2,691.05 | - | 2,691.05 | 1,155.84 | 834.66 | - | 3,012.23 | - |
| Audit-OE | 3,270.00 | - | 3,270.00 | 3,150.00 | 3,150.00 | - | 3,270.00 | - |
| Treasury-SW | 27,231.76 | - | 27,231.76 | - | 3,133.30 | - | 24,098.46 | - |
| Treasury-OE | 38,141.58 | - | 38,141.58 | 1,015.80 | 4,399.14 | - | 34,758.24 | - |
| Tax Collection-SW | 9,925.25 | - | 9,925.25 | - | 8,936.97 | - | 988.28 | - |
| Tax Collection-OE | 61,513.16 | 61,000.00 | 122,513.16 | 2,641.54 | 118,968.79 | 113.40 | 6,072.51 | - |
| Assessments-SW | 17,976.44 | (11,000.00) | 6,976.44 | - | 5,706.63 | - | 1,269.81 | - |
| Assessments-OE | 52,717.56 | (10,000.00) | 42,717.56 | 6,078.83 | 6,439.01 | - | 42,357.38 | - |
| Revaluation-OE | 1,220.00 | - | 1,220.00 | - | - | - | 1,220.00 | - |
| Law-SW | 65,841.87 | - | 65,841.87 | - | 15,725.47 | - | 50,116.40 | - |
| Law-OE | 471,900.63 | - | 471,900.63 | 270,546.48 | 383,373.33 | - | 359,073.78 | - |
| Health & Human Services-Director-SW | 17,070.83 | - | 17,070.83 | - | 6,631.08 | - | 10,439.75 | - |
| Health & Human Services-Director-OE | 33,280.67 | - | 33,280.67 | 1,022.52 | 9,230.96 | - | 25,072.23 | - |
| Health Promotion & Code Enforcement-SW | 142,263.68 | - | 142,263.68 | - | 11,491.15 | - | 130,772.53 | - |
| Health Promotion & Code Enforcement-OE | 14,436.46 | - | 14,436.46 | 5,724.00 | 3,165.61 | - | 16,994.85 | - |
| Environmental Health-SW | 51,104.48 | - | 51,104.48 | - | 9,899.28 | - | 41,205.20 | - |
| Environmental Health-OE | 13,985.36 | - | 13,985.36 | 5,550.02 | 6,979.57 | - | 12,555.81 | - |
| Registrar-SW | 21,617.37 | - | 21,617.37 | - | 5,329.80 | - | 16,287.57 | - |
| Registrar-OE | 1,682.81 | - | 1,682.81 | 10,008.27 | 10,148.32 | - | 1,542.76 | - |

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

A-11

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

| | Balance June 30, 2017 | Transfers FY 2018 | Balance After Transfer | Transfer From Encumbrance Payable | Paid or Charged | Encumbered Transfer To Accounts Payable | Balance Lapsed | Overexpended |
|--|--------------------------|----------------------|------------------------------|--|--------------------|--|-------------------|--------------|
| Animal Control-SW | 56,490.50 | - | 56,490.50 | - | 5,735.68 | - | 50,754.82 | - |
| Animal Control-OE | 24,734.73 | - | 24,734.73 | 7,423.46 | 22,638.98 | - | 9,519.21 | - |
| Office of Adult & Family Services-SW | 12,309.33 | - | 12,309.33 | - | 1,279.98 | - | 11,029.35 | - |
| Office of Adult & Family Services -OE | 25,111.63 | - | 25,111.63 | 206.46 | (900.00) | - | 26,218.09 | - |
| Community Relations & Social Services-SW | 88,940.39 | - | 88,940.39 | - | 4,906.82 | - | 84,033.57 | - |
| Community Relations & Social Services-OE | 964.21 | - | 964.21 | 1,154.49 | 627.50 | - | 1,491.20 | - |
| Coordinated Entry & Assessment-SW | 54,205.22 | - | 54,205.22 | - | 10,252.38 | - | 43,952.84 | - |
| Coordinated Entry & Assessment-OE | 9,667.97 | - | 9,667.97 | 9,052.07 | 9,817.08 | - | 8,902.96 | - |
| Emergency Shelter-OE | 64,000.00 | - | 64,000.00 | - | 64,000.00 | - | - | - |
| Public Assistance-OE | 13,128.95 | - | 13,128.95 | - | (500.00) | - | 13,628.95 | - |
| Fire-SW | 542,234.64 | - | 542,234.64 | - | 404,841.50 | - | 137,393.14 | - |
| Fire-OE | 154,610.72 | - | 154,610.72 | 60,652.46 | 127,862.71 | 9,513.10 | 77,887.37 | - |
| Emergency Management-OE | 513.32 | - | 513.32 | - | - | - | 513.32 | - |
| Trenton Emergency Medical Service-OE | 59,665.74 | - | 59,665.74 | 2,288.91 | 51,408.00 | 2,162.91 | 8,383.74 | - |
| Police-SW | 991,029.43 | - | 991,029.43 | - | 653,195.93 | - | 337,833.50 | - |
| Police-OE | 77,426.10 | - | 77,426.10 | 325,683.36 | 297,951.83 | 52,564.64 | 52,592.99 | - |
| Crossing Guards-SW | 141,444.67 | - | 141,444.67 | - | 3,794.13 | - | 137,650.54 | - |
| Crossing Guards-OE | 15,459.14 | - | 15,459.14 | - | - | - | 15,459.14 | - |
| Communications-SW | 302,785.30 | - | 302,785.30 | - | 58,438.73 | - | 244,346.57 | - |
| Communications-OE | 104,438.02 | - | 104,438.02 | 23,142.57 | 19,698.79 | 479.43 | 107,402.37 | - |
| Public Works-Director-SW | 3,501.39 | - | 3,501.39 | - | 3,501.39 | - | - | - |
| Public Works-Director-OE | 8,582.01 | - | 8,582.01 | 991.95 | 1,299.49 | - | 8,274.47 | - |
| Solid Waste Management-SW | 251,499.28 | - | 251,499.28 | - | 56,027.75 | - | 195,471.53 | - |
| Solid Waste Management-OE | 68,954.68 | - | 68,954.68 | 42,949.05 | 85,935.50 | 6,155.37 | 19,812.86 | - |
| Streets-SW | 29,803.28 | - | 29,803.28 | - | 25,222.43 | - | 4,580.85 | - |
| Streets-OE | 101,680.69 | - | 101,680.69 | 20,148.08 | 106,985.30 | 3,380.21 | 11,463.26 | - |
| Snow Removal-OE | 22,441.16 | - | 22,441.16 | 74,614.07 | 74,177.71 | - | 22,877.52 | - |
| Public Property-SW | 202,253.92 | - | 202,253.92 | - | 48,414.24 | - | 153,839.68 | - |
| Public Property-OE | 49,217.73 | - | 49,217.73 | 130,039.40 | 160,967.23 | 15,596.58 | 2,693.32 | - |
| Traffic & Transportation-SW | 43,698.16 | - | 43,698.16 | - | 34,145.74 | - | 9,552.42 | - |
| Traffic & Transportation-OE | 40,159.54 | - | 40,159.54 | 15,877.68 | 44,595.08 | 20.03 | 11,422.11 | - |
| Engineering&Operations-SW | 2,610.36 | - | 2,610.36 | - | (20,730.92) | - | 23,341.28 | - |
| Engineering & Operations-OE | 118,382.99 | (73,000.00) | 45,382.99 | 19,727.59 | 44,305.81 | 16,980.00 | 3,824.77 | - |
| Landfill-OE | 398,137.34 | (34,000.00) | 364,137.34 | 561,792.06 | 925,612.51 | 70.00 | 246.89 | - |
| Housing & Econ. Dev-Director-SW | 4,077.62 | - | 4,077.62 | - | 2,087.37 | - | 1,990.25 | - |
| Housing & Econ Dev-Director-OE | 6,999.40 | - | 6,999.40 | 501.85 | 2,071.41 | - | 5,429.84 | - |
| Planning Board-OE | 29,401.90 | - | 29,401.90 | 5,487.78 | 18,580.89 | 596.99 | 15,711.80 | - |

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

A-11

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

| | Balance June 30, 2017 | Transfers FY 2018 | Balance After Transfer | Transfer From Encumbrance Payable | Paid or Charged | Encumbered Transfer To Accounts Payable | Balance Lapsed | Overexpended |
|--|--------------------------|----------------------|------------------------------|--|--------------------|--|-------------------|--------------|
| Rent Stabilization Board-OE | 1,300.00 | - | 1,300.00 | - | - | - | 1,300.00 | - |
| R E/Property Manage-OE | 58,747.89 | - | 58,747.89 | 18,695.35 | 73,631.75 | 417.50 | 3,393.99 | - |
| Landmarks Commission-OE | 1,046.00 | - | 1,046.00 | 468.50 | - | 1,186.25 | 328.25 | - |
| Economic Development-SW | 11,172.74 | - | 11,172.74 | - | 4,691.30 | - | 6,481.44 | - |
| Economic Development-OE | 30,967.00 | - | 30,967.00 | 2,154.00 | 3,059.14 | - | 30,061.86 | - |
| Planning-SW | 42,761.54 | - | 42,761.54 | - | 3,783.64 | - | 38,977.90 | - |
| Planning-OE | 16,236.71 | - | 16,236.71 | 7,288.50 | 19,214.79 | 2,083.24 | 2,227.18 | - |
| Housing Production-SW | 38,374.72 | - | 38,374.72 | - | 3,306.64 | - | 35,068.08 | - |
| Housing Production-OE | 3,953.01 | - | 3,953.01 | 5,796.78 | 6,064.14 | - | 3,685.65 | - |
| Inspections-Director-SW | 32,290.44 | - | 32,290.44 | - | 8,799.41 | - | 23,491.03 | - |
| Inspections-Director-OE | 998.39 | - | 998.39 | 4,680.43 | 1,881.82 | - | 3,797.00 | - |
| Technical Services-SW | 90,450.91 | - | 90,450.91 | - | 13,441.05 | - | 77,009.86 | - |
| Technical Services-OE | 17,466.62 | - | 17,466.62 | 551.00 | 688.00 | 460.00 | 16,869.62 | - |
| Housing Inspections-SW | 11,243.91 | - | 11,243.91 | - | 15,647.30 | - | - | 4,403.39 |
| Housing Inspections-OE | 1,691.93 | - | 1,691.93 | - | 89.96 | - | 1,601.97 | - |
| Weights and Measures-SW | 3,920.52 | - | 3,920.52 | - | 1,906.99 | - | 2,013.53 | - |
| Weights and Measures-OE | 561.53 | - | 561.53 | 144.00 | 144.00 | 144.00 | 417.53 | - |
| Zoning Board-OE | 4,614.78 | - | 4,614.78 | 393.96 | 3,741.96 | - | 1,266.78 | - |
| Recreation, NRC-Director-SW | 2,593.40 | - | 2,593.40 | - | 1,168.06 | - | 1,425.34 | - |
| Recreation NRC-Director-OE | 7,435.00 | - | 7,435.00 | - | 743.00 | - | 6,692.00 | - |
| Recreation-SW | 18,501.03 | - | 18,501.03 | - | 5,148.77 | - | 13,352.26 | - |
| Recreation-OE | 1,559.31 | - | 1,559.31 | 20,817.92 | 19,805.45 | 375.00 | 2,196.78 | - |
| Summer Food-SW | 25,831.54 | - | 25,831.54 | - | - | - | 25,831.54 | - |
| Summer Food-OE | 26.63 | - | 26.63 | 4,104.98 | 2,916.34 | - | 1,215.27 | - |
| Recreation Maintenance & Nat'l. Res-SW | 10,226.87 | - | 10,226.87 | - | 12,974.57 | - | - | 2,747.70 |
| Recreation Maintenance & Nat'l Res-OE | 59,378.93 | - | 59,378.93 | 105,474.43 | 128,411.37 | 16,164.80 | 20,277.19 | - |
| Pool-SW | 53,765.87 | - | 53,765.87 | - | 5,033.91 | - | 48,731.96 | - |
| Pool-OE | 62,051.45 | - | 62,051.45 | 15,330.47 | 42,504.37 | - | 34,877.55 | - |
| Division of Culture-SW | 15,547.29 | - | 15,547.29 | - | 928.58 | - | 14,618.71 | - |
| Division of Culture-OE | 10,000.00 | - | 10,000.00 | - | - | - | 10,000.00 | - |
| Municipal Courts-SW | 66,620.84 | - | 66,620.84 | - | 43,253.06 | - | 23,367.78 | - |
| Municipal Courts-OE | 11,059.15 | - | 11,059.15 | 25,739.59 | 36,571.69 | 74.31 | 152.74 | - |
| Health Insurance-OE | 576,698.13 | - | 576,698.13 | - | 12,257.71 | - | 564,440.42 | - |
| Other Employee Benefits | 26,635.00 | - | 26,635.00 | 100.00 | 11,450.00 | - | 15,285.00 | - |
| Workers' Compensation-OE | 469,426.46 | - | 469,426.46 | - | 469,426.46 | - | - | - |
| Unemployment Insurance-OE | 189,005.42 | - | 189,005.42 | - | 189,005.42 | - | - | - |
| Occupational Health Center-OE | 114,063.30 | - | 114,063.30 | 6,296.67 | 102,038.68 | - | 18,321.29 | - |
| General Liability Ins | 321,326.34 | - | 321,326.34 | 9,810.42 | 329,971.79 | 1,164.97 | - | - |
| Library-supplemental Appropriation | 182,648.60 | - | 182,648.60 | 216,432.00 | 399,080.60 | - | - | - |
| Telephone-OE | 4,188.60 | - | 4,188.60 | 16,635.47 | 15,499.82 | 2,865.85 | 2,458.40 | - |
| Public Service-Electric & Gas-OE | 219,119.27 | - | 219,119.27 | 7,982.03 | 236,070.67 | - | - | 8,969.37 |
| Public Service-Street & TrafficLights-OE | 422,092.29 | - | 422,092.29 | 590.02 | 158,583.21 | - | 264,099.10 | - |

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

A-11

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

| | Balance June 30, 2017 | Transfers FY 2018 | Balance After Transfer | Transfer From Encumbrance Payable | Paid or Charged | Encumbered Transfer To Accounts Payable | Balance Lapsed | Overexpended |
|---|--------------------------|----------------------|------------------------------|--|------------------------|--|------------------------|---------------------|
| Postage-OE | 15,089.81 | - | 15,089.81 | 6,564.94 | - | - | 21,654.75 | - |
| Gasoline & Diesel Fuel | 471,074.39 | - | 471,074.39 | 35,517.46 | 37,660.19 | - | 468,931.66 | - |
| Heating Fuel Oil-OE | 7,414.70 | - | 7,414.70 | - | - | - | 7,414.70 | - |
| Ca-District Heating | 106,841.92 | - | 106,841.92 | 25,746.01 | 67,698.97 | - | 64,888.96 | - |
| Fire Protection | 4,619.90 | - | 4,619.90 | - | - | - | 4,619.90 | - |
| Water Bills | 66,029.61 | - | 66,029.61 | - | 66,029.61 | - | - | - |
| Medicare-Employer Share-OE | 248,520.84 | - | 248,520.84 | - | - | - | 248,520.84 | - |
| Social Security System-OE | 194,168.43 | - | 194,168.43 | - | - | - | 194,168.43 | - |
| Consolidated P&F Pensions-OE | 50,733.96 | - | 50,733.96 | - | - | - | 50,733.96 | - |
| Public Employee Ret Sys-OE | 18.28 | - | 18.28 | - | - | - | 18.28 | - |
| Defined Contribution Retirement System-OE | 4,714.73 | - | 4,714.73 | - | 10,123.70 | - | - | 5,408.97 |
| Recycling Agreement | 25,098.93 | 67,000.00 | 92,098.93 | 30,929.70 | 71,975.65 | - | 51,052.98 | - |
| EMD Shared Services | 12,320.00 | - | 12,320.00 | 212,680.00 | 212,680.00 | - | 12,320.00 | - |
| Judgements | 8,838.86 | - | 8,838.86 | 7,326.14 | 16,165.00 | - | - | - |
| Bulletproof Vests-Fire | 35,000.00 | - | 35,000.00 | - | - | - | 35,000.00 | - |
| Body Cameras-Police | 175,000.00 | - | 175,000.00 | - | - | - | 175,000.00 | - |
| Court Equipment | 64,600.00 | - | 64,600.00 | - | - | - | 64,600.00 | - |
| | <u>\$ 10,661,006.53</u> | <u>\$ -</u> | <u>\$ 10,661,006.53</u> | <u>\$ 2,498,135.71</u> | <u>\$ 7,001,654.62</u> | <u>\$ 158,100.34</u> | <u>\$ 6,020,916.71</u> | <u>\$ 21,529.43</u> |
| Ref. | A | | A | A-4 | A-19 | A-1 | A | |

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

A-12

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

| | <u>Ref.</u> | |
|-------------------------|-------------|------------------------|
| Balance - June 30, 2017 | A | \$ 2,794,534.55 |
| Increased by: | | |
| Reserves | A-1, A-2A | <u>1,300,000.00</u> |
| | | <u>4,094,534.55</u> |
| Decreased by: | | |
| Payments | A-4 | <u>1,812,959.02</u> |
| Balance - June 30, 2018 | A | <u>\$ 2,281,575.53</u> |

A-13

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

| | <u>Ref.</u> | |
|-------------------------|-------------|------------------------|
| Balance - June 30, 2017 | A | \$ 1,228,669.05 |
| Decreased by: | | |
| Cash Disbursed | | <u>157,200.00</u> |
| Balance - June 30, 2018 | A | <u>\$ 1,071,469.05</u> |

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

A-14

**CURRENT FUND
SCHEDULE OF DUE (TO) FROM STATE OF NEW JERSEY – TRANSITIONAL AID**

| | <u>Ref.</u> | | |
|-------------------------|-------------|-----------|---------------------|
| Balance - June 30, 2017 | A | \$ | - |
| Increased by: | | | |
| Transitional Aid | | | <u>9,000,000.00</u> |
| Balance - June 30, 2018 | A | <u>\$</u> | <u>9,000,000.00</u> |

A-15

**CURRENT FUND
SCHEDULE OF DEFERRED CHARGE – STATE AID**

| | <u>Ref.</u> | | |
|--------------------------------|-------------|-----------|---------------------|
| Balance - June 30, 2017 | A | \$ | 4,500,000.00 |
| Decreased by: | | | |
| Write off State Aid Receivable | A-1 | | <u>1,500,000.00</u> |
| Balance - June 30, 2018 | A | <u>\$</u> | <u>3,000,000.00</u> |

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

A-16

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

| | Ref. | |
|-------------------------|------|----------------------------|
| Balance - June 30, 2017 | A | \$ 1,819,371.67 |
| Decreased by: | | |
| Cancellation | | 1,729,856.67 |
| Cash Disbursed | A-4 | <u>39,515.00</u> |
| Balance - June 30, 2018 | A | <u><u>\$ 50,000.00</u></u> |

A-17

**CURRENT FUND
SCHEDULE OF DEFERRED CHARGE – SPECIAL EMERGENCY
APPROPRIATION - REVALUATION**

| Date Authorized | Net Amount Authorized | 1/5 of Net Amount Authorized | Balance June 30, 2017 | Raised in FY 2018 Budget | Balance June 30, 2018 |
|--------------------|-----------------------------------|------------------------------------|-----------------------------|--------------------------------|-----------------------------|
| 10/3/2013 | <u>Revaluation</u> <u>Ref.</u> | <u>\$ 3,000,000.00</u> | <u>\$ 600,000.00</u> | <u>\$ 1,200,000.00</u> A | <u>\$ 600,000.00</u> A-3 |

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

A-18

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

| | Animal Control Trust | Municipal Public Defender Fund | Unemployment Insurance Trust Fund | Workmen's Compensation Trust Fund | Comprehensive Liability Insurance Trust Fund | Special Law Enforcement Trust Fund | General Trust Fund |
|--|----------------------------|---|---|---|---|--|---|
| Balance - June 30, 2017 | \$ - | \$ 60,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 28,446.63 |
| Increased receivable/decreased payable | | | | | | | |
| Interest on Investments | | | | | | | 144,549.83 |
| Interfund Advances | 18,380.12 | 70,896.75 | 263,859.63 | 3,400,000.00 | 2,008,378.01 | 223,271.41 | 21,728,681.46 |
| | 18,380.12 | 70,896.75 | 263,859.63 | 3,400,000.00 | 2,008,378.01 | 223,271.41 | 21,873,231.29 |
| Decreased receivable/increased payable | | | | | | | |
| Interfund Receipts | 18,380.12 | - | 268,906.76 | 3,400,000.00 | 2,452,065.82 | 223,271.41 | 21,889,246.84 |
| Balance - June 30, 2018 | \$ - | \$ 130,896.75 | \$ (5,047.13) | \$ - | \$ (443,687.81) | \$ - | \$ 12,431.08 |
| | General Capital | Water Utility Operating Fund | Water Utility Capital Fund | Sewer Utility Operating Fund | Sewer Utility Capital Fund | Parking Utility Operating Fund | Community Development Block Grant |
| Balance - June 30, 2017 | \$ 2,290,602.72 | \$ (18,974.50) | \$ - | \$ (15,548.67) | \$ - | \$ - | \$ 3,264,093.94 |
| Increased receivable/decreased payable | | | | | | | |
| Interest on Investments | 331.74 | - | - | - | - | - | 0 |
| Interfund Advances | 11,911,598.59 | 26,310,568.95 | 9,963,764.81 | 9,499,637.33 | 1,441,265.26 | 1,010,630.73 | 32,622.19 |
| | 11,911,930.33 | 26,310,568.95 | 9,963,764.81 | 9,499,637.33 | 1,441,265.26 | 1,010,630.73 | 32,622.19 |
| Decreased receivable/increased payable | | | | | | | |
| Interfund Receipts | 14,203,511.34 | 26,310,167.97 | 9,963,764.81 | 9,496,598.40 | 1,441,265.26 | 1,010,630.73 | 32,622.19 |
| Balance - June 30, 2018 | \$ (978.29) | \$ (18,573.52) | \$ - | \$ (12,509.74) | \$ - | \$ - | \$ 3,886,426.95 |
| Ref. | Total | | | | | | |
| Balance - June 30, 2017 | | \$ 5,608,620.12 | | | | | |
| Increased receivable/decreased payable | | | | | | | |
| Interest on Investments | A-4 | 144,881.57 | | | | | |
| Interfund Advances | A-4 | 93,018,645.41 | | | | | |
| | | 93,163,526.98 | | | | | |
| Decreased receivable/increased payable | | | | | | | |
| Interfund Receipts | A-4 | 95,223,188.81 | | | | | |
| Balance - June 30, 2018 | | \$ 3,548,958.29 | | | | | |
| Interfund Accounts Payable | A | \$ (480,796.49) | | | | | |
| Interfund Accounts Receivable | A | 4,029,754.78 | | | | | |
| Net Interfund Receivable | | \$ 3,548,958.29 | | | | | |

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

A-19

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

| Year | Balance June 30, 2017 | Transferred from | | | A/P Cancelled/ Adjustments | Balance June 30, 2018 |
|-------------|--------------------------|-------------------------|---------------------------|--------------|-------------------------------|--------------------------|
| | | Encumbrances Payable | Appropriation Reserves | Paid | | |
| 2018 | \$ 308,428.57 | \$ - | \$ 158,100.34 | \$ 53,738.72 | \$ 254,106.89 | \$ 158,683.30 |
| <u>Ref.</u> | A | | A-11 | A-4 | A-1 | A |

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

B

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

| <u>ASSETS</u> | Ref. | June 30, | | <u>LIABILITIES</u> | Ref. | June 30, | |
|--|------|------------------|------------------|--|------|------------------|------------------|
| | | 2018 | 2017 | | | 2018 | 2017 |
| Dog License Fund | | | | Dog License Fund | | | |
| Cash | B-1 | \$ 197,932.42 | \$ 166,470.77 | Reserve | B-3 | \$ 197,932.42 | \$ 166,470.77 |
| | | 197,932.42 | 166,470.77 | | | 197,932.42 | 166,470.77 |
| Municipal Public Defender | | | | Municipal Public Defender | | | |
| Cash | B-1 | 148,765.58 | 81,501.58 | Interfund-Current | | 130,896.75 | 60,000.00 |
| | | 148,765.58 | 81,501.58 | Reserve | | 17,868.83 | 21,501.58 |
| | | | | | | 148,765.58 | 81,501.58 |
| Employees' US Saving Bond Account | | | | Employees' US Saving Bond Account | | | |
| Cash | B-1 | 11,589.00 | 11,589.00 | Employees Saving Bond | B-4 | 11,589.00 | 11,589.00 |
| | | 11,589.00 | 11,589.00 | | | 11,589.00 | 11,589.00 |
| Unemployment Comp. Insurance | | | | Unemployment Comp. Insurance | | | |
| Cash | B-1 | 170,252.51 | 321,862.13 | Reserve | B-6 | 177,077.82 | 323,617.18 |
| Investments | B-2 | 1,778.18 | 1,755.05 | | | | |
| Interfund - Current | | 5,047.13 | - | | | | |
| | | 177,077.82 | 323,617.18 | | | 177,077.82 | 323,617.18 |
| Worker's Comp Ins. Fund | | | | Worker's Comp Ins. Fund | | | |
| Cash | B-1 | 1,686,600.54 | 4,822,747.71 | Reserve | B-5 | 1,720,805.87 | 4,856,508.53 |
| Investments | B-2 | 34,205.33 | 33,760.82 | | | | |
| | | 1,720,805.87 | 4,856,508.53 | | | 1,720,805.87 | 4,856,508.53 |
| Comprehensive Liab. Ins. Fund | | | | Comprehensive Liab. Ins. Fund | | | |
| Cash | B-1 | 4,416,453.67 | 6,424,233.89 | Reserve | B-7 | 4,909,278.60 | 6,472,732.36 |
| Investments | B-2 | 49,137.12 | 48,498.47 | | | | |
| Interfund - Current | | 443,687.81 | - | | | | |
| | | 4,909,278.60 | 6,472,732.36 | | | 4,909,278.60 | 6,472,732.36 |
| Special Law Enforcement Fund | | | | Special Law Enforcement | | | |
| Cash | B-1 | 1,048,854.96 | 422,804.15 | Reserve | B-8 | 2,021,165.11 | 1,382,478.39 |
| Investments | B-2 | 972,310.15 | 959,674.24 | | | | |
| | | 2,021,165.11 | 1,382,478.39 | | | 2,021,165.11 | 1,382,478.39 |
| General Trust Fund | | | | General Trust Fund | | | |
| Cash | B-1 | 2,217,564.80 | 1,491,275.69 | Encumbrances-Special Purpose | | 32,386.21 | 7,568.56 |
| Investments | B-2 | 13,561,529.73 | 13,618,070.29 | Encumbrances-RCA Accounts | | 713,734.53 | 769,361.24 |
| | | | | Interfund-Current | | 12,431.08 | 28,446.63 |
| | | | | Accounts Payable | | 5,107,196.85 | 4,760,901.25 |
| | | | | Reserve for Special Purposes | | 8,763,635.03 | 8,288,155.10 |
| | | | | RCA Reserve Accounts | | 541,044.86 | 667,048.54 |
| | | | | Police Escrow | | 496,439.66 | 475,638.35 |
| | | | | Training Fees From Contracts | | 75,376.92 | 75,376.92 |
| | | | | Fund Balance | | 36,849.39 | 36,849.39 |
| | | | | | | 15,779,094.53 | 15,109,345.98 |
| | | | | | | | |
| Neighborhood Preservation Fund | | | | Neighborhood Preservation | | | |
| Cash | B-1 | 183,066.66 | 183,048.41 | Reserve | | 183,066.66 | 183,048.41 |
| | | 183,066.66 | 183,048.41 | | | 183,066.66 | 183,048.41 |
| Revolving Loan Fund: | | | | Revolving Loan Fund | | | |
| Cash | B-1 | 600,545.46 | 600,545.46 | Reserve-Loan Payable | | 3.90 | 3.90 |
| | | 600,545.46 | 600,545.46 | Reserve | | 600,541.56 | 600,541.56 |
| | | | | | | 600,545.46 | 600,545.46 |
| Redevelopment Fund: | | | | Redevelopment | | | |
| Cash | B-1 | 66,541.97 | 66,535.28 | Fund Balance | | 66,541.97 | 66,535.28 |
| | | 66,541.97 | 66,535.28 | | | 66,541.97 | 66,535.28 |
| Developer Escrow: | | | | Developer Escrow: | | | |
| Cash | B-1 | 471,688.94 | 468,784.13 | Reserve | | 471,688.94 | 468,784.13 |
| | | 471,688.94 | 468,784.13 | | | 471,688.94 | 468,784.13 |
| Total | | \$ 26,287,551.96 | \$ 29,723,157.07 | Total | | \$ 26,287,551.96 | \$ 29,723,157.07 |

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

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

| | <u>Ref.</u> | <u>Dog License Fund</u> | <u>Employees US Bond Fund</u> | <u>Developer Escrow Fund</u> | <u>Unemployment Comp Ins Fund</u> | <u>Comprehensive Liability Ins Fund</u> | <u>Workers' Comp Ins Fund</u> |
|--------------------------------------|-------------|-------------------------|-------------------------------|------------------------------|-----------------------------------|---|-------------------------------|
| Balance - June 30, 2017 | B | \$ 166,470.77 | \$ 11,589.00 | \$ 468,784.13 | \$ 321,862.13 | \$ 6,424,233.89 | \$ 4,822,747.71 |
| Increase by Receipts: | | | | | | | |
| Investment Matured | B-2 | - | - | - | 21,163.77 | 584,829.92 | 135,596.17 |
| Interfund Advances | B-3 | 19,754.87 | - | - | - | - | - |
| Developer Escrow - Cash Deposit | | - | - | 21,737.00 | - | - | - |
| Reserve for Special Law | B-6 | - | - | - | - | - | - |
| Reserve for Unemp Comprehen Ins. | | - | - | - | 288,947.83 | - | - |
| Interest on Investments | | - | - | - | 640.72 | 1,236.40 | 8,435.80 |
| Dog License Fees | B-3 | 49,853.77 | - | - | - | - | - |
| Reserve for Comprehensive Ins. | B-7 | - | - | - | - | 735,309.80 | - |
| Reserve for Workers' Comp Ins. | B-5 | - | - | - | - | - | 255,861.54 |
| Total receipts | | <u>69,608.64</u> | <u>-</u> | <u>21,737.00</u> | <u>310,752.32</u> | <u>1,321,376.12</u> | <u>399,893.51</u> |
| Subtotal | | <u>236,079.41</u> | <u>11,589.00</u> | <u>490,521.13</u> | <u>632,614.45</u> | <u>7,745,610.01</u> | <u>5,222,641.22</u> |
| Decreased by Disbursement: | | | | | | | |
| Investments Purchased | B-2 | - | - | - | 21,186.90 | 585,468.57 | 136,040.68 |
| Interfund Advances Returned | | 19,754.87 | - | - | 5,047.13 | 2,300,000.00 | 3,400,000.00 |
| Interfund Advances Returned | | - | - | - | - | 443,687.77 | - |
| Developer Escrow - Cash Disbursement | | - | - | 18,832.19 | - | - | - |
| Reserve for Unemp Compensation | B-6 | - | - | - | 436,127.91 | - | - |
| Dog License Fund Expenditures | B-3 | <u>18,392.12</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total disbursements | | <u>38,146.99</u> | <u>-</u> | <u>18,832.19</u> | <u>462,361.94</u> | <u>3,329,156.34</u> | <u>3,536,040.68</u> |
| Balance - June 30, 2018 | B | <u>\$ 197,932.42</u> | <u>\$ 11,589.00</u> | <u>\$ 471,688.94</u> | <u>\$ 170,252.51</u> | <u>\$ 4,416,453.67</u> | <u>\$ 1,686,600.54</u> |

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

B-1

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

| | <u>Ref.</u> | <u>General Trust Fund</u> | <u>Redevelopment Fund</u> | <u>Neighborhood Preservation Fund</u> | <u>Special Law Enforcement Fund</u> | <u>Revolving Loan Fund</u> | <u>Municipal Public Defender Fund</u> |
|--------------------------------------|-------------|-----------------------------------|-------------------------------|---|---|------------------------------------|---|
| Balance - June 30, 2017 | B | <u>\$ 1,491,275.69</u> | <u>\$ 66,535.28</u> | <u>\$ 183,048.41</u> | <u>\$ 422,804.15</u> | <u>\$ 600,545.46</u> | <u>\$ 81,501.58</u> |
| | | | | | | | |
| Increase by Receipts: | | | | | | | |
| Investment Matured | B-2 | 132,589,683.54 | - | - | 3,854,413.63 | - | - |
| Interfund Advances | | 22,649,659.72 | - | - | - | - | 131,496.75 |
| Dept.- Miscell Schedule Payable | | 22,244,597.33 | - | - | - | - | - |
| Funds Collected for Special Purp. | | 903,609.51 | - | - | - | - | - |
| Funds Collected for RCA | | 18,743.48 | - | - | - | - | - |
| Municipal Application Fees | | - | - | - | - | - | 67,252.60 |
| Reserve for Special Law | B-8 | - | - | - | 849,247.13 | - | - |
| Interest on Investments | | 144,549.83 | 6.69 | 18.25 | 12,711.00 | - | 11.40 |
| Total receipts | | <u>178,550,843.41</u> | <u>6.69</u> | <u>18.25</u> | <u>4,716,371.76</u> | <u>-</u> | <u>198,760.75</u> |
| | | | | | | | |
| Subtotal | | <u>180,042,119.10</u> | <u>66,541.97</u> | <u>183,066.66</u> | <u>5,139,175.91</u> | <u>600,545.46</u> | <u>280,262.33</u> |
| | | | | | | | |
| Decreased by Disbursement: | | | | | | | |
| Investments Purchased | B-2 | 132,533,142.98 | - | - | 3,867,049.54 | - | - |
| Interfund Advances Returned | | 22,665,675.27 | - | - | 223,271.41 | - | 60,600.00 |
| Interfund Advances Returned | | - | - | - | - | - | - |
| Payment on Accounts Payables | | 21,876,548.40 | - | - | - | - | 70,896.75 |
| Payment on RCA | | 200,373.87 | - | - | - | - | - |
| Disbursement for Special Purposes | | 404,263.95 | - | - | - | - | - |
| Developer Escrow - Cash Disbursement | | - | - | - | - | - | - |
| Reserve for Unemp Compensation | | - | - | - | - | - | - |
| Interest Remitted to Current Fund | | 144,549.83 | - | - | - | - | - |
| Dog License Fund Expenditures | | - | - | - | - | - | - |
| Total disbursements | | <u>177,824,554.30</u> | <u>-</u> | <u>-</u> | <u>4,090,320.95</u> | <u>-</u> | <u>131,496.75</u> |
| | | | | | | | |
| Balance - June 30, 2018 | B | <u>\$ 2,217,564.80</u> | <u>\$ 66,541.97</u> | <u>\$ 183,066.66</u> | <u>\$ 1,048,854.96</u> | <u>\$ 600,545.46</u> | <u>\$ 148,765.58</u> |

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

B-2

**TRUST FUND
SCHEDULE OF INVESTMENTS**

| | <u>Ref.</u> | <u>Special Law Enforcement Fund</u> | <u>Workers' Comp Ins Fund</u> | <u>Unemployment Comp Ins Fund</u> | <u>Compreh. Liability Ins Fund</u> | <u>General Trust Fund</u> |
|-------------------------|-------------|---|---------------------------------------|---|--|-----------------------------------|
| Balance - June 30, 2017 | B | \$ 959,674.24 | \$33,760.82 | \$ 1,755.05 | \$ 48,498.47 | \$13,618,070.29 |
| Increase by: | | | | | | |
| Investment Purchased | B-1 | 3,867,049.54 | 136,040.68 | 21,186.90 | 585,468.57 | 132,533,142.98 |
| Decrease by: | | | | | | |
| Investments Matured | B-1 | <u>3,854,413.63</u> | <u>135,596.17</u> | <u>21,163.77</u> | <u>584,829.92</u> | <u>132,589,683.54</u> |
| Balance - June 30, 2018 | B | <u>\$ 972,310.15</u> | <u>\$34,205.33</u> | <u>\$ 1,778.18</u> | <u>\$ 49,137.12</u> | <u>\$13,561,529.73</u> |

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

B-3

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

| | Ref. | |
|-----------------------------|------|----------------------|
| Balance - June 30, 2017 | B | <u>\$ 166,470.77</u> |
| Increased by | | |
| Dog License Fees | B-1 | 49,853.77 |
| Interfund Advances Returned | B-1 | <u>19,754.87</u> |
| | | <u>236,079.41</u> |
| Decreased by | | |
| Dog License Expenditures | B-1 | 18,392.12 |
| Interfund Advances | B-1 | <u>19,754.87</u> |
| Balance - June 30, 2018 | B | <u>\$ 197,932.42</u> |
| License Fees Collected | | |
| | 2016 | \$ 63,771.73 |
| | 2017 | <u>134,160.69</u> |
| | | <u>\$ 197,932.42</u> |

Note: R.S. 4:19-15.11

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

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

B-4

**EMPLOYEES' US SAVINGS BOND ACCOUNT
SCHEDULE OF EMPLOYEES' DEPOSITS**

| | <u>Ref.</u> | |
|-------------------------|-------------|---------------------|
| Balance - June 30, 2017 | B | <u>\$ 11,589.00</u> |
| Balance - June 30, 2018 | B | <u>\$ 11,589.00</u> |

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

B-5

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

| | Ref. | |
|---------------------------------|------|------------------------|
| Balance - June 30, 2017 | B | <u>\$ 4,856,508.53</u> |
| Increased by | | |
| Interest on Investment (I/Fund) | | 8,435.80 |
| City Contribution | B-1 | <u>255,861.54</u> |
| | | <u>264,297.34</u> |
| Decreased by | | |
| Interfund Advances Returned | | <u>3,400,000.00</u> |
| | | <u>3,400,000.00</u> |
| Balance - June 30, 2018 | B | <u>\$ 1,720,805.87</u> |

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

B-6

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

| | <u>Ref.</u> | |
|----------------------------|-------------|----------------------|
| | B | |
| Balance - June 30, 2017 | | \$ 323,617.18 |
| Increased by | | |
| City Contribution | B-1 | \$ 288,947.83 |
| Interest on Investment | | <u>640.72</u> |
| | | <u>289,588.55</u> |
| | | 613,205.73 |
| Decreased by | | |
| Unemployment Benefits Paid | B-1 | <u>436,127.91</u> |
| Balance - June 30, 2018 | B | <u>\$ 177,077.82</u> |

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

B-7

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

| | Ref. | |
|-------------------------|------|------------------------|
| Balance - June 30, 2017 | B | <u>\$ 6,472,732.36</u> |
| Increased by | | |
| City Contribution | B-1 | 735,309.80 |
| Interest on Investments | | <u>1,236.40</u> |
| | | 7,209,278.56 |
| Decreased By: | | |
| Interfund Advances | | <u>2,300,000.00</u> |
| Balance - June 30, 2018 | B | <u>\$ 4,909,278.56</u> |

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

B-8

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

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------------------|
| Balance - June 30, 2017 | B | \$ 1,382,478.39 |
| Increased by | | |
| Cash Receipts | B-1 | \$ 849,247.13 |
| Interest on Investment | | <u>12,711.00</u> |
| | | <u>861,958.13</u> |
| | | 2,244,436.52 |
| Decreased by | | |
| Interfund Advances Returned | | <u>223,271.41</u> |
| | | <u>223,271.41</u> |
| Balance - June 30, 2018 | B | <u><u>\$ 2,021,165.11</u></u> |

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

BA

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

| <u>Assets</u> | Ref. | June 30, | |
|---------------------------------------|------|-------------------------|-------------------------|
| | | 2018 | 2017 |
| Cash | BA-1 | \$ 98,611.86 | \$ 98,218.86 |
| Federal Grants Receivable | BA-2 | 5,342,547.97 | 4,576,929.33 |
| Other Federal Grants Receivable | BA-3 | 15,713,571.65 | 12,917,921.59 |
| | | <u>\$ 21,154,731.48</u> | <u>\$ 17,593,069.78</u> |
| <u>Liabilities & Reserves</u> | | | |
| Reserve for Encumbrance | BA-4 | \$ 1,954,734.94 | \$ 5,598,404.49 |
| Interfund Accounts Payable | BA-5 | 3,886,426.95 | 3,264,093.94 |
| Reserve for Section 108 Loans | BA-6 | 64,138.72 | 64,138.72 |
| Reserve for Loan Payments | BA-7 | 13,875.00 | 13,875.00 |
| Reserve for Grants | BA-8 | 15,235,555.87 | 8,652,557.63 |
| | | <u>\$ 21,154,731.48</u> | <u>\$ 17,593,069.78</u> |

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

BA-1

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

| | Ref. | |
|-------------------------------|------|---------------------|
| Balance - June 30, 2017 | BA | <u>\$ 98,218.86</u> |
| Increased By: | | |
| Federal Grants Received | BA-2 | 1,147,153.85 |
| Other Federal Grants Received | BA-3 | 3,365,254.51 |
| Section 108 Loan Repayments | | 2,261.03 |
| Loan Payments and Interest | | 9,850.00 |
| Interfund Advances Received | BA-5 | <u>40,237.59</u> |
| | | <u>4,564,756.98</u> |
| Decreased By: | | |
| Interfund Advances Disbursed | | <u>4,564,363.98</u> |
| | | <u>4,564,363.98</u> |
| Balance - June 30, 2018 | BA | <u>\$ 98,611.86</u> |

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

BA-2

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

| | Ref. | |
|---------------------------------|------|-------------------------------|
| Balance - June 30, 2017 | BA | <u>\$ 4,576,929.33</u> |
| Increased By: | | |
| Correction | | 1,000,000.00 |
| New Grants Authorized - Year 43 | | 917,866.11 |
| | BA-8 | <u>1,917,866.11</u> |
| Decreased By: | | |
| Cash Received | BA-1 | 1,147,153.85 |
| Cancellations | BA-8 | 5,093.62 |
| | | <u>1,152,247.47</u> |
| Balance - June 30, 2018 | BA | <u><u>\$ 5,342,547.97</u></u> |

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

BA-3

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

| | Ref. | Total | 2015 Excess | Excess Program Income | Emergency Shelter | Shelter Plus Care | Special Needs Assistance | Continuum of Care | Home Program |
|-----------------------------|------|------------------|-----------------|--------------------------|----------------------|----------------------|-----------------------------|----------------------|-----------------|
| Balance - June 30, 2017 | BA | \$ 12,917,921.59 | \$ 3,392,044.55 | \$ 73,070.47 | \$ 275,697.88 | \$ 141,471.00 | \$ 20,028.85 | \$ 5,453,547.34 | \$ 3,562,061.50 |
| Increased By: | | | | | | | | | |
| New CDBG Grants Authorized | BA-8 | 1,984,038.37 | 1,984,038.37 | - | - | - | - | - | - |
| New Other Grants Authorized | BA-8 | 4,773,531.00 | - | - | 203,498.00 | - | - | 3,976,081.00 | 593,952.00 |
| | | 6,757,569.37 | 5,376,082.92 | 73,070.47 | 479,195.88 | 141,471.00 | 20,028.85 | 9,429,628.34 | 4,156,013.50 |
| Decreased By: | | | | | | | | | |
| Cancellations | BA-8 | 596,664.80 | 333,682.37 | - | - | - | - | 545,113.43 | (282,131.00) |
| Cash Received | BA-1 | 3,365,254.51 | 171,947.99 | 28,814.44 | 32,250.00 | - | - | 2,998,076.88 | 134,165.20 |
| | | 3,961,919.31 | 505,630.36 | 28,814.44 | 32,250.00 | - | - | 3,543,190.31 | (147,965.80) |
| Balance - June 30, 2018 | BA | \$ 15,713,571.65 | \$ 4,870,452.56 | \$ 44,256.03 | \$ 446,945.88 | \$ 141,471.00 | \$ 20,028.85 | \$ 5,886,438.03 | \$ 4,303,979.30 |

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

BA-4

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

| | <u>Ref.</u> | |
|----------------------------------|-------------|------------------------|
| Balance - June 30, 2017 | BA | <u>\$ 5,598,404.49</u> |
| Increased By: | | |
| Open Purchase Orders at Year End | BA-8 | <u>1,954,734.94</u> |
| Decreased By: | | |
| Opening Balance to Reserve | BA-8 | <u>5,598,404.49</u> |
| Balance - June 30, 2018 | BA | <u>\$ 1,954,734.94</u> |

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

BA-5

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE**

| | Ref. | Total | Current | CDBG Grants |
|--------------------------------------|------|------------------------|------------------------|------------------|
| | BA | \$ 3,264,093.94 | \$ 3,264,093.94 | \$ - |
| Balance - June 30, 2017 | | | | |
| Decreased Payable By: | | | | |
| Interfund Advances Received | BA-1 | 40,237.59 | 40,237.59 | - |
| Reimbursement of Expenses | | 52,000.00 | - | 52,000.00 |
| Expenses Paid by Other Funds | BA-8 | 5,134,696.99 | 5,134,696.99 | - |
| | | <u>5,226,934.58</u> | <u>5,174,934.58</u> | <u>52,000.00</u> |
| Increased Payable By: | | | | |
| Expenses Cancelled | | 40,237.59 | 40,237.59 | - |
| Interfund Advances Disbursed by CDBG | BA-1 | 4,564,363.98 | 4,512,363.98 | 52,000.00 |
| | | <u>4,604,601.57</u> | <u>4,552,601.57</u> | <u>52,000.00</u> |
| Balance - June 30, 2018 | BA | <u>\$ 3,886,426.95</u> | <u>\$ 3,886,426.95</u> | <u>\$ -</u> |

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

BA-6

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF RESERVE FOR SECTION 108 LOANS**

| | Ref. | |
|-------------------------|------|---------------------|
| Balance - June 30, 2017 | BA | <u>\$ 64,138.72</u> |
| Balance - June 30, 2018 | BA | <u>\$ 64,138.72</u> |

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

BA-7

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

| | Ref. | |
|-------------------------|------|---------------------|
| Balance - June 30, 2017 | BA | <u>\$ 13,875.00</u> |
| Balance - June 30, 2018 | BA | <u>\$ 13,875.00</u> |

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

BA-8

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

| | Ref. | Total | Excess | Excess Program Income | CDBG | SAC | Emergency Shelter | HOZ | Shelter Plus Care | Special Needs Assistance | Continuum of Care | Home Program |
|----------------------------------|------|----------------------|---------------------|-----------------------------|---------------------|------------------|----------------------|-----------|----------------------|-----------------------------|----------------------|--------------------|
| Balance - June 30, 2017 | BA | \$ 8,652,557.63 | \$ 2,820,979.27 | \$ 81,100.49 | \$ 1,878,166.07 | \$ 30,853.31 | \$ 239,538.59 | \$ 650.04 | \$ - | \$ 34,916.77 | \$ 611,567.25 | \$ 2,954,785.84 |
| Increased By: | | | | | | | | | | | | |
| New CDBG Grant Authorized | BA-2 | 1,917,866.11 | - | - | 1,917,866.11 | - | - | - | - | - | - | - |
| New CDBG Grant Authorized | BA-3 | 1,984,038.37 | 1,984,038.37 | - | - | - | - | - | - | - | - | - |
| New Other Grant Authorized | BA-3 | 4,773,531.00 | - | - | - | - | 203,498.00 | - | - | - | 3,976,081.00 | 593,952.00 |
| Open Purchase Orders from PY | BA-4 | 5,598,404.49 | 203,847.33 | - | 111,242.79 | - | 32,595.99 | - | 145,793.82 | 1.93 | 4,766,086.97 | 338,835.66 |
| Reimbursements | | 347.82 | 347.82 | - | - | - | - | - | - | - | - | - |
| | | <u>14,274,187.79</u> | <u>2,188,233.52</u> | <u>-</u> | <u>2,029,108.90</u> | <u>-</u> | <u>236,093.99</u> | <u>-</u> | <u>145,793.82</u> | <u>1.93</u> | <u>8,742,167.97</u> | <u>932,787.66</u> |
| Decreased By: | | | | | | | | | | | | |
| CDBG Receivable Cancelled | BA-2 | 5,093.62 | - | - | 5,093.62 | - | - | - | - | - | - | - |
| Other CDBG Receivable Cancelled | BA-3 | 596,664.00 | 333,682.37 | - | - | - | - | - | - | - | 545,112.63 | (282,131.00) |
| Open Purchase Orders at Year End | BA-4 | 1,954,734.94 | 67,534.24 | 9,141.79 | 233,396.05 | - | 189,017.90 | - | 145,793.82 | 1.93 | 1,249,771.13 | 60,078.08 |
| Expenses Paid by Other Funds | BA-5 | 5,134,696.99 | 240,784.99 | 41,410.00 | 1,193,318.84 | 18,410.45 | 232,683.07 | - | - | - | 3,240,953.06 | 167,136.58 |
| | | <u>7,691,189.55</u> | <u>642,001.60</u> | <u>50,551.79</u> | <u>1,431,808.51</u> | <u>18,410.45</u> | <u>421,700.97</u> | <u>-</u> | <u>145,793.82</u> | <u>1.93</u> | <u>5,035,836.82</u> | <u>(54,916.34)</u> |
| Balance - June 30, 2018 | BA | \$ 15,235,555.87 | \$ 4,367,211.19 | \$ 30,548.70 | \$ 2,475,466.46 | \$ 12,442.86 | \$ 53,931.61 | \$ 650.04 | \$ - | \$ 34,916.77 | \$ 4,317,898.40 | \$ 3,942,489.84 |

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

C

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

| | <u>ASSETS</u> | Ref. | June 30, | |
|---|---------------|------|--------------------------|--------------------------|
| | | | 2018 | 2017 |
| Cash | | C-2 | \$ 966,166.56 | \$ 70,516.75 |
| Investments | | C-3 | 25,522.18 | 25,190.44 |
| | | C-4 | 991,688.74 | 95,707.19 |
| Interfund Accounts Receivable | | C-5 | 978.29 | - |
| Grants Receivable W/O Reserve | | C-6 | 7,319,257.98 | 6,982,596.87 |
| Loans Receivable W/ Reserve | | | 2,223,100.03 | 2,223,100.03 |
| Deferred Charges to Future Taxation | | | | |
| Funded | | C-7 | 118,852,261.44 | 133,647,458.74 |
| Unfunded | | C-8 | 62,021,025.11 | 53,986,433.10 |
| | | | <u>\$ 191,408,311.59</u> | <u>\$ 196,935,295.93</u> |
| <u>LIABILITIES, RESERVES & FUND BALANCE</u> | | | | |
| Interfund Accounts Payable | | | \$ - | \$ 2,502,846.66 |
| Serial Bonds | | | | |
| Qualified General | | C-9 | 95,680,000.00 | 106,402,000.00 |
| School | | C-9 | 9,195,000.00 | 9,665,000.00 |
| G.O. Pens Ref | | C-9 | 7,975,054.45 | 9,874,956.95 |
| School Pens Ref | | C-9 | 5,240,000.00 | 6,780,000.00 |
| Bond Anticipation Notes | | | | |
| General | | C-10 | 20,882,251.00 | 10,667,251.00 |
| School | | C-10 | 512,000.00 | 362,000.00 |
| Improvement Authorizations | | | | |
| Funded | | C-11 | 38,457,184.39 | 39,348,429.55 |
| Loans Payable: | | | | |
| Green Acres | | C-13 | 215,429.04 | 269,368.25 |
| N.J. Dept. of Community Affairs | | C-13 | 546,777.95 | 656,133.54 |
| Reserve for Loans Receivable | | | 2,223,100.03 | 2,223,100.03 |
| Reserve for Payment on Green Acres Loan | | | 600,000.00 | 600,000.00 |
| Reserve for Future Debt Service | | C-15 | 2,601,678.10 | 123,810.49 |
| Reserve for Encumbrances | | C-14 | 6,980,902.26 | 7,167,873.68 |
| Reserve for Capital Improvement Fund | | C-16 | 1,285.00 | - |
| Fund Balance | | C-1 | 297,649.37 | 292,525.78 |
| | | | <u>\$ 191,408,311.59</u> | <u>\$ 196,935,295.93</u> |
| ESTIMATED PROCEEDS | | C-12 | \$ 40,626,773.34 | \$ 42,956,181.33 |
| BOND & NOTES AUTHORIZED BUT NOT ISSUED | | C-12 | <u>\$ 40,626,773.34</u> | <u>\$ 42,956,181.33</u> |

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

C-1

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

| | Ref. | |
|--------------------------|------|----------------------|
| Balance - June 30, 2017 | C | \$ 292,525.78 |
| Increased By : | | |
| Refund of Issuance Costs | C-2 | <u>5,623.59</u> |
| Balance - June 30, 2018 | C | <u>\$ 297,649.37</u> |

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

C-2

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

| | <u>Ref.</u> | |
|---|-------------|----------------------|
| | C | <u>\$</u> |
| Balance - June 30, 2017 | | <u>70,516.75</u> |
| Increased By Receipts | | |
| Interest on Investments | C-5 | \$ 331.74 |
| Investments Matured | C-3 | 303,764.80 |
| Grants Receivable W/O Reserve | C-6 | 886,048.89 |
| MCIA 2002A Bond | C-15 | 3,627,867.61 |
| Approp Refund-Demo Spring St | | 38,850.00 |
| Approp Refund- Isles | | 66,080.00 |
| Bond Anticipation Notes | C-4, C-10 | 20,882,251.00 |
| School Bond Anticipation Notes | C-4, C-10 | 512,000.00 |
| TD Wealth Refund | C-1 | <u>5,623.59</u> |
| | | <u>26,322,817.63</u> |
| Decreased By Disbursements | | |
| Investments Purchased | C-3 | 304,096.54 |
| Bond Anticipation Notes Maturities | C-4, C-10 | 10,667,251.00 |
| School Bond Anticipation Notes Maturities | C-4, C-10 | 362,000.00 |
| Interfund Advances - Current | C-4, C-5 | 14,019,676.28 |
| Improvement Auth - Board Of Education | C-4 | <u>74,144.00</u> |
| | | <u>25,427,167.82</u> |
| Balance - June 30, 2018 | C, C-4 | <u>\$ 966,166.56</u> |

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

C-3

**GENERAL CAPITAL FUND
SCHEUDLE OF INVESTMENTS**

| | Ref. | |
|--------------------------|--------|---------------------|
| Balance - June 30, 2017 | C | \$ 25,190.44 |
| Increased By Investments | | |
| Purchased | C-2 | <u>304,096.54</u> |
| | | 329,286.98 |
| Decreased By Investments | | |
| Matured | C-2 | <u>303,764.80</u> |
| Balance - June 30, 2018 | C, C-4 | <u>\$ 25,522.18</u> |

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

C-4

**GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS**

| | Balance June 30, 2017 | Receipts | | | Disbursements | | | Transfers | | | Balance June 30, 2018 |
|--------------------------------------|--------------------------|-------------------------|------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|--|--------------------------|
| | | Serial Bonds & BANS | Other | Improvement Authorizations | Serial Bonds & BANS | Other | From | To | | | |
| Fund Balance | \$ 292,525.78 | \$ - | \$ 5,623.59 | \$ - | \$ - | \$ - | \$ 500.00 | \$ - | | | \$ 297,649.37 |
| Capital Improvement Fund | - | - | - | - | - | - | 382,694.00 | 383,979.00 | | | 1,285.00 |
| Downpayment on Improvements | - | - | - | - | - | - | 11,100.00 | 11,100.00 | | | - |
| Improvement Authorizations Funded | 4,159,121.13 | 21,394,251.00 | 104,930.00 | 74,144.00 | 11,029,251.00 | - | 9,143,594.59 | - | | | 5,411,312.54 |
| Interfund Accounts Receivable | 2,502,846.66 | - | 331.74 | - | - | 14,019,676.28 | - | 11,515,519.59 | | | (978.29) |
| Grants Receivable | (6,982,596.87) | - | 886,048.89 | - | - | - | 1,222,710.00 | - | | | (7,319,257.98) |
| Reserve for Future Debt Service | 123,810.49 | - | 3,627,867.61 | - | - | - | 1,150,000.00 | - | | | 2,601,678.10 |
| | <u>\$ 95,707.19</u> | <u>\$ 21,394,251.00</u> | <u>\$ 4,624,801.83</u> | <u>\$ 74,144.00</u> | <u>\$ 11,029,251.00</u> | <u>\$ 14,019,676.28</u> | <u>\$ 11,910,598.59</u> | <u>\$ 11,910,598.59</u> | | | <u>\$ 991,688.74</u> |
| Ref. | C | C-2 | C-2 | C-2 | C-2 | C-2 | | | | | C |
| General Bond Anticipation Notes | C-2, C-10 | 20,882,251.00 | | C-2, C-10 | 10,667,251.00 | | | | | | 966,166.56 |
| School Bond Anticipation Notes | C-2, C-10 | 512,000.00 | | C-2, C-10 | 362,000.00 | | | | | | 25,522.18 |
| | | <u>\$ 21,394,251.00</u> | | | <u>\$ 11,029,251.00</u> | | | | | | <u>\$ 991,688.74</u> |

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

C-5

**GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE**

| | Ref. | Total | Current Fund | Grant Fund |
|--|------|----------------------|----------------------|-------------------|
| Balance - June 30, 2017 | C | \$ (2,502,846.66) | \$ (2,290,602.72) | \$ (212,243.94) |
| Increased By | | | | |
| Interfund Advances | C-2 | 14,019,676.28 | 13,807,432.34 | 212,243.94 |
| Expenses Paid for Other Funds | | 407,204.26 | 407,204.26 | - |
| | | <u>14,426,880.54</u> | <u>14,214,636.60</u> | <u>212,243.94</u> |
| Decreased By | | | | |
| Interest on Investments Due Current Fund | C-2 | 331.74 | 331.74 | - |
| Expenses Paid by Other Funds | | 11,922,723.85 | 11,922,723.85 | - |
| | | <u>11,923,055.59</u> | <u>11,923,055.59</u> | <u>-</u> |
| Balance - June 30, 2018 | C | <u>\$ 978.29</u> | <u>\$ 978.29</u> | <u>\$ -</u> |

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

C-6

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

| | <u>Balance - June 30, 2017</u> | <u>Increased By: 2018 Budget Appropriation</u> | <u>Decreased By: Collected</u> | <u>Balance - June 30, 2018</u> |
|--|------------------------------------|--|------------------------------------|------------------------------------|
| NJ Department of Transportation | \$ 4,972,563.29 | \$ 1,222,710.00 | \$ 886,048.89 | \$ 5,309,224.40 |
| Delaware Valley Regional Planning Commission | 338,640.72 | - | - | 338,640.72 |
| Green Acres | 1,671,392.86 | - | - | 1,671,392.86 |
| | <u>\$ 6,982,596.87</u> | <u>\$ 1,222,710.00</u> | <u>\$ 886,048.89</u> | <u>\$ 7,319,257.98</u> |
| Ref. | C | C-11 | C-2 | C |

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

C-7

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

| | Ref. | |
|------------------------------|------|--------------------------|
| Balance - June 30, 2017 | C | \$ 133,647,458.74 |
| Increased By | | |
| G.O. Serial Bonds Refinanced | C-9 | <u>\$ 220,000.00</u> |
| | | <u>220,000.00</u> |
| | | 133,867,458.74 |
| Decreased By | | |
| Serial Bonds Refinanced | | |
| Qualified G.O. Improvement | | 10,782,000.00 |
| Pension Refunding General | | 1,899,902.50 |
| Pension Refunding School | | 1,540,000.00 |
| School Improvements | | <u>630,000.00</u> |
| | C-9 | 14,851,902.50 |
| Payments of Loans | | |
| Green Acres | | 53,939.21 |
| NJDCA | | <u>109,355.59</u> |
| | C-13 | <u>163,294.80</u> |
| | | <u>15,015,197.30</u> |
| Balance - June 30, 2018 | C | <u>\$ 118,852,261.44</u> |

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

C-8

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

| General Improvements | Ordinance No. | Balance - June 30, 2017 | 2018 Authorization | Transferred to Cancelled | Capital Improvement Fund Paydowns | | Funded by Capital Improvement Funds | | Balance - June 30, 2018 | Analysis of Balance June 30, 2018 | | | Unexpended Improvement Authorization |
|-------------------------------------|---------------|-------------------------|-------------------------|--------------------------|-----------------------------------|------------------------|-------------------------------------|-------------------------|-------------------------|-----------------------------------|-------------------------|---------------|--------------------------------------|
| | | | | | \$ | 1.00 | \$ | - | | \$ | 1.00 | \$ | - |
| Various Capital Improvements | 97-20 | \$ 1.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.00 | \$ - | \$ 1.00 | \$ - | \$ - |
| Various Capital Improvements | 97-65 | - | - | - | - | - | - | - | - | - | - | (141,625.00) | 141,625.00 |
| Various Capital Improvements | 97-137 | 3,862.23 | - | - | - | - | - | - | 3,862.23 | 3,862.00 | 3,862.23 | - | - |
| Various Capital Improvements | 99-7 | 6,665.80 | - | - | 500.00 | - | - | - | 6,165.80 | 6,166.00 | 6,165.80 | - | - |
| Various Capital Improvements | 00-11 | 9,833.25 | - | - | - | - | - | - | 9,833.25 | 7,898.00 | 9,833.25 | - | - |
| Various Capital Improvements | 01-4 | (0.60) | - | - | - | - | - | - | (0.60) | - | (0.60) | - | - |
| Various Capital Improvements | 01-101 | 216,034.22 | - | - | - | - | - | - | 216,034.22 | 216,034.00 | 216,034.22 | - | - |
| Various Capital Improvements | 02-112 | 581,600.20 | - | 91,876.81 | - | - | - | - | 489,723.39 | - | (248,169.61) | 737,893.00 | - |
| Various Capital Improvements | 03-94 | 672,560.00 | - | 388,047.77 | - | - | - | - | 284,512.23 | 220,069.00 | 297,337.23 | (12,825.00) | - |
| Various Capital Improvements | 04-68 | 542,600.00 | - | 163,654.88 | - | - | - | - | 378,945.12 | 241,581.00 | 313,313.72 | 65,631.40 | - |
| Various Capital Improvements | 05-86 | 1,457,663.97 | - | 967,938.45 | - | - | - | - | 489,725.52 | 305,000.00 | 420,371.53 | 69,353.99 | - |
| Various Capital Improvements | 06-102 | 4,147,622.00 | - | 840,676.08 | - | - | - | - | 3,306,945.92 | 665,000.00 | 1,753,712.48 | 1,553,233.44 | - |
| Various Capital Improvements | 07-28 | 800,000.00 | - | - | - | - | - | - | 800,000.00 | - | 783,566.24 | 16,433.76 | - |
| Various Capital Improvements | 07-079 | 3,034,500.00 | - | - | 500.00 | - | - | - | 3,034,000.00 | 382,500.00 | 605,101.35 | 2,428,898.65 | - |
| Various Capital Improvements | 08-43 | - | - | - | - | - | - | - | - | - | (70,258.44) | 70,258.44 | - |
| Various Capital Improvements | 08-44 | - | - | - | - | - | - | - | - | - | (51,604.84) | 51,604.84 | - |
| Various Capital Improvements | 10-35 | 6,446,387.00 | - | - | - | - | - | - | 6,446,387.00 | 1,800,000.00 | 1,136,939.23 | 5,309,447.77 | - |
| Various School Capital Improvements | 12-04 | 1,000,000.00 | - | - | - | - | - | - | 1,000,000.00 | 512,000.00 | 498,872.95 | 501,127.05 | - |
| Various Capital Improvements | 13-18 | 8,232,095.00 | - | - | - | - | - | - | 8,232,095.00 | 5,486,000.00 | 6,272,519.86 | 1,959,575.14 | - |
| Various Capital Improvements | 13-57 | - | - | - | - | - | - | - | - | - | (132,248.28) | 132,248.28 | - |
| Various Capital Improvements | 14-38 | 1,200,000.00 | - | - | - | - | - | - | 1,200,000.00 | 467,712.00 | 1,136,211.87 | 63,788.13 | - |
| Various Capital Improvements | 14-40 | 6,692,500.00 | - | - | - | - | - | - | 6,692,500.00 | 4,829,779.00 | 4,718,261.78 | 1,974,238.22 | - |
| Various Capital Improvements | 15-01 | 1,700,000.00 | - | - | - | - | - | - | 1,700,000.00 | 100,000.00 | 1,703,203.76 | (3,203.76) | - |
| Various Capital Improvements | 16-35 | 17,035,800.00 | - | - | - | - | - | - | 17,035,800.00 | 6,000,000.00 | 6,836,642.99 | 10,199,157.01 | - |
| Various Capital Improvements | 17-37 | 206,709.03 | - | - | - | - | - | - | 206,709.03 | 150,650.00 | 150,650.00 | 56,059.03 | - |
| Various Capital Improvements | 17-61 | - | 210,900.00 | - | - | - | - | - | 210,900.00 | - | (11,100.00) | 222,000.00 | - |
| Various Capital Improvements | 18-13 | - | 2,980,000.00 | - | - | - | - | - | 2,980,000.00 | - | - | 2,980,000.00 | - |
| Various Capital Improvements | 18-15 | - | - | - | - | - | 1,150,000.00 | - | - | - | 111,650.00 | 1,038,350.00 | - |
| Various Capital Improvements | 18-30 | - | 7,296,886.00 | - | - | - | - | - | 7,296,886.00 | - | (382,694.00) | 7,679,580.00 | - |
| Various Capital Improvements | 18-32 | - | - | - | - | - | - | 1,222,710.00 | - | - | - | 1,222,710.00 | - |
| | | \$ 53,986,433.10 | \$ 10,487,786.00 | \$ 2,452,193.99 | \$ 1,000.00 | \$ 1,150,000.00 | \$ 1,222,710.00 | \$ 62,021,025.11 | \$ 21,394,251.00 | \$ 25,936,550.72 | \$ 38,457,184.39 | | |
| Ref. | | C | C-11, C-12 | C-12 | | C-11 | C-11 | C | C-10 | C-11 | | C-11 | |

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

C-9

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

| | Ref. | Total | Qualified G.O. Improvement | School Improvement | G.O. Pension Refunding | School Pension Refunding |
|--|-----------|-------------------|-------------------------------|-----------------------|---------------------------|-----------------------------|
| Balance - June 30, 2017 | C | \$ 132,721,956.95 | \$ 106,402,000.00 | \$ 9,665,000.00 | \$ 9,874,956.95 | \$ 6,780,000.00 |
| Increased by Issuance of Serial Bonds & Bond Refinancings | C-7 | 220,000.00 | 60,000.00 | 160,000.00 | - | - |
| Decreased by 2018 Budget Appropriations to General Improvements | | 14,851,902.50 | 10,782,000.00 | 630,000.00 | 1,899,902.50 | 1,540,000.00 |
| Balance - June 30, 2018 | C Ref. | \$ 118,090,054.45 | \$ 95,680,000.00 | \$ 9,195,000.00 | \$ 7,975,054.45 | \$ 5,240,000.00 |

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

C-9A

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

| Purpose of Issue | Series | Original Issue (Thousands) | Date of Issue | Rate of Interest | Date of Maturity | Yearly Maturities (Thousands) | Outstanding June 30, 2018 (Thousands) |
|-------------------------------------|--------|-------------------------------|--------------------|---------------------|---------------------|-------------------------------------|---|
| SUMMARY OF BONDS | | | | | | | |
| Qualified General Improvement Bonds | 2005 | 30,440 | September 15, 2015 | | | \$ 12,910.00 | |
| Qualified General Improvement Bonds | 2008 | 19,281 | December 15, 2015 | | | 15,130.00 | |
| Qualified General Improvement Bonds | 2010 | 36,659 | June 29, 2010 | | | 10,200.00 | |
| Qualified General Improvement Bonds | 2010 | 36,659 | June 29, 2010 | | | 4,175.00 | |
| Qualified General Improvement Bonds | 2012 | 3,172 | January 18, 2012 | | | 1,870.00 | |
| Qualified General Improvement Bonds | 2013 | 22,660 | March 25, 2013 | | | 11,465.00 | |
| Qualified General Improvement Bonds | 2015 | 4,797 | June 17, 2015 | | | 3,845.00 | |
| Qualified General Improvement Bonds | 2017 | 10,667 | June 13, 2017 | | | 7,050.00 | |
| Qualified General Improvement Bonds | 2017 | 22,310 | December 28, 2017 | | | <u>22,000.00</u> | |
| | | | | | | | \$ 88,645.00 |
| Go Pension Refunding Bonds | 2003 | 22,991 | April 1, 2003 | | | 7,975.05 | 7,975.05 |
| School Pension Refunding Bonds | 2003 | 19,945 | April 1, 2003 | | | 5,240.00 | 5,240.00 |
| School Improvement Bonds - Series A | 2010 | 6,923 | June 29, 2010 | | | 750.00 | |
| School Improvement Bonds - Series B | 2010 | 1,250 | June 29, 2010 | | | 810.00 | |
| School Improvement Bonds | 2015 | 1,875 | June 17, 2015 | | | 1,560.00 | |
| School Improvement Bonds | 2017 | 130 | June 13, 2017 | | | 1,200.00 | |
| School Improvement Bonds | 2017 | 130 | December 28, 2017 | | | <u>4,875.00</u> | |
| | | | | | | | 9,195.00 |
| Hotel Bonds | 2014 | 9,875 | February 5, 2014 | | | <u>7,035.00</u> | <u>7,035.00</u> |
| Total Serial Bonds Issued | | | | | | | \$ 118,090.05 |
| Qualified General Improvement Bonds | 2013 | 22,660 | March 25, 2013 | 4.000% | July 15, 2018 | 3,830.00 | |
| | | | | 4.000% | July 15, 2019 | 3,820.00 | |
| | | | | 4.000% | July 15, 2020 | <u>3,815.00</u> | \$ 11,465.00 |
| Qualified General Improvement Bonds | 2005 | 30,440 | September 4, 2015 | 4.000% | December 1, 2018 | 1,390.00 | |
| | | | | 4.000% | December 1, 2019 | 1,380.00 | |
| | | | | 5.000% | December 1, 2020 | 1,380.00 | |
| | | | | 5.000% | December 1, 2021 | 1,270.00 | |
| | | | | 5.000% | December 1, 2022 | 1,345.00 | |
| | | | | 5.000% | December 1, 2023 | 1,420.00 | |
| | | | | 5.000% | December 1, 2024 | 1,490.00 | |
| | | | | 5.000% | December 1, 2025 | 1,575.00 | |
| | | | | 5.000% | December 1, 2026 | <u>1,660.00</u> | 12,910.00 |
| Qualified General Improvement Bonds | 2008 | 19,281 | December 15, 2015 | 4.500% | July 15, 2017-18 | 1,685.00 | |
| | | | | 4.500% | July 15, 2019 | 1,770.00 | |
| | | | | 4.500% | July 15, 2020 | 1,810.00 | |
| | | | | 4.500% | July 15, 2021 | 1,905.00 | |
| | | | | 4.500% | July 15, 2022 | 3,115.00 | |
| | | | | 5.000% | July 15, 2023 | <u>4,845.00</u> | 15,130.00 |
| Qualified General Improvement Bonds | 2010 | 36,659 | June 29, 2010 | 5.000% | July 15, 2018 | 1,000.00 | |
| | | | | 5.000% | July 15, 2019 | 1,200.00 | |
| | | | | 5.000% | July 15, 2020 | 1,500.00 | |
| | | | | 4.000% | July 15, 2021 | <u>6,500.00</u> | 10,200.00 |

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

C-9A

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

| <u>Purpose of Issue</u> | <u>Series</u> | <u>Original Issue (Thousands)</u> | <u>Date Of Issue</u> | <u>Rate of Interest</u> | <u>Date of Maturity</u> | <u>Yearly Maturities (Thousands)</u> | <u>Outstanding June 30, 2018 (Thousands)</u> |
|-------------------------------------|---------------|---------------------------------------|----------------------|--|--|--|--|
| Qualified General Improvement Bonds | 2010 | 36,659 | June 29, 2010 | 5.000% 5.000% 5.000% 4.000% | July 15, 2018 July 15, 2019 July 15, 2020 July 15, 2021 | 965.00 1,015.00 1,070.00 1,125.00 | 4,175.00 |
| Qualified General Improvement Bonds | 2012 | 3,172 | January 18, 2012 | 5.000% 4.000% 3.000% 5.000% 3.000% 3.000% | February 1, 2019 February 1, 2020 February 1, 2021 February 1, 2022 February 1, 2023 February 1, 2024 | 250.00 250.00 275.00 295.00 400.00 400.00 | 1,870.00 |
| Qualified General Improvement Bonds | 2015 | 4,797 | June 17, 2015 | 4.000% 4.000% 4.000% 4.000% 4.000% 3.000% 3.000% 3.000% | April 15, 2019 April 15, 2020 April 15, 2021 April 15, 2022 April 15, 2023 April 15, 2024 April 15, 2025 April 15, 2026 | 325.00 330.00 340.00 350.00 620.00 620.00 630.00 630.00 | 3,845.00 |
| Qualified General Improvement Bonds | 2017 | 7,507 | June 13, 2017 | 4.000% 4.000% 4.000% 4.000% 3.000% 3.000% 3.000% 3.000% | March 15, 2019 March 15, 2020 March 15, 2021 March 15, 2022 March 15, 2023 March 15, 2024 March 15, 2025 March 15, 2026 | 455.00 455.00 455.00 455.00 800.00 800.00 900.00 910.00 | 7,050.00 |
| Qualified General Improvement Bonds | 2017 | 22,310,000 | December 28, 2017 | 4.000% 4.000% 4.000% | July 15, 2022 July 15, 2022 July 15, 2022 | 7,180.00 6,420.00 8,400.00 | 22,000.00 88,645.00 |
| Go Pension Refunding Bonds | 2012 | 12,245 | November 29, 2012 | 2.817% 3.141% 3.341% 3.541% 3.741% | April 1, 2019 April 1, 2020 April 1, 2021 April 1, 2022 April 1, 2023 | 1,415.00 1,480.00 1,555.00 1,215.00 200.00 | |
| | 2013 | 17,446 | March 3, 2003 | 0.000% 0.000% 0.000% 0.000% | April 1, 2019 April 1, 2020 April 1, 2021 April 1, 2022 | 554.62 559.33 564.04 432.07 | 7,975.05 |
| School Pension Refunding Bonds | 2012 | 12,690 | November 29, 2012 | 2.767% 3.091% 3.291% | April 1, 2019 April 1, 2020 April 1, 2021 | 1,590.00 1,645.00 1,700.00 | 5,240.00 |
| School Improvement Bonds - Series A | 2010 | 6,923 | June 29, 2010 | 4.000% 4.000% 5.000% | July 15, 2018 July 15, 2019 July 15, 2020 | 250.00 250.00 250.00 | 750.00 |
| School Improvement Bonds - Series B | 2010 | 1,250 | June 29, 2010 | 4.000% 4.000% 5.000% 5.000% 4.000% | July 15, 2018 July 15, 2019 July 15, 2020 July 15, 2021 July 15, 2022 | 90.00 90.00 90.00 90.00 90.00 | |

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

C-9A

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

| Purpose of Issue | Series | Original Issue (Thousands) | Date Of Issue | Rate of Interest | Date of Maturity | Yearly Maturities (Thousands) | Outstanding June 30, 2018 (Thousands) |
|--------------------------------|---------------|---------------------------------------|----------------------|-----------------------------|-----------------------------|--|--|
| School Improvement Bonds | 2015 | 1,875 | June 17, 2015 | 4.000% | April 15, 2019 | 115.00 | |
| | | | | 4.000% | April 15, 2020 | 120.00 | |
| | | | | 4.000% | April 15, 2021 | 125.00 | |
| | | | | 3.000% | April 15, 2022 | 200.00 | |
| | | | | 3.000% | April 15, 2023 | 200.00 | |
| | | | | 3.000% | April 15, 2024 | 200.00 | |
| | | | | 3.000% | April 15, 2025 | 200.00 | |
| | | | | 3.000% | April 15, 2026 | 200.00 | |
| | | | | 3.000% | April 15, 2027 | 200.00 | 1,560.00 |
| School Improvement Bonds | 2017 | 1,300 | June 13, 2017 | 3.000% | March 15, 2019 | 100.00 | |
| | | | | 3.000% | March 15, 2020 | 100.00 | |
| | | | | 3.000% | March 15, 2021 | 100.00 | |
| | | | | 3.000% | March 15, 2022 | 100.00 | |
| | | | | 2.000% | March 15, 2023 | 100.00 | |
| | | | | 3.000% | March 15, 2024 | 100.00 | |
| | | | | 3.000% | March 15, 2025 | 120.00 | |
| | | | | 3.000% | March 15, 2026 | 120.00 | |
| | | | | 3.000% | March 15, 2027 | 120.00 | |
| | | | | 3.000% | March 15, 2028 | 120.00 | |
| | | | | 3.125% | March 15, 2029 | 120.00 | 1,200.00 |
| School Advance Refunding Bonds | 2018 | 4,800 | December 1, 2017 | 4.000% | July 15, 2021 | 305.00 | |
| | | | | 4.000% | July 15, 2022 | 300.00 | |
| | | | | 5.000% | July 15, 2023 | 305.00 | |
| | | | | 5.000% | July 15, 2024 | 305.00 | |
| | | | | 5.000% | July 15, 2025 | 310.00 | |
| | | | | 5.000% | July 15, 2026 | 310.00 | |
| | | | | 5.000% | July 15, 2027 | 315.00 | |
| | | | | 5.000% | July 15, 2028 | 315.00 | |
| | | | | 3.000% | July 15, 2029 | 315.00 | |
| | | | | 3.000% | July 15, 2030 | 310.00 | |
| | | | | 3.250% | July 15, 2031 | 310.00 | |
| | | | | 3.250% | July 15, 2032 | 305.00 | |
| | | | | 3.375% | July 15, 2033 | 300.00 | |
| | | | | 3.375% | July 15, 2034 | 295.00 | |
| | | | | 3.500% | July 15, 2035 | 290.00 | |
| | | | | 3.500% | July 15, 2036 | 285.00 | 4,875.00 |
| Total School | | | | | | | 9,195.00 |
| HOTEL BONDS | 2014 | 9,875 | February 5, 2014 | 4.000% | February 15, 2019 | 745.00 | |
| | | | | 4.000% | February 15, 2020 | 765.00 | |
| | | | | 4.000% | February 15, 2021 | 790.00 | |
| | | | | 4.250% | February 15, 2022 | 825.00 | |
| | | | | 4.500% | February 15, 2023 | 860.00 | |
| | | | | 4.750% | February 15, 2024 | 900.00 | |
| | | | | 5.000% | February 15, 2025 | 925.00 | |
| | | | | 5.000% | February 15, 2026 | 975.00 | |
| | | | | 5.000% | February 15, 2027 | 250.00 | 7,035.00 |
| | | | | | | TOTAL | \$ 118,090.05 |

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

C-10

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

| Improvement Description | Date of Original Issue | Date of Issue | Date of Maturity | Interest Rate | Balance - June 30, 2017 | Increase | Decrease | Balance - June 30, 2018 |
|-------------------------------------|------------------------|---------------|------------------|-----------------|-------------------------|-----------------|-----------------|-------------------------|
| Various Capital Improvements | 6/13/2017 | 6/13/2018 | 1.790% | \$10,667,251.00 | \$ - | \$10,667,251.00 | \$ - | \$ - |
| Various Capital Improvements | 6/11/2018 | 6/10/2019 | 2.490% | - | 10,215,000.00 | - | - | 10,215,000.00 |
| Various Capital Improvements | 6/11/2018 | 1/16/2019 | 2.470% | - | 10,667,251.00 | - | - | 10,667,251.00 |
| | | | | \$ 7,251,500.00 | \$20,882,251.00 | \$10,667,251.00 | \$20,882,251.00 | |
| | | | | C | C-2 | C-2 | C | |
| Various School Capital Improvements | 6/13/2018 | 6/13/2017 | 6/13/2018 | 1.790% | \$ 362,000.00 | \$ - | \$ 362,000.00 | \$ - |
| Various School Capital Improvements | | 6/11/2018 | 6/10/2019 | 2.490% | - | 150,000.00 | - | 150,000.00 |
| Various School Capital Improvements | | 6/11/2018 | 1/16/2019 | 2.470% | - | 362,000.00 | - | 362,000.00 |
| | | | | \$ 2,675,000.00 | \$ 512,000.00 | \$ 362,000.00 | \$ 512,000.00 | |
| | | | | Ref. | C | C-2 | C-2 | C |
| | | | | | | GO BANS | \$20,882,251.00 | |
| | | | | | | SCHOOL BANS | 512,000.00 | |
| | | | | | | BANS | \$21,394,251.00 | |
| | | | | | | | | C-8 |

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

C-11

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

| Improvement Description | Ordinance Number | Ordinance Date | Amount | Balance - June 30, 2017 | | Funded By Grants | Capital Improvement Fund | Downpayment | Authorizations Deferred Charges to Future Taxation | | | Cancelled | Paid or Charged | Balance - June 30, 2018 |
|---|------------------|-------------------|-----------------|-------------------------|------------------|------------------|--------------------------|---------------|--|-----------------|------------------|------------------|-----------------|-------------------------|
| | | | | Funded | Unfunded | | | | \$ | \$ | \$ | | | |
| Assumpink Greenways | 97-65 | 06/20/97 | \$ 1,800,000.00 | \$ 141,625.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 141,625.00 |
| Var Capital Improvements Of The City Of Trenton | 02-112 | 11/25/02 | 10,138,000.00 | 829,769.81 | - | - | - | - | - | - | - | 91,876.81 | - | 737,893.00 |
| Var Capital Improvements Of The City Of Trenton | 03-94 | 06/05/03 | 12,287,660.00 | 375,222.37 | - | - | - | - | - | - | - | 388,047.77 | (0.40) | (12,825.00) |
| Var Capital Improvements Of The City Of Trenton | 04-68 | 08/05/04 | 20,267,600.00 | 255,191.00 | - | - | - | - | - | - | - | 163,654.88 | 25,904.72 | 65,631.40 |
| Var Capital Improvements Of The City Of Trenton | 05-86 | 07/19/05 | 14,099,373.00 | 1,054,412.79 | - | - | - | - | - | - | - | 967,938.45 | 17,120.35 | 69,353.99 |
| Var Capital Improvements Of The City Of Trenton | 06-102, 07-20 | 12/21/06, 2/15/07 | 20,006,122.00 | 2,419,368.62 | - | - | - | - | - | - | - | 840,676.08 | 25,459.10 | 1,553,233.44 |
| Var Capital Improvements Of The City Of Trenton | 07-28 | 04/19/07 | 1,600,000.00 | 29,765.16 | - | - | - | - | - | - | - | - | 13,331.40 | 16,433.76 |
| Var Capital Improvements Of The City Of Trenton | 07-079 | 12/06/07 | 11,168,000.00 | 2,749,589.83 | - | - | - | - | - | - | - | - | 320,691.18 | 2,428,898.65 |
| Var Capital Improvements Of The City Of Trenton | 10-035 | 06/17/10 | 12,746,529.00 | 5,918,118.48 | - | - | - | - | - | - | - | - | 608,670.71 | 5,309,447.77 |
| Var Capital Improvements Of The City Of Trenton | 13-18 | 06/24/13 | 12,993,170.00 | 4,194,998.52 | - | - | - | - | - | - | - | - | 2,235,423.38 | 1,959,575.14 |
| Var Capital Improvements Of The City Of Trenton | 13-57 | 01/07/14 | 1,765,255.53 | 132,248.28 | - | - | - | - | - | - | - | - | - | 132,248.28 |
| Var Capital Improvements Of The City Of Trenton | 14-38 | 09/05/14 | 1,200,000.00 | 1,198,788.13 | - | - | - | - | - | - | - | - | 1,135,000.00 | 63,788.13 |
| Var Capital Improvements Of The City Of Trenton | 14-40 | 09/05/14 | 7,092,500.00 | 2,733,690.24 | - | - | - | - | - | - | - | - | 759,452.02 | 1,974,238.22 |
| Var Capital Improvements Of The City Of Trenton | 15-01 | 02/26/15 | 2,400,000.00 | 1,956,206.18 | - | - | - | - | - | - | - | - | 1,959,409.94 | (3,203.76) |
| Var Capital Improvements Of The City Of Trenton | 16-35 | 07/21/15 | 18,243,514.00 | 14,439,307.03 | - | - | - | - | - | - | - | - | 4,240,150.02 | 10,199,157.01 |
| Var Capital Improvements Of The City Of Trenton | 17-37 | 06/15/15 | 206,709.03 | 206,709.03 | - | - | - | - | - | - | - | - | 150,650.00 | 56,059.03 |
| Var Capital Improvements Of The City Of Trenton | 17-61 | 09/27/17 | 222,000.00 | - | - | 11,100.00 | - | - | 210,900.00 | - | - | - | - | 222,000.00 |
| Var Capital Improvements Of The City Of Trenton | 18-15 | 04/12/18 | 1,150,000.00 | - | - | 1,150,000.00 | - | - | - | - | - | - | 111,650.00 | 1,038,350.00 |
| Var Capital Improvements Of The City Of Trenton | 18-30 | 06/21/18 | 7,679,580.00 | - | - | - | 382,694.00 | 7,296,886.00 | - | - | - | - | - | 7,679,580.00 |
| Var Capital Improvements Of The City Of Trenton | 18-32 | 06/21/18 | 1,222,710.00 | - | 1,222,710.00 | - | - | - | - | - | - | - | - | 1,222,710.00 |
| School Capital Improvement Of The City Of Trenton | 08-43 | 09/04/08 | 600,000.00 | 70,258.44 | - | - | - | - | - | - | - | - | - | 70,258.44 |
| School Capital Improvement Of The City Of Trenton | 08-44 | 09/04/08 | 750,000.00 | 63,104.84 | - | - | - | - | - | - | - | - | 11,500.00 | 51,604.84 |
| School Capital Improvement Of The City Of Trenton | 12-04 | 02/24/12 | 4,175,000.00 | 580,055.80 | - | - | - | - | - | - | - | - | 78,928.75 | 501,127.05 |
| School Capital Improvement Of The City Of Trenton | 18-13 | 03/21/18 | 2,980,000.00 | - | \$ 39,348,429.55 | \$ 1,222,710.00 | \$ 1,161,100.00 | \$ 382,694.00 | \$ 10,487,786.00 | \$ 2,452,193.99 | \$ 11,693,341.17 | \$ 38,457,184.39 | \$ 2,980,000.00 | C, C-8 |
| | | Ref. | | | C | C-6 | C-16 | C-8, C-12 | | | | | | |

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

C-12

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

| General Improvements | Ordinance | Date Authorized | Balance - June 30, 2017 | | FY 18 Authorizations | BANs | Cancellations | Balance - June 30, 2018 | |
|---------------------------------------|---------------|-------------------|-------------------------|------------------|----------------------|------------------|---------------|-------------------------|------------------|
| | | | \$ | 0.43 | | | | \$ | 0.43 |
| Various Capital Improvements | 97-137 | 11/25/97 | \$ | 0.43 | \$ | - | \$ | - | \$ |
| Various Capital Improvements | 99-7 | 01/22/99 | | (0.20) | | - | - | - | (0.20) |
| Various Capital Improvements | 00-11 | 02/04/00 | | 1,935.25 | | - | - | - | 1,935.25 |
| Various Capital Improvements | 01-4 | 01/19/01 | | (0.60) | | - | - | - | (0.60) |
| Various Capital Improvements | 01-101 | 11/20/01 | | 0.22 | | - | - | - | 0.22 |
| Various Capital Improvements | 02-112 | 11/25/02 | | 581,600.23 | | - | - | 91,876.81 | 489,723.42 |
| Various Capital Improvements | 03-94 | 09/05/03 | | 490,560.00 | | - | 38,069.00 | 388,047.77 | 64,443.23 |
| Various Capital Improvements | 04-68 | 08/05/04 | | 335,800.00 | | - | 34,781.00 | 163,654.88 | 137,364.12 |
| Various Capital Improvements | 05-86 | 07/19/05 | | 1,242,663.97 | | - | 90,000.00 | 967,938.45 | 184,725.52 |
| Various Capital Improvements | 06-102, 07-20 | 12/21/06, 2/18/07 | | 3,517,622.00 | | - | 35,000.00 | 840,676.08 | 2,641,945.92 |
| Various Capital Improvements | 07-28 | 04/19/07 | | 400,000.00 | | - | - | - | 400,000.00 |
| Various Capital Improvements | 07-079 | 12/06/07 | | 2,773,500.00 | | - | 122,000.00 | - | 2,651,500.00 |
| Various Capital Improvements | 10-35 | 06/21/10 | | 5,346,387.00 | | - | 700,000.00 | - | 4,646,387.00 |
| Various Capital Improvements | 13-18 | 06/24/13 | | 5,246,095.00 | | - | 2,500,000.00 | - | 2,746,095.00 |
| Various Capital Improvements | 14-38 | 09/05/14 | | 1,198,788.00 | | - | 466,500.00 | - | 732,288.00 |
| Various Capital Improvements | 14-40 | 09/05/14 | | 2,840,721.00 | | - | 978,000.00 | - | 1,862,721.00 |
| Various Capital Improvements | 15-01 | 02/26/15 | | 2,100,000.00 | | - | 100,000.00 | - | 2,000,000.00 |
| Various Capital Improvements | 16-35 | 07/21/16 | | 16,035,800.00 | | - | 5,000,000.00 | - | 11,035,800.00 |
| Various Capital Improvements | 17-37 | 06/15/17 | | 206,709.03 | | - | 150,650.00 | - | 56,059.03 |
| Various Capital Improvements | 17-61 | 09/27/17 | | - | 210,900.00 | | - | - | 210,900.00 |
| Various Capital Improvements | 18-30 | 06/21/18 | | - | 7,296,886.00 | | - | - | 7,296,886.00 |
| Subtotal General Capital Improvements | | | | 42,318,181.33 | | 7,507,786.00 | | 10,215,000.00 | |
| | | | | | | | | 2,452,193.99 | |
| | | | | | | | | | 37,158,773.34 |
| Various School Capital Improvements | 12-04 | 02/04/12 | | 638,000.00 | | - | 150,000.00 | - | 488,000.00 |
| Various Capital Improvements | 18-13 | 03/21/18 | | - | 2,980,000.00 | | - | - | 2,980,000.00 |
| Subtotal School Improvements | | | | 638,000.00 | | 2,980,000.00 | | 150,000.00 | |
| | | | | | | | | - | 3,468,000.00 |
| | | | | \$ 42,956,181.33 | | \$ 10,487,786.00 | | \$ 10,365,000.00 | |
| | | | | | | | | \$ 2,452,193.99 | |
| | | | | | | | | | \$ 40,626,773.34 |
| Ref. | | | C | C-8, C-11 | C-8 | C-8 | C | | |

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

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

| | Ref. | |
|-------------------------|------|---------------|
| Balance - June 30, 2017 | | \$ 925,501.79 |

Decreased By:

| | | |
|------------|-----|-------------------|
| Loans paid | C-7 | <u>163,294.80</u> |
|------------|-----|-------------------|

| | | |
|-------------------------|--|----------------------|
| Balance - June 30, 2018 | | <u>\$ 762,206.99</u> |
|-------------------------|--|----------------------|

| | Green Acres | DCA | Total |
|-------------------------|----------------------|----------------------|----------------------|
| Balance - June 30, 2017 | \$ 269,368.25 | \$ 656,133.54 | \$ 925,501.79 |
| Decreased By: | <u>53,939.21</u> | <u>109,355.59</u> | <u>163,294.80</u> |
| Balance - June 30, 2018 | <u>\$ 215,429.04</u> | <u>\$ 546,777.95</u> | <u>\$ 762,206.99</u> |
| | C | C | |

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

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

| | <u>Ref.</u> | |
|---------------------------------------|-------------|------------------------|
| Balance - June 30, 2017 | C | \$ 7,167,873.68 |
| Increased By : | | |
| Open Balance of Purchase Orders | | 6,980,902.26 |
| Decreased By : | | |
| Transfer to Improvement Authorization | | <u>7,167,873.68</u> |
| Balance - June 30, 2018 | C | <u>\$ 6,980,902.26</u> |

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

C-15

**GENERAL CAPITAL FUND
RESERVE FOR FUTURE DEBT SERVICE**

| | Ref. | |
|------------------------------------|------|------------------------|
| Balance - June 30, 2017 | C | \$ 123,810.49 |
| Increased By: | | |
| Return of MCIA 2002A Bond Interest | C-2 | 3,627,867.61 |
| Decreased By : | | |
| Used Money for ORD 18-15 Funded | | <u>1,150,000.00</u> |
| Balance - June 30, 2018 | C | <u>\$ 2,601,678.10</u> |

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

C-16

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

| | Ref. | |
|------------------------------|------|--------------------|
| | C | \$ |
| Balance - June 30, 2017 | | - |
| Increased By: | | |
| Transfer from Current Budget | | <u>383,979.00</u> |
| | | <u>383,979.00</u> |
| Decreased By : | | |
| Record Capital Ordinance | C-11 | <u>382,694.00</u> |
| Balance - June 30, 2018 | C | <u>\$ 1,285.00</u> |

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

D

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

| <u>Assets</u> | Ref. | June 30, | |
|---|-------------|--------------------------|--------------------------|
| | | 2018 | 2017 |
| Operating Fund | | | |
| Cash | D-11 | \$ 4,599,253.00 | \$ 5,970,144.48 |
| Investments | D-12 | 30,908,476.33 | 32,500,968.50 |
| Change Fund - Collector | | 500.00 | 500.00 |
| Interfund Accounts Receivable | | 23,045.64 | 22,394.53 |
| | | <u>35,531,274.97</u> | <u>38,494,007.51</u> |
| Receivables with Reserves | | | |
| Consumers' Accounts Receivable | D-8 | 12,488,200.89 | 7,809,679.44 |
| Accounts Receivable Water Liens | | 835,575.26 | 1,069,565.48 |
| Deferred Charge-Budget Appropriation | D-3 | 17,984.72 | - |
| | | <u>13,341,760.87</u> | <u>8,879,244.92</u> |
| Total Operating Fund | | <u>48,873,035.84</u> | <u>47,373,252.43</u> |
| Capital Fund | | | |
| Cash | D-11 | 6,986,619.66 | 3,895,437.25 |
| Investments | D-12 | 9,258,056.15 | 7,177,544.28 |
| | | <u>16,244,675.81</u> | <u>11,072,981.53</u> |
| Recv. W/O Resv.- Loans / Bonds Receivable-NJEIT | | 7,989,639.00 | 14,518,376.00 |
| Recv. W Resv.- Principal Forgiveness-NJEIT Loan | | 1,625,202.00 | 1,625,202.00 |
| Fixed Capital | | 309,063,261.54 | 299,080,229.73 |
| Fixed Capital Authorized and Uncompleted | | 89,118,336.58 | 74,367,101.39 |
| | | <u>407,796,439.12</u> | <u>389,590,909.12</u> |
| Total Capital Fund | | <u>424,041,114.93</u> | <u>400,663,890.65</u> |
| Total Operating & Capital Funds | | <u>\$ 472,914,150.77</u> | <u>\$ 448,037,143.08</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Operating Fund | | | |
| Reserve for Encumbrances | D-14 | \$ 6,590,654.45 | \$ 3,334,636.06 |
| Appropriation Reserve | D-3 | 7,933,228.81 | 11,894,849.16 |
| Deposits on Consumer Receivable | | 21,314.00 | 21,314.00 |
| Accounts Payable | | 880,274.77 | 684,130.40 |
| Accrued Interest on Bonds and Notes | | 1,254,163.22 | 1,131,045.00 |
| Interfund Accounts Payables | | 327,821.55 | 517,820.19 |
| Reserve for Sick & Vacation | | 1,365,224.96 | 1,462,611.24 |
| | | <u>18,372,681.76</u> | <u>19,046,406.05</u> |
| Reserve for Receivables | | 13,323,776.15 | 8,879,244.92 |
| Fund Balance | D-1 | <u>17,176,577.93</u> | <u>19,447,601.46</u> |
| Total Operating Fund | | <u>48,873,035.84</u> | <u>47,373,252.43</u> |
| Capital Fund | | | |
| Serial Bonds - NJEIT Loans / WW Bond Payable | D-4A | 64,710,841.66 | 71,974,029.45 |
| Serial Bonds - Qualified | D-10, D-10A | 44,000,000.00 | 46,200,000.00 |
| Bond Anticipation Notes | D-5 | 23,467,000.00 | 19,800,000.00 |
| Interfund Accounts Payable | | 4,472.12 | 3,420.03 |
| Funded | D-6 | 6,999,734.14 | 999,734.14 |
| Unfunded | D-6 | 79,298,249.39 | 61,890,512.56 |
| Reserve For | | | |
| Amortization | | 181,933,515.20 | 173,454,437.17 |
| Deferred Amortization | | 12,058,109.95 | 6,147,458.19 |
| Principal Forgiveness - NJEIT Loan | | 1,625,202.00 | 1,625,202.00 |
| Reserve Loan Receivable | | 438,895.00 | 407,500.00 |
| Capital Improvement Fund | | 6,000,295.19 | 6,000,295.19 |
| Encumbrances | D-13 | 2,820,353.05 | 11,476,854.69 |
| Fund Balance | D-9 | <u>684,447.23</u> | <u>684,447.23</u> |
| Total Capital Fund | | <u>424,041,114.93</u> | <u>400,663,890.65</u> |
| Total Operating & Capital Funds | | <u>\$ 472,914,150.77</u> | <u>\$ 448,037,143.08</u> |

There were bonds and notes authorized but not issued of \$79,562,425.77 and \$69,982,282.77 at June 30, 2018 and 2017, respectively (D-7).

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

D-1

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

| | Ref. | June 30, | |
|-----------------------------------|-----------|------------------|------------------|
| | | 2018 | 2017 |
| Revenue and Other Income Realized | | | |
| Operating Surplus Anticipated | D-2 | \$ 14,263,359.85 | \$ 12,605,359.00 |
| Rents | D-2 | 39,002,601.55 | 39,295,266.47 |
| Fire Hydrant Service | D-2, D-11 | 650,955.36 | 837,990.76 |
| Miscellaneous | D-2 | 594,988.73 | 330,118.43 |
| Other Credits to Income | | | |
| Appropriation Reserves Lapsed | | 11,338,783.94 | 8,081,383.13 |
| Unallocated Receipts | | - | 2.10 |
| Cancel Reserve/Retro Payroll | | - | 3,704,448.05 |
| Reserve for Sick & Vacation | | 1,000,000.00 | - |
| Prior Year Accounts Payable | | 61,344.18 | 679,103.12 |
| Deferred Charge | | 17,984.72 | - |
| Total Income | | 66,930,018.33 | 65,533,671.06 |
| Expenditures | | | |
| Operating | | 31,525,269.85 | 29,756,074.00 |
| Reserve for Sick & Vacation | | 1,000,000.00 | 1,000,000.00 |
| Capital Improvements | | 6,000,000.00 | 6,000,000.00 |
| Capital Outlay | | - | 1,000,000.00 |
| Debt Service | | 7,403,065.86 | 7,289,058.52 |
| Statutory Expenditures | | 2,063,619.00 | 1,952,937.00 |
| Qualified Bond P&I (Current Fund) | | 3,784,799.45 | 3,620,474.50 |
| Surplus (Current Fund) | | 3,150,000.00 | 3,150,000.00 |
| | | 54,926,754.16 | 53,768,544.02 |
| Lost Change Fund | | | |
| Unallocated Receipts | | 35.00 | 1.05 |
| Refunds of Prior Years' Revenues | D-11 | 10,892.85 | 6,513.34 |
| Total Expenditures | | 54,937,682.01 | 53,775,058.41 |
| Statutory Excess to Fund Balance | | 11,992,336.32 | 11,758,612.65 |
| Fund Balance - Beginning of Year | D | 19,447,601.46 | 20,294,347.81 |
| | | 31,439,937.78 | 32,052,960.46 |
| Less: Fund Balance Utilized | D-2 | 14,263,359.85 | 12,605,359.00 |
| Fund Balance - End of Year | D | \$ 17,176,577.93 | \$ 19,447,601.46 |

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

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2018**

| | <u>Ref.</u> | <u>Anticipated</u> | <u>Realized</u> | <u>Excess</u> |
|-----------------------|-------------|-------------------------|-------------------------|-----------------------|
| Surplus Anticipated | D-1 | \$ 14,263,359.85 | \$ 14,263,359.85 | \$ - |
| Rents | D-1 | 39,200,000.00 | 39,002,601.55 | (197,398.45) |
| Fire Hydrant Service | D-1, D-11 | 800,000.00 | 650,955.36 | (149,044.64) |
| Miscellaneous | D-1 | 285,000.00 | 594,988.73 | 309,988.73 |
| Reserve For Retro | D-1 | 1,000,000.00 | 1,000,000.00 | - |
| Total Budget Revenues | D-3 | <u>\$ 55,548,359.85</u> | <u>\$ 55,511,905.49</u> | <u>\$ (36,454.36)</u> |

Analysis of Certain Realized Revenues

| | <u>Ref.</u> | |
|------------------------------|-------------|-------------------------|
| Rents | | |
| Consumer Accounts Receivable | | \$ 38,979,385.68 |
| Consumer Lien Receivable | D-11 | 121,737.96 |
| Gross Revenue | | <u>39,101,123.64</u> |
| Decreased by | | |
| Payment of State Tax | D-11 | 98,522.09 |
| Total Rents | | <u>\$ 39,002,601.55</u> |
| Miscellaneous | | |
| Interest on Investments | | \$ 488,019.70 |
| Miscellaneous | | 106,969.03 |
| Total Miscellaneous | D-11 | <u>\$ 594,988.73</u> |

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

D-3

**WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2018**

| | Appropriated | | Expended | | Unexpended | | Overexpenditure |
|--|-------------------------|--------------------------------------|----------------------------|------------------------|------------------------------|---------------------|------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | Balance Cancelled | | |
| Operating | | | | | | | |
| Salaries and Wages | \$ 10,127,168.64 | \$ 10,127,168.64 | \$ 9,201,852.36 | \$ 925,316.28 | \$ - | \$ - | |
| Other Expenses | 21,398,101.21 | 21,398,101.21 | 14,703,017.30 | 6,695,083.91 | - | - | |
| Reserve Sick & Vacation | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | - | - | - | |
| Capital Improvement Fund | 6,000,000.00 | 6,000,000.00 | 6,000,000.00 | - | - | - | |
| Debt Services | | | | | | | |
| Payment of Bond Principal | 6,450,464.00 | 6,450,464.00 | 6,170,462.79 | - | 280,001.21 | - | |
| Interest on Bonds | 1,207,654.00 | 1,207,654.00 | 848,066.35 | - | 359,587.65 | - | |
| Interest on Notes | 366,552.00 | 366,552.00 | 384,536.72 | - | - | 17,984.72 | |
| Deferred Charges and Statutory Expenditures | | | | | | | |
| Contribution to | | | | | | | |
| Public Employees Retirement System | 1,161,949.00 | 1,161,949.00 | 1,161,949.00 | - | - | - | |
| Social Security System (O.A.S.I.) | 831,058.00 | 831,058.00 | 588,841.38 | 242,216.62 | - | - | |
| Unemployment Compensation Insurance | 70,612.00 | 70,612.00 | - | 70,612.00 | - | - | |
| Qualified Bond P&I (Current) | 3,784,801.00 | 3,784,801.00 | 3,784,799.45 | - | 1.55 | - | |
| Surplus (Current Fund) | 3,150,000.00 | 3,150,000.00 | 3,150,000.00 | - | - | - | |
| Total | \$ 55,548,359.85 | \$ 55,548,359.85 | \$ 46,993,525.35 | \$ 7,933,228.81 | \$ 639,590.41 | \$ 17,984.72 | |
| Ref. | D-2 | D-2 | | D | | D | |

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

D-4

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

| | Ref. | |
|--|----------------------|-------------------------|
| Balance - June 30, 2017 | D | <u>\$ 71,974,029.45</u> |
| Increased By: | | |
| Bonds / Loans Issued | 6,589,186.00 | |
| Ewington South - C & L Loan #1111001-010 | | |
| Decreased by: | | |
| Bond Principal Payments FY 2018 | <u>13,852,373.79</u> | |
| Balance - June 30, 2018 | D | <u>\$ 64,710,841.66</u> |

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

D-4A

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

| Series | Purpose of Issue | Date of Issue | Amount | Interest | Maturity | Yearly Amount | Balance - June 30, 2017 | Loan Adjustment | Paid by Budget Appropriation | Balance - June 30, 2018 |
|---------------|--|---------------|---------------|---|---|--|-------------------------|-----------------|------------------------------|-------------------------|
| NJ Trust Loan | Filter Project State Loan # WM1111001-001 | 11/1/1998 | 6,745,000.00 | | | | | | | |
| | | | | 4.5000% | FY 2019 | \$ 510,000.00 510,000.00 | \$ 995,000.00 | \$ - | \$ 485,000.00 | \$ 510,000.00 |
| NJ Fund Loan | Filter Project State Loan # W1111 - 001 | 11/1/1998 | 6,952,170.00 | Payments 8/1 & 2/1 | FY 2019 | 349,857.46 349,857.46 | 697,961.40 | - | 348,103.94 | 349,857.46 |
| NJ Trust Loan | Dewatering Facility-#2 State Loan # S340963-01-1 | 10/15/1999 | | | FY 2019 | 65,000.00 48,942.00 | 173,942.00 | - | 60,000.00 | 113,942.00 |
| NJ Fund Loan | Dewatering Facility-#2 State Loan # S340963-01 -01 | 10/15/1999 | 818,942.00 | Payments 8/1 & 2/1 | FY 2019 | 41,722.66 33,956.96 | 116,430.22 | - | 40,750.46 | 75,679.76 |
| NJ Trust Loan | Clean & Lining Project (C & L) State Loan # W1111001-003 | 10/15/2004 | 5,415,000.00 | | | | | | | |
| | | | | 5.0000% 5.0000% 5.0000% 5.0000% 5.0000% 4.2500% 4.3750% | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 | 315,000.00 330,000.00 345,000.00 365,000.00 380,000.00 400,000.00 420,000.00 | 2,855,000.00 | - | 300,000.00 | 2,555,000.00 |
| NJ Fund Loan | Clean & Lining Project (C & L) State Loan # W1111001-003 | 10/15/2004 | 6,843,646.00 | Payments 8/1 & 2/1 | FY 2019 | 345,496.98 | | | | |
| | | | | | FY 2020 | 344,591.49 | | | | |
| | | | | | FY 2021 | 343,082.33 | | | | |
| | | | | | FY 2022 | 344,893.32 | | | | |
| | | | | | FY 2023 | 341,975.61 | | | | |
| | | | | | FY 2024 | 343,585.38 | | | | |
| | | | | | FY 2025 | 345,445.88 | | | | |
| NJ Trust Loan | Pre-treatment Project Series 2006A State Loan # W1111001-004 | 11/9/2006 | 12,365,000.00 | | | 2,409,070.99 | 2,754,869.96 | - | 345,798.81 | 2,409,071.15 |
| | | | | FY'12 | | | | | | |
| | | | | 4.0000% 4.0000% 4.0000% 4.1250% 4.1250% 4.2500% 5.0000% 4.2500% 4.2500% | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 | 670,000.00 695,000.00 725,000.00 755,000.00 785,000.00 815,000.00 850,000.00 895,000.00 930,000.00 | 7,765,000.00 | - | 645,000.00 | 7,120,000.00 |

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

D-4A

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

| Series | Purpose of Issue | Date of Issue | Amount | Interest | Maturity | Yearly Amount | Balance - June 30, 2017 | Loan Adjustment | Paid by Budget Appropriation | Balance - June 30, 2018 | |
|---------------|--|---------------|---------------|-----------------------|--|---|--|-----------------|------------------------------|-------------------------|---------------|
| NJ Fund Loan | Pre-treatment Project Series 2006A -Tax Exempt State Loan # W1111001-004 | 11/9/2006 | 4,400,424.00 | Payments 8/1 & 2/1 | | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 | 223,170.07 222,634.51 223,007.07 222,990.33 222,579.93 221,762.78 220,931.79 222,033.46 221,153.02 | | | | |
| NJ Fund Loan | Pre-treatment Project # 1 Series 2006A-AMT State Loan # W1111001-004 | 11/9/2006 | 32,269,779.00 | Payments 8/1 & 2/1 | | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 | 1,636,580.49 1,632,653.08 1,635,385.19 1,635,262.46 1,632,252.87 1,626,260.34 1,620,166.44 1,628,245.41 1,621,788.82 | 2,223,735.38 | - | 223,472.77 | 2,000,262.61 |
| NJ Trust Loan | Pre-treatment Project # 2 State Loan # W1111001 -004-1 | 11/8/2007 | 3,415,000.00 | | | | 14,668,595.10 | 16,307,395.79 | - | 1,638,800.33 | 14,668,595.46 |
| NJ Fund Loan | Pre-treatment # 2 State Loan # W1111001-004-1 | 11/8/2007 | 9,660,870.00 | Payments 8/1 & 2/1 | 5.000% 4.000% 4.000% 5.000% 5.000% 4.250% 4.500% 4.500% 4.500% | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 | 175,000.00 185,000.00 190,000.00 200,000.00 210,000.00 220,000.00 225,000.00 235,000.00 21,225.00 | 1,826,225.00 | - | 165,000.00 | 1,661,225.00 |
| | | | | | | FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 | 489,478.67 493,004.72 488,425.44 490,623.49 490,165.56 490,302.94 471,123.55 | 3,899,855.46 | - | 486,731.10 | 3,413,124.36 |

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

D-4A

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

| Series | Purpose of Issue | Date of Issue | Amount | Interest | Maturity | Yearly Amount | Balance - June 30, 2017 | Loan Adjustment | Paid by Budget Appropriation | Balance - June 30, 2018 |
|---------------|--|---------------|--------------|-----------------------|----------|---------------------|-------------------------|-----------------|------------------------------|-------------------------|
| NJ Trust Loan | Central Pumping (CPS) State Loan # W1111001-006 | 3/10/2010 | 2,085,000.00 | | | | | | | |
| | | | | 5.000% | FY 2019 | 100,000.00 | | | | |
| | | | | 4.000% | FY 2020 | 105,000.00 | | | | |
| | | | | 5.000% | FY 2021 | 110,000.00 | | | | |
| | | | | 3.000% | FY 2022 | 115,000.00 | | | | |
| | | | | 4.000% | FY 2023 | 240,000.00 | | | | |
| | | | | 4.000% | FY 2024 | 125,000.00 | | | | |
| | | | | 4.000% | FY 2025 | 130,000.00 | | | | |
| | | | | 3.500% | FY 2026 | 140,000.00 | | | | |
| | | | | 4.000% | FY 2027 | 140,000.00 | | | | |
| | | | | 4.000% | FY 2028 | 150,000.00 | | | | |
| | | | | 4.000% | FY 2029 | 155,000.00 | | | | |
| | | | | | | <u>1,510,000.00</u> | 1,605,000.00 | | | |
| NJ Fund Loan | Central Pumping (CPS) State Loan # W1111001-006 | 3/10/2010 | 6,412,500.00 | Payments 8/1 & 2/1 | | | | | 95,000.00 | 1,510,000.00 |
| | | | | | FY 2019 | 326,059.32 | | | | |
| | | | | | FY 2020 | 326,059.32 | | | | |
| | | | | | FY 2021 | 326,059.32 | | | | |
| | | | | | FY 2022 | 326,059.32 | | | | |
| | | | | | FY 2023 | 326,059.32 | | | | |
| | | | | | FY 2024 | 326,059.32 | | | | |
| | | | | | FY 2025 | 326,059.32 | | | | |
| | | | | | FY 2026 | 326,059.32 | | | | |
| | | | | | FY 2027 | 326,059.32 | | | | |
| | | | | | FY 2028 | 326,059.32 | | | | |
| | | | | | FY 2029 | 326,059.32 | | | | |
| | | | | | FY 2030 | 217,372.92 | | | | |
| | | | | | | <u>3,804,025.44</u> | 4,130,084.76 | | | |
| NJ Trust Loan | Reservoir Cover State Loan # W1111001-009 | 12/2/2010 | 5,465,000.00 | | | | | | 326,059.32 | 3,804,025.44 |
| | | | | 5.000% | FY 2019 | 240,000.00 | | | | |
| | | | | 5.000% | FY 2020 | 250,000.00 | | | | |
| | | | | 5.000% | FY 2021 | 265,000.00 | | | | |
| | | | | 5.000% | FY 2022 | 280,000.00 | | | | |
| | | | | 5.000% | FY 2023 | 290,000.00 | | | | |
| | | | | 5.000% | FY 2024 | 305,000.00 | | | | |
| | | | | 5.000% | FY 2025 | 320,000.00 | | | | |
| | | | | 5.000% | FY 2026 | 335,000.00 | | | | |
| | | | | 5.000% | FY 2027 | 355,000.00 | | | | |
| | | | | 5.000% | FY 2028 | 370,000.00 | | | | |
| | | | | 5.000% | FY 2029 | 390,000.00 | | | | |
| | | | | 5.000% | FY 2030 | 410,000.00 | | | | |
| | | | | 5.000% | FY 2031 | 430,000.00 | | | | |
| | | | | | | <u>4,240,000.00</u> | 4,470,000.00 | | | |
| | | | | | | | | - | 230,000.00 | 4,240,000.00 |

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

D-4A

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

| Series | Purpose of Issue | Date of Issue | Amount | Interest | Maturity | Yearly Amount | Balance - June 30, 2017 | Loan Adjustment | Paid by Budget Appropriation | Balance - June 30, 2018 |
|--------------------------|--|---------------|--------------|-----------------------|--|---|-------------------------|-----------------|------------------------------|-------------------------|
| NJ Fund Loan | Reservoir Cover State Loan # W1111001-009 | 12/2/2010 | 5,117,500.00 | Payments 8/1 & 2/1 | | | | | | |
| | | | | | FY 2019 | 260,211.85 | | | | |
| | | | | | FY 2020 | 260,211.85 | | | | |
| | | | | | FY 2021 | 260,211.85 | | | | |
| | | | | | FY 2022 | 260,211.85 | | | | |
| | | | | | FY 2023 | 260,211.85 | | | | |
| | | | | | FY 2024 | 260,211.85 | | | | |
| | | | | | FY 2025 | 260,211.85 | | | | |
| | | | | | FY 2026 | 260,211.85 | | | | |
| | | | | | FY 2027 | 260,211.85 | | | | |
| | | | | | FY 2028 | 260,211.85 | | | | |
| | | | | | FY 2029 | 260,211.85 | | | | |
| | | | | | FY 2030 | 260,211.85 | | | | |
| | | | | | FY 2031 | 173,474.85 | | | | |
| | | | | | | <u>3,296,017.05</u> | 3,556,228.90 | - | 260,211.85 | 3,296,017.05 |
| NJ Trust Loan 2015A-1 | 5 yr-Clean & Lining State Loan # W1111001-008 | 5/28/2015 | 2,615,000.00 | 5.000% | 8/1/2018 | 95,000.00 | | | | |
| | | | | | 8/1/2019 | 100,000.00 | | | | |
| | | | | | 8/1/2020 | 105,000.00 | | | | |
| | | | | | 8/1/2021 | 110,000.00 | | | | |
| | | | | | 8/1/2022 | 115,000.00 | | | | |
| | | | | | 8/1/2023 | 125,000.00 | | | | |
| | | | | | 8/1/2024 | 130,000.00 | | | | |
| | | | | | 8/1/2025 | 135,000.00 | | | | |
| | | | | | 8/1/2026 | 145,000.00 | | | | |
| | | | | | 8/1/2027 | 150,000.00 | | | | |
| | | | | | 8/1/2028 | 155,000.00 | | | | |
| | | | | | 8/1/2029 | 160,000.00 | | | | |
| | | | | | 8/1/2030 | 170,000.00 | | | | |
| | | | | | 8/1/2031 | 175,000.00 | | | | |
| | | | | | 8/1/2032 | 180,000.00 | | | | |
| | | | | | 8/1/2033 | 39,822.00 | | | | |
| | | | | | | <u>2,089,822.00</u> | 2,179,822.00 | - | 90,000.00 | 2,089,822.00 |
| NJ Fund Loan | 5 yr-Clean & Lining State Loan # W1111001-008 Series 2015A-1 | 5/28/2015 | 8,467,173.00 | Payments 8/1 & 2/1 | FY'16 through FY'34 FY'35 2017 loan adjust | 6,888,547.36 287,023.01 (1,035,537.00) <u>6,140,033.37</u> | 6,570,567.58 | - | 430,534.21 | 6,140,033.37 |
| | 5 yr-Clean & Lining State Loan # W1111001-010 | 5/26/2017 | 8,754,186.00 | | interim loan | <u>8,754,186.00</u> | 9,846,911.00 | 1,092,725.00 | - | 8,754,186.00 |
| | | | | | | \$ 64,710,841.35 | \$ 71,974,029.45 | \$ 1,092,725.00 | \$ 6,170,462.79 | \$ 64,710,841.66 |
| | | | | | | Ref. D | | | | D |

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

D-5

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

| Date of Original Note | Improvement Description | Date Of Issue | Date Of Maturity | Interest Rate | Balance June 30, 2017 | Sale Increase | Maturity Decrease | Balance June 30, 2018 |
|--------------------------|-----------------------------------|------------------|---------------------|------------------|--------------------------|------------------|----------------------|--------------------------|
| 6/17/2016 | Various Improvements To The Water | 6/17/2016 | 6/17/2017 | 1.60 | \$ - | \$ - | \$ - | \$ - |
| | | 6/13/2017 | 6/13/2018 | 1.79 | 8,422.00 | - | 8,422.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 8,422.00 | - | 8,422.00 |
| 6/17/2016 | Various Improvements To The Water | 6/17/2016 | 6/17/2017 | 1.60 | - | - | - | - |
| | | 6/13/2017 | 6/13/2018 | 1.79 | 580,000.00 | - | 580,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 580,000.00 | - | 580,000.00 |
| 6/17/2016 | Various Improvements To The Water | 6/17/2016 | 6/17/2017 | 1.60 | - | - | - | - |
| | | 6/13/2017 | 6/13/2018 | 1.79 | 512,000.00 | - | 512,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 512,000.00 | - | 512,000.00 |
| 6/17/2016 | Various Improvements To The Water | 6/17/2016 | 6/17/2017 | 1.60 | - | - | - | - |
| | | 6/13/2017 | 6/13/2018 | 1.79 | 5,700,000.00 | - | 5,700,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 5,700,000.00 | - | 5,700,000.00 |
| 6/17/2016 | Various Improvements To The Water | 6/17/2016 | 6/17/2017 | 1.60 | - | - | - | - |
| | | 6/13/2017 | 6/13/2018 | 1.79 | 6,699,578.00 | - | 6,699,578.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 6,699,578.00 | - | 6,699,578.00 |
| 6/13/2017 | Various Improvements To The Water | 6/13/2017 | 6/13/2018 | 1.79 | 300,000.00 | - | 300,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 300,000.00 | - | 300,000.00 |
| 6/13/2017 | Various Improvements To The Water | 6/13/2017 | 6/13/2018 | 1.79 | 4,500,000.00 | - | 4,500,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 4,500,000.00 | - | 4,500,000.00 |
| 6/13/2017 | Various Improvements To The Water | 6/13/2017 | 6/13/2018 | 1.79 | 1,200,000.00 | - | 1,200,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 1,200,000.00 | - | 1,200,000.00 |
| 6/13/2017 | Various Improvements To The Water | 6/13/2017 | 6/13/2018 | 1.79 | 300,000.00 | - | 300,000.00 | - |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 1/16/2019 | 2.47 | - | 300,000.00 | - | 300,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 400,000.00 | - | 400,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 85,000.00 | - | 85,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 405,000.00 | - | 405,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 1,200,000.00 | - | 1,200,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 650,000.00 | - | 650,000.00 |
| 6/11/2018 | Various Improvements To The Water | 6/11/2018 | 6/10/2019 | 2.49 | - | 927,000.00 | - | 927,000.00 |
| | | | | | \$ 19,800,000.00 | \$ 23,467,000.00 | \$ 19,800,000.00 | \$ 23,467,000.00 |
| | | | | | D | D | D | D |

Ref.

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

D-6

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

| Improvement Description | Number | Fiscal Year | Ordinance | | | Balance June 30, 2017 | | FY'18 Authorizations | Prior Year Reserve For Encumbrances | Current Year Reserve For Encumbrances | Balance June 30, 2018 | | |
|--|--------|-------------|---------------------|------------------|------------|-----------------------|------------------|----------------------|-------------------------------------|---------------------------------------|-----------------------|------------------|------------------|
| | | | Date | Amount | Funded | Unfunded | | | | | Funded | Unfunded | |
| Improvements to Water Lines & Delivery System | 04-066 | FY'05 | 8/5/2004 | \$ 15,700,000.00 | \$ - | \$ 19,219.35 | | | \$ 33,522.48 | \$ 33,522.48 | \$ 19,219.35 | | |
| Various Improvements to Water Lines & Delivery System | 06-103 | FY'07 | 12/21/2006 | 10,000,000.00 | - | - | - | - | 425,011.04 | - | 402,536.71 | - | 22,474.33 |
| Various Improvements to Water Lines & Delivery System | 07-046 | FY'08 | 8/23/2007 | 5,500,000.00 | - | 3,012,796.90 | - | - | 24,104.51 | 5,729.51 | 18,375.00 | - | 3,012,796.90 |
| Installation Of A Cover to Pennington Ave .Reservoir | 10-034 | FY'10 | 6/21/2010 | 14,000,000.00 | - | 9,742,617.96 | - | - | 134,742.14 | 124,600.00 | 7,523.52 | - | 9,745,236.58 |
| Various Improvements to The Water Utility | 12-020 | FY'12 | 5/17/2012 | 5,843,000.00 | - | 1,635,838.63 | - | - | 432,015.17 | 453,283.01 | 84,101.15 | - | 1,530,469.64 |
| Various Improvements to The Water Utility | 13-019 | FY'13 | 6/24/2013 | 24,190,500.00 | - | 9,781,323.50 | - | - | 3,486,851.69 | 1,167,490.07 | 3,054,637.48 | - | 9,046,047.64 |
| Improvements to Water Utility Capital Improvement Fund | 13-21 | FY'13 | 6/24/2013 | 4,000,000.00 | - | - | - | - | 89,348.24 | - | 89,348.24 | - | - |
| Improvements to Water Utility Five Year Cleaning & Lining -Njeit | 13-059 | FY'14 | 12/19/13 & 4/3/2014 | 24,500,000.00 | - | 7,022,994.20 | - | - | 4,916,510.02 | 189,856.70 | 4,760,579.57 | - | 6,989,067.95 |
| Various Improvements to The Water Utility | 14-039 | FY'15 | 9/4/2014 | 23,740,000.00 | - | 15,402,404.72 | - | - | 961,576.40 | 281,664.78 | 1,018,509.99 | - | 15,063,806.35 |
| Improvements to Water Utility Capital Improvement Fund | 16-013 | FY'16 | 4/21/2016 | 1,000,000.00 | 999,734.14 | - | - | - | - | - | - | 999,734.14 | - |
| Improvements to Water Utility | 16-037 | FY'16 | 6/16/2016 | 16,500,000.00 | - | 15,273,317.30 | - | - | 973,173.00 | 564,206.50 | 508,933.80 | - | 15,173,350.00 |
| Improvement to The Water Capital Improvement Fund | 18-19 | FY'18 | 4/19/2018 | 6,000,000.00 | - | - | 6,000,000.00 | - | - | - | - | 6,000,000.00 | - |
| Improvements to Water Utility | 18-31 | FY'18 | 6/21/2018 | 18,715,000.00 | - | - | 18,715,000.00 | - | \$ 11,476,854.69 | \$ 2,820,353.05 | \$ 9,963,764.81 | \$ 6,999,734.14 | \$ 18,715,000.00 |
| | | Ref. | | \$ 999,734.14 | D | \$ 61,890,512.56 | \$ 24,715,000.00 | D-13 | D-13 | | D | \$ 79,298,249.39 | D |

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

D-7

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

| Ordinance Number | Improvement Description | Balance June 30, 2017 | 2018 Authorization | New Loan or Bonds | BANs Issued | Balance June 30, 2018 |
|-----------------------|--|-------------------------|-------------------------|------------------------|------------------------|-------------------------|
| 04-066 | Various Improvements to Water Lines & Delivery System | \$ 25,000.00 | \$ - | \$ - | \$ - | \$ 25,000.00 |
| 06-103 12/21/2006 | Various Improvements to Water Lines & Delivery System | 420,775.00 | - | - | 400,000.00 | 20,775.00 |
| 07-046 8/23/2007 | Completion Of The Repair Of & Improvements to Water Filtration Plant | 3,097,911.77 | - | - | 85,000.00 | 3,012,911.77 |
| 10-034 6/21/2010 | Improvements to Water Utility - Cover For Pennington Ave. Reservoir | 9,779,209.00 | - | - | - | 9,779,209.00 |
| 12-020 5/24/2013 | Various Improvements to Water Lines & Delivery System | 2,029,856.00 | - | - | 405,000.00 | 1,624,856.00 |
| 13-19 6/24/2013 | Various Improvements to Water Lines & Delivery System | 10,590,500.00 | - | - | 1,200,000.00 | 9,390,500.00 |
| 13-59 1/14 OR 4/14 | Five Year Cleaning & Lining Water Lines | 12,118,609.00 | - | 5,467,857.00 | - | 6,650,752.00 |
| 14-039 | Various Improvements to Water Lines & Delivery System | 15,720,422.00 | - | - | 650,000.00 | 15,070,422.00 |
| 16-037 6/21/2016 | Various Improvements to Water Lines & Delivery System | 16,200,000.00 | - | - | 927,000.00 | 15,273,000.00 |
| 18-31 6/21/2018 | Improvement to The Water Utility | - | 18,715,000.00 | - | - | 18,715,000.00 |
| | | <u>\$ 69,982,282.77</u> | <u>\$ 18,715,000.00</u> | <u>\$ 5,467,857.00</u> | <u>\$ 3,667,000.00</u> | <u>\$ 79,562,425.77</u> |
| | Ref. | D | | | | D |

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

D-8

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

| | Ref. | |
|-------------------------------|----------------|-------------------------|
| Balance - June 30, 2017 | D | \$ 7,809,679.44 |
| Increased By: | | |
| Consumer Accounts Receivable | | \$ 40,272,260.31 |
| Inch-Foot Charges | | 3,247,999.12 |
| Fire Hydrant Service | | 845,568.40 |
| Cash Refunds & Bad Checks | | 168,201.13 |
| Refund of Prior Years Revenue | D-1, D-11 | <u>10,892.85</u> |
| | | <u>44,544,921.81</u> |
| Decreased By: | | |
| Rents | D-11 | 39,147,587.01 |
| Fire Hydrants | D-1, D-2, D-11 | 650,955.36 |
| Transfer To Lien | | <u>67,857.99</u> |
| | | <u>39,866,400.36</u> |
| Balance - June 30, 2018 | D | <u>\$ 12,488,200.89</u> |

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

D-9

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

| | <u>Ref.</u> |
|-------------------------|------------------------|
| Balance - June 30, 2017 | D <u>\$ 684,447.23</u> |
| Balance - June 30, 2018 | D <u>\$ 684,447.23</u> |

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

D-10

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

Ref.

| | | |
|--|---|------------------------|
| Balance - June 30, 2017 | D | \$46,200,000.00 |
| Decreased By: 2018 Budget Appropriation to Pay Bonds | | <u>2,200,000.00</u> |
| Balance - June 30, 2018 | D | <u>\$44,000,000.00</u> |

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

D-10A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS – QUALIFIED – MATURITIES SCHEDULE
Year Ended June 30, 2018**

| Purpose of Issue | Date of Issue | Original Issue | Date of Maturity | Yearly Maturities | Interest Rate | Balance - June 30, 2018 |
|---|----------------------|-----------------------|---|---|--|--------------------------------|
| Refunding Bonds - Series 2010 | 6/15/2010 # 5 | 10,677,000.00 | 7/11/2019-7/15/2020 7/15/2021-7/15/2022 7/15/2023-7/15/2026 7/15/2027-7/15/2028 7/15/2029-7/15/2031 07/15/32 7/15/2033-7/15/2036 7/15/2037-7/15/2040 | 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 380,000 | 5.000% 5.000% 4.250% 4.380% 4.500% 4.630% 4.750% 5.000% | 8,590,000 |
| Improvement to Water Distribution And Supply System (Bonded Outstanding BANS) | 1/18/2012 # 6 | 19,348,000.00 | 02/01/19 02/01/20 02/01/21 02/01/22 2/1/23-2/1/2025 02/01/26 02/01/27 02/01/28 02/01/29 2/1/2030-2/1/2031 2/1/2032-2/1/2036 02/01/37 | 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 810,000 | 5.000% 4.000% 3.000% 5.000% 3.000% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.125% | 15,390,000 |
| New Refunding Qualified Bonds 2013 Ord.# 13-2 | 3/25/2013 # 7 | 9,510,000 | 2018-2022 2023-2024 2025 2026-2027 2028 2029 2030 2031 2032 2033 2034 2035 | 495,000 490,000 490,000 485,000 480,000 470,000 465,000 455,000 450,000 330,000 325,000 320,000 | 4.00% 4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.38% 3.50% 3.38% 3.50% 3.50% | 7,715,000 |

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

D-10A

WATER UTILITY CAPITAL FUND

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

Year Ended June 30, 2018

| Purpose of Issue | Date of Issue | Original Issue | Date of Maturity | Yearly Maturities | Interest Rate | Balance - June 30, 2018 |
|--|---------------|----------------|--|--|--|-------------------------|
| Improvement to Water Distribution And Supply System (Bonded Outstanding BANS Fr Fy'12&Fy'13) | 6/17/2015 | 5,252,000.00 | 4/15/19-4/15/2023 4/15/2024-4/15/2027 # 8 04/15/28 04/15/29 04/15/30 4/15/31-4/15/32 04/15/33 04/15/34 4/15/35-4/15/37 4/15/38-4/15/45 | 140,000 140,000 140,000 140,000 140,000 140,000 145,000 270,000 | 4.000% 3.000% 3.125% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.000% | 4,835,000 |
| New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15 | 9/4/2015 | 2,575,000.00 | 12/1/18-12/1/19 # 9 12/01/20 12/01/21 12/1/22-12/1/26 12/01/27 12/01/28 12/01/29 | 185,000 190,000 185,000 180,000 180,000 175,000 170,000 | 5.000% 5.000% 5.000% 5.000% 3.750% 3.750% 3.750% | 2,170,000 |
| Improvement to Water Distribution And Supply System (Bonded Outstanding Bans Fr Fy'14&Fy'15) | 6/13/2017 | 5,400,000.00 | 3/15/18-3/15/19 # 10 3/15/20-3/15/22 03/15/23 3/15/24-3/15/32 3/15/33-3/15/34 3/15/35-3/15/37 3/15/38-3/15/41 3/15/42-3/15/46 | 100,000 150,000 150,000 200,000 200,000 200,000 200,000 | 4.000% 4.000% 3.000% 3.000% 3.125% 3.375% 3.500% 3.500% | 5,300,000 |
| | | | | | \$ 44,000,000 | D |

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

D-11

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

| | Ref. | Operating | Capital |
|--|---------------|-----------------------|-----------------------|
| Balance - June 30, 2017 | D | \$ 5,970,144.48 | \$ 3,895,437.25 |
| Increased by Receipts | | | |
| Capital Improvement Fund | | 6,000,000.00 | 6,000,000.00 |
| Bond Anticipation Notes | | - | 23,467,000.00 |
| NJEIT - Trust /Fund Loans & Bonds | | - | 5,467,407.00 |
| Investments Matured | D-12 | 363,819,678.80 | 78,526,631.01 |
| Interest on Investments Due to Water Operating Fund and Water Capital Fund | D-14 | 79,459.78 | 80,511.87 |
| Interfund Advance Returned | | 28,996,833.96 | 18,015,317.04 |
| Collection of Sewer Fees | | 11,330,718.00 | - |
| Rents | D-8 | 39,147,587.01 | - |
| Lien Collections | D-2 | 121,737.96 | - |
| Fire Hydrant Revenue | D-1, D-2, D-8 | 650,955.36 | - |
| Miscellaneous Revenue | D-2 | 594,988.73 | - |
| Accounts Payable - Void Check | | 56,378.48 | - |
| Total Receipts | | <u>450,798,338.08</u> | <u>131,556,866.92</u> |
| Decreased by Disbursements | | | |
| Bond Anticipation Notes | | - | 19,800,000.00 |
| Qualified Bond Sale | | - | - |
| Serial Bonds - General | | - | - |
| Investments Purchased | D-12 | 362,227,186.63 | 80,607,142.88 |
| Interest on Investments Due to Water | | | |
| Water Capital Fund | | 80,511.87 | 79,459.78 |
| Improvement Authorizations | | - | 9,963,764.81 |
| Interfund Advances | | 28,958,198.94 | 18,015,317.04 |
| Capital Improvement Fund | | 6,000,000.00 | - |
| Budget Appropriation | | 36,585,468.38 | - |
| Appropriation Reserves | | 3,132,117.61 | - |
| Accounts Payable | | 557,473.70 | - |
| Accrued Interest on Bonds and Notes | | 2,694,284.30 | - |
| Reserve for Sick & Vacation | | 97,386.28 | - |
| Payment of Sewer Fees | | 11,558,950.69 | - |
| Payment of State Tax | D-2 | 98,522.09 | - |
| Refund of Prior Years' Revenues | D-1 | 10,892.85 | - |
| Refund of Water Rents | | 168,201.13 | - |
| Refund Unallocated Cash | | 35.09 | - |
| Total Disbursements | | <u>452,169,229.56</u> | <u>128,465,684.51</u> |
| Balance - June 30, 2018 | D | \$ 4,599,253.00 | \$ 6,986,619.66 |

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

D-12

**WATER UTILITY FUNDS
SCHEDULE OF INVESTMENTS**

| | <u>Ref.</u> | <u>Operating</u> | <u>Capital</u> |
|---------------------------------------|-------------|-------------------------|------------------------|
| Balance - June 30, 2017 | D | \$ 32,500,968.50 | \$ 7,177,544.28 |
| Increased by Investments Purchased | D-11 | <u>362,227,186.63</u> | <u>80,607,142.88</u> |
| Decreased by Investments Matured | D-11 | <u>363,819,678.80</u> | <u>78,526,631.01</u> |
| Balance - June 30, 2018 | D | <u>\$ 30,908,476.33</u> | <u>\$ 9,258,056.15</u> |

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

D-13

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

| | <u>Ref.</u> | |
|---|-------------|------------------------|
| Balance - June 30, 2017 | D | \$ 11,476,854.69 |
| Increased By: | | |
| Open Balance of Contract | D-6 | <u>2,820,353.05</u> |
| Decreased By: | | |
| Transferring to Improvement Authorization | D-6 | <u>11,476,854.69</u> |
| Balance - June 30, 2018 | D | <u>\$ 2,820,353.05</u> |

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

D-14

**WATER UTILITY FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCE**

| | <u>Ref.</u> | |
|--|-------------|------------------------|
| Balance - June 30, 2017 | D | \$ 3,334,636.06 |
| Increased By: | | |
| 2018 Open Purchase Orders | | <u>6,590,654.45</u> |
| | | 9,925,290.51 |
| Decreased By: | | |
| Reverse Year End 2017 Open Purchase Orders | | <u>3,334,636.06</u> |
| Balance - June 30, 2018 | D | <u>\$ 6,590,654.45</u> |

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

E

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

| | | Ref. | June 30, | |
|--|--|------|------------------------|------------------------|
| | | | 2018 | 2017 |
| <u>Assets</u> | | | | |
| Operating Fund | | | | |
| Cash | | E-8 | \$ 1,890,021.50 | \$ 1,387,650.28 |
| Investments | | E-12 | 20,624.11 | 20,356.05 |
| Deferred Charges | | E-3 | 8,729.73 | - |
| Total Operating Fund | | | <u>1,919,375.34</u> | <u>1,408,006.33</u> |
| Capital Fund | | | | |
| Cash | | E-8 | 401,664.18 | 401,664.18 |
| Interfund Accounts Receivable | | E-5A | 400,000.00 | - |
| Fixed Capital | | E-9 | 2,131,465.61 | 2,131,465.61 |
| Fixed Capital Authorized and Uncompleted | | E-10 | 1,200,000.00 | 552,000.00 |
| Total Capital Fund | | | <u>4,133,129.79</u> | <u>3,085,129.79</u> |
| Total Operating & Capital | | | <u>\$ 6,052,505.13</u> | <u>\$ 4,493,136.12</u> |
| <u>Liabilities, Reserves, and Fund Balances</u> | | | | |
| Operating Fund | | | | |
| Reserve For Encumbrances | | E-3 | \$ 1,159.98 | \$ - |
| Appropriation Reserve | | E-3 | 357,531.75 | 325,667.95 |
| Accrued Interest On Bonds and Notes | | | 1,105.00 | 1,220.00 |
| Interfund Accounts Payable | | E-5 | 400,000.00 | - |
| Reserve for Sick & Vacation | | | <u>80,000.00</u> | <u>80,000.00</u> |
| | | | <u>839,796.73</u> | <u>406,887.95</u> |
| Fund Balance | | E-1 | <u>1,079,578.61</u> | <u>1,001,118.48</u> |
| Total Operating Fund | | | <u>1,919,375.34</u> | <u>1,408,006.43</u> |
| Capital Fund | | | | |
| Serial Bonds - Qualified | | E-7 | 55,000.00 | 60,000.00 |
| Capital Improvement Fund | | | 400,000.00 | 400,000.00 |
| Improvement Authorizations | | | | |
| Unfunded | | E-4 | 800,000.00 | 552,000.00 |
| Funded | | E-4 | 400,000.00 | - |
| Reserve For | | | | |
| Amortization | | | 1,988,465.61 | 1,983,465.61 |
| Deferred Amortization | | | 488,000.00 | 88,000.00 |
| Fund Balance | | E-1A | <u>1,664.18</u> | <u>1,664.18</u> |
| Total Capital Fund | | | <u>4,133,129.79</u> | <u>3,085,129.79</u> |
| Total Operating & Capital | | | <u>\$ 6,052,505.13</u> | <u>\$ 4,493,136.22</u> |

There were bonds and notes authorized but not issued at June 30, 2018 and 2017, of \$0 and \$552,000, respectively. (E-6)

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

E-1

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

| | Ref. | June 30, | |
|--|------|------------------------|------------------------|
| | | 2018 | 2017 |
| Revenue and Other Income Realized | | | |
| Operating Surplus Anticipated | E-2 | \$ 268,258.56 | \$ 248,833.00 |
| Parking Fees and Charges | | 25,500.00 | 22,875.00 |
| Lease Agreement with TDEC | E-2 | 199,958.07 | 184,576.98 |
| Lease Agreement with Justice Complex | | 1,299,996.00 | 1,299,996.00 |
| Interest Income | E-2 | 391.15 | 189.97 |
| Reserve for Sick & Vacation | | 80,000.00 | 40,000.00 |
| Other-Cancel Balance of Retro Pay | | - | 67,208.65 |
| Appropriation Reserves Lapsed | E-11 | <u>324,527.47</u> | <u>283,580.32</u> |
| Total Income | | 2,198,631.25 | 2,147,259.92 |
| Expenditures | | | |
| Operating (Salaries, Wages, Other Expense) | | 329,524.56 | 295,116.00 |
| Reserve for Sick & Vacation | | 80,000.00 | 40,000.00 |
| Capital Improvement Fund | | 400,000.00 | 200,000.00 |
| Capital Outlay | | 200,000.00 | 200,000.00 |
| Statutory Expenditures | | 34,978.00 | 29,895.00 |
| Qualified Bond P&I - (Current Fund) | | 7,410.00 | 7,661.00 |
| Surplus (Current Fund) | | <u>800,000.00</u> | <u>800,000.00</u> |
| | | <u>1,851,912.56</u> | <u>1,572,672.00</u> |
| Statutory Excess to Fund Balance | | 346,718.69 | 574,587.92 |
| Fund Balance - Beginning of Year | | <u>1,001,118.48</u> | <u>675,363.86</u> |
| | | <u>1,347,837.17</u> | <u>1,249,951.78</u> |
| Less: Fund Balance Utilized | E-2 | <u>268,258.56</u> | <u>248,833.00</u> |
| Fund Balance - End of Year | E | <u>\$ 1,079,578.61</u> | <u>\$ 1,001,118.78</u> |

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

E-1A

**PARKING UTILITY FUNDS
STATEMENT OF CHANGES IN FUND BALANCE**

| | Ref. | |
|-------------------------|------|--------------------|
| Balance - June 30, 2017 | E | <u>\$ 1,664.18</u> |
| Balance - June 30, 2018 | E | <u>\$ 1,664.18</u> |

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

E-2

**PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2018**

| | <u>Ref.</u> | <u>Anticipated</u> | <u>Realized</u> | <u>Excess (Deficit)</u> |
|-------------------------------|-------------|------------------------|------------------------|-----------------------------|
| Operating Surplus Anticipated | E-1 | \$ 268,258.56 | \$ 268,258.56 | \$ - |
| Parking Fees and Charges | E-1 | 1,320,000.00 | 1,325,496.00 | 5,496.00 |
| Lease Agreement with TDEC | E-1 | 184,576.00 | 199,958.07 | 15,382.07 |
| Interest Income | E-1, E-8 | - | 391.15 | 391.15 |
| | | <u>\$ 1,772,834.56</u> | <u>\$ 1,794,103.78</u> | <u>\$ 21,269.22</u> |
| | Ref. | E-3 | | |

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

E-3

**PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2018**

| | Appropriated | | Expended | | Unexpended | |
|---|------------------------|---------------------------|------------------------|----------------------|-------------------|--------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | Balance Cancelled | Over Expenditure |
| Operating | | | | | | |
| Salaries and Wages | \$ 183,628.64 | \$ 183,628.64 | \$ 56,468.91 | \$ 127,159.73 | \$ - | \$ - |
| Other Expenses | 145,895.92 | 145,895.92 | 125,465.59 | 20,430.33 | - | - |
| Reserve for Sick & Vacation | - | - | 8,397.73 | - | - | 8,397.73 |
| Capital Improvements Fund | 400,000.00 | 400,000.00 | 400,000.00 | - | - | - |
| Capital Outlay | 200,000.00 | 200,000.00 | - | 200,000.00 | - | - |
| Debt Services | | | | | | |
| Interest on Notes | 920.00 | 920.00 | - | - | 920.00 | - |
| Deferred Charges and Statutory Expenditures | | | | | | |
| Contribution to | | | | | | |
| Public Employees Retirement System | 19,986.00 | 19,986.00 | 20,318.00 | - | - | 332.00 |
| Social Security System (O.A.S.I.) | 13,818.00 | 13,818.00 | 5,050.31 | 8,767.69 | - | - |
| Unemployment Compensation Insurance | 1,174.00 | 1,174.00 | - | 1,174.00 | - | - |
| Qualified Bond Principal & Interest | 7,412.00 | 7,412.00 | 7,410.00 | - | 2.00 | - |
| Surplus (Current Fund) | <u>800,000.00</u> | <u>800,000.00</u> | <u>800,000.00</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 1,772,834.56</u> | <u>\$ 1,772,834.56</u> | <u>\$ 1,423,110.54</u> | <u>\$ 357,531.75</u> | <u>\$ 922.00</u> | <u>\$ 8,729.73</u> |
| Ref. | E-2 | | E | E | | E |

| | Ref. | |
|--|------|------------------------|
| Cash Disbursed (or Budget Appropriation) | E-8 | \$ 1,419,540.56 |
| Reserve for Encumbrance | E | 1,159.98 |
| Accrued Interest Payable | | 2,410.00 |
| | | <u>\$ 1,423,110.54</u> |

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

E-4

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

| Improvement Description | Ordinance | | Amount | Balance - June 30, 2017 | | 2018 Authorizations | Cancelled/ Paid or Charged | Balance - June 30, 2018 | |
|--|------------------|------------|-----------------|-----------------------------|----------------------|-----------------------------|----------------------------------|-------------------------|--------|
| | Number | Date | | Unfunded | Funded | | | Unfunded | Funded |
| Improvement Parking Meter Install Parking Meters | 17-72 FY'17 | 11/30/2017 | \$ 1,200,000.00 | \$ - | \$ 1,200,000.00 | \$ - | \$ 800,000.00 | \$ 400,000.00 | |
| Improvements to Mill Hill Lot & Front St. Parking Garage | 95-185 FY '96 | 12/22/1995 | 250,000.00 | 105,000.00 | - | 105,000.00 | - | - | - |
| Improvements to Mill Hill Lot, New Police Lot, Smart Meters, New Stockton St. Lot | 97-16 FY '97 | 1/17/1997 | 480,000.00 | 197,000.00 | - | 197,000.00 | - | - | - |
| Various Improvements to Parking Lots & Front St. Garage | 97-136 FY '98 | 11/25/1997 | 400,000.00 | 35,000.00 | - | 35,000.00 | - | - | - |
| Various Improvements to Parking Lots & Purchase Of Vehicles | 99-6 | 1/22/1999 | 470,000.00 | 81,000.00 | - | 81,000.00 | - | - | - |
| Lot, Install Electronic Park Meters, & Vehicle Rounding | 00-13 | 2/4/2000 | 240,000.00 | 134,000.00 \$ 552,000.00 | - \$ 1,200,000.00 | 134,000.00 \$ 552,000.00 | - \$ 800,000.00 | - \$ 400,000.00 | |
| | | | | Ref. E | | | E | | E |

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

E-5

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

| | Ref. | Total | Parking Utility Operating Fund | Parking Utility Capital Fund |
|---|------|----------------------|---|---------------------------------------|
| Balance - June 30, 2017 | E | \$ - | \$ - | \$ - |
| Increased Receivables, Decreased Payable Interfund Advances Returned | E-8 | <u>400,000.00</u> | <u>-</u> | <u>400,000.00</u> |
| Decreased Receivables, Increased Payable Interfund Advances | E-8 | <u>400,000.00</u> | <u>400,000.00</u> | <u>-</u> |
| Balance - June 30, 2018 | E | <u>\$ 400,000.00</u> | <u>\$ 400,000.00</u> | <u>\$ -</u> |

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

E-5A

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

| | <u>Ref.</u> | <u>Total</u> | <u>Current Fund</u> | <u>Parking Capital Fund</u> |
|--|-------------|----------------------|---------------------|-----------------------------|
| Balance - June 30, 2017 | E | \$ - | \$ - | \$ - |
| Increased Receivable, Decreased Payable Interfund Advances | E-8 | 1,432,741.50 | 1,032,741.50 | 400,000.00 |
| Decreased Receivable, Increased Payable Interfund Advances Returned | E-8 | <u>1,032,741.50</u> | <u>1,032,741.50</u> | <u>-</u> |
| Balance - June 30, 2018 | E | <u>\$ 400,000.00</u> | <u>\$ -</u> | <u>\$ 400,000.00</u> |

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

E-6

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

| Ordinance Number | Improvement Description | Balance - June 30, 2017 | Bond Anticipation | | Balance - June 30, 2018 |
|---------------------|---|----------------------------|------------------------|------------|----------------------------|
| | | | Notes Issued/Cancelled | | |
| 95-185 | Improvements to Mill Hill Lot & Front St Parking Garage | \$ 105,000.00 | \$ | 105,000.00 | \$ - |
| 97-16 | Improvement to Mill Hill Lot, New Police Lot, Smart Meters, New Stockton St. Lot | 197,000.00 | | 197,000.00 | - |
| 97-136 | Improvements to Various Parking Lots & Broad St Parking Garage | 35,000.00 | | 35,000.00 | - |
| 99-6 | Improvements to Various Parking Lots & Vehicles | 81,000.00 | | 81,000.00 | - |
| 00-13 | Improvements to Mill Hill Park Lot, Purchase Of Purchase Of Park Meters & Vehicle | 134,000.00 | | 134,000.00 | - |
| | | \$ 552,000.00 | \$ | 552,000.00 | \$ - |
| Ref. | | E | | E | |

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

E-7

PARKING UTILITY FUND SCHEDULE OF QUALIFIED SERIAL BONDS

| | Ref. | |
|--|------|---------------------|
| Balance - June 30, 2017 | E | <u>\$ 60,000.00</u> |
| Decreased By: | | |
| 2017 Budget Appropriation to Pay Bonds | | <u>5,000.00</u> |
| Balance - June 30, 2018 | E | <u>\$ 55,000.00</u> |

| Purpose of Issue | Date of Issue | Original Issue | Date of Maturity | Yearly Maturities | Interest Rate | Balance - June 30, 2018 |
|------------------------------------|---------------|----------------|------------------|-------------------|---------------|-------------------------|
| New Refunding - Qualified Bonds #5 | 6/15/2010 | \$ 91,000.00 | | | | |
| | | | 2017-2020 | \$ 5,000.00 | 5.00% | |
| | | | 2021-2022 | 10,000.00 | 4.00% | |
| | | | 2023-2024 | 10,000.00 | 4.25% | \$ 55,000.00 |
| | | | | | | \$ 55,000.00 |
| | | | | | Ref. E | |

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

E-8

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF CASH**

| | Ref. | Operating | Capital |
|-----------------------------|------|------------------------|----------------------|
| Balance - June 30, 2017 | E | \$ 1,387,650.38 | \$ 401,664.18 |
| Increased by Receipts | | | |
| Interest on Investments | E-2 | 391.15 | - |
| Investments Matured | E-12 | 245,468.16 | - |
| Parking Fees and Charges | E-2 | 1,525,454.07 | - |
| Interfund Advances Returned | E-5A | 1,432,741.50 | 400,000.00 |
| Total Receipts | | <u>3,204,054.88</u> | <u>400,000.00</u> |
| Subtotal | | 4,591,705.26 | 801,664.18 |
| Decreased by Disbursements | | | |
| Budget Appropriations | E-3 | 1,419,540.56 | - |
| Investments Purchased | E-12 | 245,736.22 | - |
| Appropriation Reserves | | 1,140.48 | - |
| Interfund Advances | E-5A | 1,032,741.50 | 400,000.00 |
| Interest On Bonds And Notes | | <u>2,525.00</u> | <u>-</u> |
| Total Disbursements | | <u>2,701,683.76</u> | <u>400,000.00</u> |
| Balance - June 30, 2018 | E | <u>\$ 1,890,021.50</u> | <u>\$ 401,664.18</u> |

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

E-9

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL**

| | <u>Ref.</u> | <u>Capital</u> |
|-------------------------|-------------|------------------------|
| Balance - June 30, 2017 | E | <u>\$ 2,131,465.61</u> |
| Balance - June 30, 2018 | E | <u>\$ 2,131,465.61</u> |

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

E-10

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

| Ordinance Number | Date | Improvement Description | Ordinance Authorization | Balance - June 30, 2017 | Transfer To Fixed Capital Authorized & Uncompleted | Cancelled/ Adjusted | Balance - June 30, 2018 |
|---------------------|------------|---|----------------------------|----------------------------|--|------------------------|----------------------------|
| 17-72 | 11/30/17 | Install Parking Meters | \$ 1,200,000.00 | \$ - | \$ 1,200,000.00 | \$ - | \$ 1,200,000.00 |
| 95-185 | 12/22/1995 | Improvement to Front St Parking Garage & Mill Hill Park Lot | 250,000.00 | 105,000.00 | - | 105,000.00 | - |
| 97-16 | 1/17/1997 | Improvements to Mill Hill Lot, Smart Meters, Stockton St. Lot, New Police Lot | 480,000.00 | 197,000.00 | - | 197,000.00 | - |
| 97-136 | 11/25/1997 | Various Improvements to Parking Lots & Front St. Garage | 400,000.00 | 35,000.00 | - | 35,000.00 | - |
| 99-6 | 1/22/1999 | Various Improvements to Parking Lots & Vehicles Renovate Mill Hill Parking Lot, | 470,000.00 | 81,000.00 | - | 81,000.00 | - |
| 00-13 | 2/4/2000 | Install Electric Park Meters, & Vehicle | 240,000.00 | 134,000.00 | - | 134,000.00 | - |
| Ref. | | | \$ 552,000.00 | \$ 1,200,000.00 | \$ 552,000.00 | \$ 1,200,000.00 | E |

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

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES**

| | <u>Balance - June 30, 2017</u> | <u>Paid</u> | <u>Balance Lapsed</u> |
|------------------------|------------------------------------|--------------------|---------------------------|
| Operating | | | |
| Salaries and Wages | \$ 97,324.24 | \$ 1,140.48 | \$ 96,183.76 |
| Other Expenses | 20,965.36 | - | 20,965.36 |
| Capital Improvements | 200,000.00 | - | 200,000.00 |
| Statutory Expenditures | | | |
| Social Security | 7,378.35 | - | 7,378.35 |
| | <u>\$ 325,667.95</u> | <u>\$ 1,140.48</u> | <u>\$ 324,527.47</u> |
| <u>Ref.</u> | <u>E</u> | <u>E-4</u> | <u>E-1</u> |

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

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

| | <u>Ref.</u> | <u>Operating</u> |
|-------------------------|-------------|---------------------|
| Balance - June 30, 2017 | E | \$ 20,356.05 |
| Increased By: | | |
| Investments Purchased | E-8 | 245,736.22 |
| Decreased By: | | |
| Investments Matured | E-8 | <u>245,468.16</u> |
| Balance - June 30, 2018 | E | <u>\$ 20,624.11</u> |

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

F

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

| | | | June 30, | |
|---|------|--|-------------------------|-------------------------|
| | Ref. | | 2018 | 2017 |
| ASSETS | | | | |
| Operating Fund | | | | |
| Cash | F-10 | | \$ 2,849,031.15 | \$ 2,409,882.33 |
| Change Fund - Collector | | | 500.00 | 500.00 |
| Investments | F-11 | | 3,585,836.65 | 3,539,229.95 |
| Interfund Accounts Receivable | F-12 | | 340,735.93 | 525,681.23 |
| | | | <u>6,776,103.73</u> | <u>6,475,293.51</u> |
| Receivable with Reserves | | | | |
| Sewer Utility Fees & Charges Receivable | F-13 | | 7,907,664.15 | 2,290,922.86 |
| Sewer Liens Receivable | | | <u>719,451.99</u> | <u>876,435.76</u> |
| | | | <u>8,627,116.14</u> | <u>3,167,358.62</u> |
| Total Operating Fund | | | <u>15,403,219.87</u> | <u>9,642,652.13</u> |
| Capital Fund | | | | |
| Cash | F-10 | | 2,189,531.23 | 3,130,885.57 |
| Investment | F-11 | | <u>475,750.88</u> | <u>469,567.33</u> |
| | | | <u>2,665,282.11</u> | <u>3,600,452.90</u> |
| Fixed Capital | | | 69,000,573.20 | 67,400,012.76 |
| Fixed Capital Authorized and Uncompleted | | | <u>5,294,131.36</u> | <u>5,933,396.62</u> |
| Total Capital Fund | | | <u>76,959,986.67</u> | <u>76,933,862.28</u> |
| Total Operating and Capital Fund | | | <u>\$ 92,363,206.54</u> | <u>\$ 86,576,514.41</u> |
| LIABILITIES, RESERVES AND FUND BALANCE | | | | |
| Operating Fund | | | | |
| Appropriation Reserve | F-4 | | \$ 2,140,447.39 | \$ 1,794,903.02 |
| Reserve for Encumbrances | | | 589,980.23 | 717,928.31 |
| Accounts Payable | | | 36,603.64 | 25,587.00 |
| Accrued Interest on Bonds - Notes - Loans | | | 102,664.98 | 103,770.00 |
| Reserve for Sick & Vacation | | | <u>516,973.03</u> | <u>555,165.03</u> |
| | | | <u>3,386,669.27</u> | <u>3,197,353.36</u> |
| Reserve for Receivables | | | 8,627,116.14 | 3,167,358.62 |
| Fund Balance | F-1 | | <u>3,389,434.46</u> | <u>3,277,940.15</u> |
| Total Operating Fund | | | <u>15,403,219.87</u> | <u>9,642,652.13</u> |
| Capital Fund | | | | |
| Interfund Accounts Payable | | | 404.64 | 310.17 |
| Bond Anticipation Notes | F-8 | | 2,556,000.00 | 2,050,000.00 |
| Serial Bonds - Qualified | F-9 | | 6,260,000.00 | 6,610,000.00 |
| Loans/Bonds Payable - NJEIT Loans | | | 313,437.68 | 388,361.68 |
| Improvement Authorizations | | | | |
| Funded | F-5 | | 945,087.32 | 1,819,361.18 |
| Unfunded | F-5 | | 2,980,989.41 | 3,929,636.43 |
| Reserve For | | | | |
| Amortization | | | 60,655,578.73 | 59,871,579.92 |
| Deferred Amortization | | | 1,779,182.58 | 1,978,962.21 |
| Encumbrances | | | 1,368,054.63 | 184,399.01 |
| Capital Improvement Fund | F-7 | | 19,177.84 | 19,177.84 |
| Fund Balance | F-2 | | <u>82,073.84</u> | <u>82,073.84</u> |
| TOTAL CAPITAL FUND | | | <u>76,959,986.67</u> | <u>76,933,862.28</u> |
| TOTAL OPERATING & CAPITAL FUND | | | <u>\$ 92,363,206.54</u> | <u>\$ 86,576,514.41</u> |

There were Bonds and Notes Authorized but Not Issued at June 30, 2018 and June 30, 2017, of \$2,894,314.52 and \$2,598,314.52 (F-6), respectively.

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

F-1

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

| | | Year Ended June 30, | |
|--------------------------------------|------|------------------------|------------------------|
| | Ref. | 2018 | 2017 |
| Revenue and Other Income Realized | | | |
| Operating Surplus Anticipated | F-3 | \$ 1,638,916.83 | \$ 929,455.00 |
| Sewer Fees and Charges | F-3 | 11,469,752.28 | 11,831,224.07 |
| Sewer Rentals | F-3 | 31,900.00 | 31,900.00 |
| Interest on Investment | F-3 | 53,157.33 | 22,492.85 |
| Other Credits To Income | | | |
| Unexpended Balances Appropriation | | | |
| Reserves - Lapsed | | 1,249,215.52 | 1,749,630.58 |
| Reserve Sick & Vacation | | - | 300,000.00 |
| Reserve for Retro Payrolls | | - | 338,867.39 |
| Total Income | | <u>14,442,941.96</u> | <u>15,203,569.89</u> |
| Expenditures | | | |
| Operating | | 9,078,036.83 | 8,936,506.00 |
| Capital Outlay | | 642,500.00 | 1,143,259.00 |
| Reserve for Sick & Vacation | | - | 300,000.00 |
| Debt Service | | 133,987.87 | 113,799.52 |
| Statutory Expenditures | | 746,352.00 | 770,041.00 |
| Qualified Bond P&I - (Current Fund) | | 595,643.28 | 595,848.28 |
| Surplus (Current Fund) | | 1,500,000.00 | 1,500,000.00 |
| Refund of Prior Years' Receivable | F-10 | 689.84 | 2,684.30 |
| Net Adjustments Accounts Payable | | <u>(4,679.00)</u> | <u>-</u> |
| | | <u>12,692,530.82</u> | <u>13,362,138.10</u> |
| Excess in Revenue | | <u>1,750,411.14</u> | <u>1,841,431.79</u> |
| Statutory Excess | | <u>1,750,411.14</u> | <u>1,841,431.79</u> |
| Fund Balance - Beginning of the Year | | <u>3,277,940.15</u> | <u>2,365,963.36</u> |
| | | <u>5,028,351.29</u> | <u>4,207,395.15</u> |
| Less: Fund Balance Utilized | F-3 | <u>1,638,916.83</u> | <u>929,455.00</u> |
| Fund Balance - End of the Year | F | <u>\$ 3,389,434.46</u> | <u>\$ 3,277,940.15</u> |

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

F-2

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

| | <u>Ref.</u> | |
|-------------------------|-------------|----------------------------|
| Balance - June 30, 2017 | F | <u><u>\$ 82,073.84</u></u> |
| Balance - June 30, 2018 | F | <u><u>\$ 82,073.84</u></u> |

CITY OF TRENTON
 COUNTY OF MERCER, STATE OF NEW JERSEY

F-3

SEWER UTILITY FUND
 STATEMENT OF REVENUES

| | Ref. | Anticipated | Realized | Excess (Deficit) |
|------------------------|-----------|------------------------|------------------------|----------------------|
| Surplus Anticipated | F-1 | \$ 1,638,916.83 | \$ 1,638,916.83 | \$ - |
| Sewer Fees and Charges | F-1 | 11,000,000.00 | 11,469,752.28 | 469,752.28 |
| Sewer Rentals | F-1 | 31,900.00 | 31,900.00 | - |
| Interest on Investment | F-1, F-10 | 26,000.00 | 53,157.33 | 27,157.33 |
| Total Budget Revenue | F-4 | <u>\$12,696,816.83</u> | <u>\$13,193,726.44</u> | <u>\$ 496,909.61</u> |

Analysis of Sewer Fees and Charges

Sewer Fees and Charges

| | | |
|---------------------------------------|------|------------------------|
| Sewer Charges - Collections | F-10 | \$11,267,742.17 |
| Lien Charges - Collections | F-10 | 118,389.01 |
| Other Accounts Receivable | F-10 | 80,489.06 |
| Miscellaneous Revenue Not Anticipated | F-10 | 3,132.04 |
| Total Sewer Fees and Charges | | <u>\$11,469,752.28</u> |

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

F-4

**SEWER UTILITY FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2018**

| | Appropriated | | Expended | | Unexpended |
|---|---------------------|--------------------------------------|----------------------------|-----------------|------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | Balance Cancelled |
| Operating | | | | | |
| Salaries and Wages | \$ 4,041,421.66 | \$ 4,041,421.66 | \$ 3,274,857.30 | \$ 766,564.36 | \$ - |
| Other Expenses | 5,036,615.17 | 5,036,615.17 | 4,173,616.25 | 862,998.92 | - |
| Capital Outlay | 642,500.00 | 642,500.00 | 208,390.07 | 434,109.93 | - |
| Debt Services | | | | | |
| Interest on Notes | 40,235.00 | 40,235.00 | 39,978.05 | - | 256.95 |
| Interest on Bonds-NJEIT | 19,124.00 | 19,124.00 | 19,086.10 | - | 37.90 |
| Payment on Bonds-NJEIT | 74,924.00 | 74,924.00 | 74,923.72 | - | 0.28 |
| Qualified Bond Debt Serv. - Current P&I | 595,645.00 | 595,645.00 | 595,643.28 | - | 1.72 |
| Deferred Charges and Statutory Expenditures | | | | | |
| Contribution to | | | | | |
| Public Employees Retirement System | 410,914.00 | 410,914.00 | 410,914.00 | - | - |
| Social Security System (O.A.S.I.) | 309,168.76 | 309,168.76 | 258,663.82 | 50,504.94 | - |
| Unemployment Insurance | 26,269.24 | 26,269.24 | - | 26,269.24 | - |
| Surplus (Current Fund) | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | - | - |
| Total | \$ 12,696,816.83 | \$ 12,696,816.83 | \$ 10,556,072.59 | \$ 2,140,447.39 | \$ 296.85 |
| Ref. | F-3 | | | F | |
| | Ref. | | | | |
| Analysis of Paid or Charged | | | | | |
| Cash Disbursed | F-10 | | \$ 9,661,384.93 | | |
| Reserve for Encumbrances | | | 589,980.23 | | |
| Interest on Bonds and Notes | F-10 | | 304,707.43 | | |
| | | | \$ 10,556,072.59 | | |

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

F-5

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

| Improvement Description | Ordinance | | | Balance - June 30, 2017 | | Reverse PY Open Purchase Order | 2018 Authorizations | Paid or Charged | 2018 Open Purchase Orders | | Balance - June 30, 2018 | |
|---|-----------|------------|------------------|-------------------------|-----------------|--------------------------------|---------------------|-----------------|---------------------------|-----------------|-------------------------|-----------------|
| | Number | Date | Amount | Funded | Unfunded | | | | Funded | Unfunded | | |
| Improvements To Sanitary Sewer System | 76-23 | 3/4/1976 | \$ 33,400,000.00 | | | | | | \$ 10,448.00 | \$ 30,000.00 | \$ 392,602.79 | \$ - |
| | 81-132 | 12/7/1981 | 10,600,000.00 | | | | | | | | | |
| | 82-144 | 9/2/1982 | 805,000.00 | | | | | | | | | |
| | 84-44 | 4/19/1984 | 2,800,000.00 | | | | | | | | | |
| | 85-66 | 7/9/1985 | 855,000.00 | | | | | | | | | |
| | | | | \$ 433,050.79 | \$ - | \$ - | \$ - | \$ - | | | | |
| Improvements To Sewer | 06-101 | 12/21/2006 | 650,000.00 | | 499,441.80 | | | | 499,441.80 | | | |
| Improvements To Sewer | 12-021 | 5/17/2012 | 370,000.00 | | 256,783.46 | | | | 256,783.46 | | | |
| Improvements To Sewer | 13-020 | 6/24/2013 | 1,200,000.00 | | 592,182.20 | | | | 227,335.05 | 74,008.00 | | 290,839.15 |
| Improvements To Sewer | 13-022 | 6/24/2013 | 500,000.00 | 95,550.24 | | | | | 12,500.00 | 83,050.24 | | |
| Improvements To Sewer | 14-037 | 9/4/2016 | 435,000.00 | 249,921.15 | | | 184,399.01 | | 184,866.63 | 136,395.00 | 113,058.53 | |
| Improvements To Sewer | 14-041 | 9/4/2016 | 1,100,000.00 | | 1,078,341.24 | | | | 234,356.75 | 65,643.25 | | 778,341.24 |
| Improvements To Sewer | 15-006 | 5/21/2016 | 360,000.00 | 41,439.00 | | | | | 1,713.00 | | 39,726.00 | |
| Improvements To Sewer | 16-014 | 4/21/2016 | 1,000,000.00 | 399,700.00 | | | | | | | 399,700.00 | |
| Improvements To Sewer | 16-038 | 6/16/2016 | 775,000.00 | | 774,750.00 | | | | 12,470.57 | 221,814.66 | | 540,464.77 |
| Trickling Filter Arm Replacement | 17-038 | 6/15/2017 | 599,700.00 | 599,700.00 | | | | | 700.00 | 599,000.00 | | |
| Large Diameter Sewer Cleaning & Special Maintenance | 17-039 | 6/15/2017 | 728,137.73 | | 728,137.73 | | | | 650.00 | 158,143.48 | | 569,344.25 |
| Various Sewer Capital Improvement | 18-27 | 6/21/2018 | 802,000.00 | | | | 802,000.00 | | | | | 802,000.00 |
| | | | | Ref. \$ 1,819,361.18 | \$ 3,929,636.43 | \$ 184,399.01 | \$ 802,000.00 | | \$ 1,441,265.26 | \$ 1,368,054.63 | \$ 945,087.32 | \$ 2,980,989.41 |
| | | | | F | F | | F-6 | | | | F | F |

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

F-6

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

| Ordinance Number | Improvement Description | Balance - June 30, 2017 | FY 2018 Authorization | BANs Issued | Balance - June 30, 2018 |
|---------------------|--------------------------------------|----------------------------|--------------------------|----------------------|----------------------------|
| 00-14 | Various Improvements To Sewer System | \$ 0.52 | \$ - | \$ - | \$ 0.52 |
| 12-021 | Various Improvements To Sewer System | 30,000.00 | - | - | 30,000.00 |
| 13-20 | Various Improvements To Sewer System | 175,000.00 | - | - | 175,000.00 |
| 14-41 | Various Improvements To Sewer System | 890,000.00 | - | 112,000.00 | 778,000.00 |
| 16-038 | Various Improvements To Sewer System | 775,000.00 | - | 235,000.00 | 540,000.00 |
| 17-039 | Various Improvements To Sewer System | 728,314.00 | - | 159,000.00 | 569,314.00 |
| 18-27 | Various Improvements To Sewer System | - | 802,000.00 | - | 802,000.00 |
| | | <u>\$ 2,598,314.52</u> | <u>\$ 802,000.00</u> | <u>\$ 506,000.00</u> | <u>\$ 2,894,314.52</u> |
| Ref. | | F | F-5 | F-8 | F |

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

F-7

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

Ref.

| | | |
|-------------------------|---|---------------------|
| Balance - June 30, 2017 | F | <u>\$ 19,177.84</u> |
| Balance - June 30, 2018 | F | <u>\$ 19,177.84</u> |

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

F-8

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

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

F-9

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

| <u>Ref.</u> | | | | | | | |
|--|-------------------------|--------------------------|---------------------|-------------------|---------------|-------------------------|--|
| Balance - June 30, 2017 | | | F | | | | |
| Decreased By: | | | | | | | |
| 2018 Budget Appropriation to Pay Bonds | | | | | | | |
| Balance - June 30, 2018 | | | F | | | <u>\$ 6,260,000.00</u> | |
| Purpose of Issue | Date of Issue | Original Issue | Date of Maturity | Annual Maturities | Interest Rate | Balance - June 30, 2018 | |
| Refunding Qualified Bonds- Ord.# 13-1 FY'2013 | 3/25/13 closing #8 | \$ 1,415,000.00 FY'14 | | | | \$ 1,200,000.00 | |
| | | | 2019 | \$ 70,000.00 | 4.00% | | |
| | | | 2020-2024 | 75,000.00 | 4.00% | | |
| | | | 2025 | 75,000.00 | 3.00% | | |
| | | | 2026-2027 | 70,000.00 | 3.00% | | |
| | | | 2028 | 70,000.00 | 3.13% | | |
| | | | 2029 | 70,000.00 | 3.25% | | |
| | | | 2030-2031 | 70,000.00 | 3.38% | | |
| | | | 2032 | 65,000.00 | 3.50% | | |
| | | | 2033 | 65,000.00 | 3.38% | | |
| | | | 2034-2035 | 65,000.00 | 3.50% | | |
| New Bond Issue | 7/29/15 -Closing 9/4/16 | 9/14/2015 | 1,490,000.00 # 9 | | | 1,255,000.00 | |
| | | | | 2019-2020 | 110,000.00 | 5.00% | |
| | | | | 2021-2027 | 105,000.00 | 5.00% | |
| | | | | 2029 | 300,000.00 | 3.75% | |
| Refunding Qualified Bond Issue | 12/30/2015 | 1,715,000.00 fy'16 | # 11 | | | 1,670,000.00 | |
| | | | | FY'19-FY'21 | 90,000.00 | 4.00% | |
| | | | | FY'22 | 90,000.00 | 5.00% | |
| | | | | FY'23-FY'24 | 100,000.00 | 5.00% | |
| | | | | FY'25 | 100,000.00 | 3.13% | |
| | | | | FY'26 | 95,000.00 | 3.25% | |
| | | | | FY'27 | 95,000.00 | 3.50% | |
| | | | | FY'28 | 95,000.00 | 3.63% | |
| | | | | FY'29 | 95,000.00 | 3.75% | |
| | | | | FY'30-FY'31 | 90,000.00 | 4.00% | |
| | | | | FY'32 | 150,000.00 | 4.00% | |
| | | | | FY'33-FY'34 | 150,000.00 | 4.13% | |
| Refunding Qualified Bond Issue FY'2010 | 6/15/2010 | 1,106,000.00 SERIES A | # 6 A | | | 910,000.00 | |
| | | | | FY | - | 5.00% | |
| | | | | FY | 2018-2020 | 40,000.00 | |
| | | | | FY | 2021-2022 | 40,000.00 | |
| | | | | FY | 2023-2026 | 40,000.00 | |
| | | | | FY | 2027-2029 | 40,000.00 | |
| | | | | FY | 2030-2032 | 40,000.00 | |
| | | | | FY | 2033 | 40,000.00 | |
| | | | | FY | 2034-2037 | 40,000.00 | |
| | | | | FY | 2038-2041 | 40,000.00 | |

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

F-9

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

| <u>Purpose of Issue</u> | | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Date of Maturity</u> | <u>Annual Maturities</u> | <u>Interest Rate</u> | <u>Balance - June 30, 2018</u> |
|--------------------------------|----------------------|----------------------|-----------------------|-------------------------|--------------------------|----------------------|--------------------------------|
| Refunding Qualified Bond Issue | | 6/15/2010 | 535,000.00 | | | | |
| FY'10 | SERIES B | | # 6B | | | | |
| | | | | 2018-2020 | 15,000.00 | 5.00% | |
| | | | | 2021-2022 | 20,000.00 | 4.00% | |
| | | | | 2023-2026 | 20,000.00 | 4.25% | |
| | | | | 2027-2028 | 20,000.00 | 4.38% | |
| | | | | 2029-2031 | 20,000.00 | 4.50% | |
| | | | | 2032 | 20,000.00 | 4.63% | |
| | | | | 2032 | 20,000.00 | 4.63% | |
| | | | | 2033-2036 | 20,000.00 | 4.75% | |
| | | | | 2037-2040 | 20,000.00 | 5.00% | |
| FY '12 | Qualified Bond Issue | 1/18/2012 | 60,000.00 | | | | 30,000.00 |
| | | | # 7 | | | | |
| | | | | 2017 | - | 3.00% | |
| | | | | 2018 | - | 4.00% | |
| | | | | 2019 | 5,000.00 | 5.00% | |
| | | | | 2020 | 5,000.00 | 4.00% | |
| | | | | 2021 | 5,000.00 | 3.00% | |
| | | | | 2022 | 5,000.00 | 5.00% | |
| | | | | 2023-2024 | 5,000.00 | 3.00% | |
| FY '15 | Qualified Bond Issue | 6/17/15 | 470,000.00 | | | | 440,000.00 |
| | | | # 10 | 2018 | - | 0.00% | |
| | | | | 2019-2023 | 10,000.00 | 4.00% | |
| | | | | 2024-2027 | 15,000.00 | 3.00% | |
| | | | | 2028 | 15,000.00 | 3.13% | |
| | | | | 2029 | 15,000.00 | 3.25% | |
| | | | | 2030 | 15,000.00 | 3.38% | |
| | | | | 2031-2032 | 15,000.00 | 3.50% | |
| | | | | 2033 | 15,000.00 | 3.63% | |
| | | | | 2034 | 20,000.00 | 3.75% | |
| | | | | 2035-2045 | 20,000.00 | 4.00% | |
| FY '17 | Qualified Bond Issue | 6/13/2017 | 315,000.00 | | | | 305,000.00 |
| | | | # 12 | FY'18-FY'22 | 50,000.00 | 4.00% | |
| | | | | 2023-2032 | 100,000.00 | 3.00% | |
| | | | | 2033-2034 | 20,000.00 | 3.13% | |
| | | | | 2035-2037 | 30,000.00 | 3.38% | |
| | | | | 2038-2041 | 40,000.00 | 3.50% | |
| | | | | 2042-2046 | 75,000.00 | 3.50% | |
| | | | | | | | \$ 6,260,000.00 |
| | | | | | | Ref. F | |

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

F-10

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

| | Ref. | Operating | Capital |
|------------------------------------|----------|------------------------|------------------------|
| Balance - June 30, 2017 | F | <u>\$ 2,409,882.33</u> | <u>\$ 3,130,885.57</u> |
| Increased By Receipts | | | |
| Interest on Investments | F-3 | 53,157.33 | - |
| Sewer Fees and Charges Collections | F-3 | 11,267,742.17 | - |
| Sewer Rentals | F-1, F-3 | 31,900.00 | - |
| Sewer Liens Collections | F-3 | 118,389.01 | - |
| Misc. Rev. | F-3 | 3,132.04 | - |
| Investments Matured | F-11 | 42,678,621.91 | 5,662,386.12 |
| Interest on Investments | F-12 | 6,089.08 | 6,183.55 |
| Bond Anticipation Notes Issued | F-8 | - | 2,556,000.00 |
| Other Accounts Receivable | F-12 | 80,489.06 | - |
| Sewer Fees Received | F-12 | 12,334,658.35 | - |
| Interfund Advances Returned | F-12 | 9,607,506.10 | 1,498,526.26 |
| Total Receipts | | <u>76,181,685.05</u> | <u>9,723,095.93</u> |
| Subtotal | | <u>78,591,567.38</u> | <u>12,853,981.50</u> |
| Decreased By Disbursements | | | |
| Prior Years Rev Refunded | F-1 | 689.84 | - |
| Budget Appropriation | F-4 | 9,661,384.93 | - |
| Investments Purchased | F-11 | 42,725,228.61 | 5,668,569.67 |
| Interfund Advances | F-12 | 9,604,467.17 | 1,498,526.26 |
| Sewer Fees Collected | F-12 | 12,152,657.51 | - |
| Interest in Investments | F-12 | 6,183.55 | 6,089.08 |
| Improvement Authorizations | | - | 1,441,265.26 |
| Bond Anticipation Notes | F-8 | - | 2,050,000.00 |
| Appropriation Reserves | | 1,239,588.17 | - |
| Accounts Payable-Net Adjustments | | 9,437.02 | - |
| Interest on Bonds and Notes | F-4 | 304,707.43 | - |
| Budget Revenue Appropriation | | 38,192.00 | - |
| Total Disbursements | | <u>75,742,536.23</u> | <u>10,664,450.27</u> |
| Balance - June 30, 2018 | F | <u>\$ 2,849,031.15</u> | <u>\$ 2,189,531.23</u> |

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

F-11

**SEWER UTILITY FUND
SCHEDULE OF INVESTMENTS**

| | <u>Ref.</u> | <u>Operating</u> | <u>Capital</u> |
|-------------------------|-------------|------------------------|----------------------|
| Balance - June 30, 2017 | F | <u>\$ 3,539,229.95</u> | <u>\$ 469,567.33</u> |
| Increased By: | | | |
| Investments Purchased | F-10 | 42,725,228.61 | 5,668,569.67 |
| Decreased By: | | | |
| Investments Matured | F-10 | <u>42,678,621.91</u> | <u>5,662,386.12</u> |
| Balance - June 30, 2018 | F | <u>\$ 3,585,836.65</u> | <u>\$ 475,750.88</u> |

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

F-12

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

| | Ref. | Total | Current Fund | Sewer Capital Fund | Water Operating Fund |
|---|------|----------------------|---------------------|--------------------|----------------------|
| Balance - June 30, 2017 | F | \$ 525,681.23 | \$ 15,548.67 | \$ 310.17 | \$ 509,822.39 |
| Increased Receivable, Decreased Payable | | | | | |
| Interest On Investments | F-10 | 6,183.55 | - | 6,183.55 | - |
| Interfund Advances | F-10 | 9,604,467.17 | 9,604,467.17 | - | - |
| Sewer Fees And Charges Collected | F-10 | 12,152,657.51 | - | - | 12,152,657.51 |
| | | <u>22,288,989.46</u> | <u>9,620,015.84</u> | <u>6,493.72</u> | <u>12,662,479.90</u> |
| Decreased Receivable, Increased Payable | | | | | |
| Interest On Investments | F-10 | 6,089.08 | - | 6,089.08 | - |
| Interfund Advances Returned | F-10 | 9,607,506.10 | 9,607,506.10 | - | - |
| Sewer Fees And Charges Received | F-10 | 12,334,658.35 | - | - | 12,334,658.35 |
| | | <u>21,948,253.53</u> | <u>9,607,506.10</u> | <u>6,089.08</u> | <u>12,334,658.35</u> |
| Balance - June 30, 2018 | F | <u>\$ 340,735.93</u> | <u>\$ 12,509.74</u> | <u>\$ 404.64</u> | <u>\$ 327,821.55</u> |

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

F-13

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

| | <u>Ref.</u> | |
|----------------------------|-------------|------------------------|
| Balance - June 30, 2017 | F | \$ 2,290,922.86 |
| Increased By | | |
| Sewer Fees and Charges | | 16,952,336.82 |
| Decreased By | | |
| Collections | | \$ 11,323,655.53 |
| Less Current Year Refunds | | <u>(55,913.36)</u> |
| | F-3 | 11,267,742.17 |
| Transfer To Lien | | 68,543.20 |
| Less Refund of Prior Years | | |
| Revenue | | <u>(689.84)</u> |
| | | <u>67,853.36</u> |
| Balance - June 30, 2018 | F | <u>\$ 7,907,664.15</u> |

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

G

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

| <u>Assets</u> | <u>June 30, 2017</u> | <u>Adjustment</u> | <u>Additions</u> | <u>Deletions</u> | <u>June 30, 2018</u> |
|------------------------------------|-----------------------|-------------------|---------------------|---------------------|-----------------------|
| General Fixed Assets | | | | | |
| Land | \$ 59,149,850 | \$ - | \$ - | \$ - | \$ 59,149,850 |
| Buildings and Improvements | 172,103,500 | - | - | - | 172,103,500 |
| Furniture, Fixtures and Equipment | 51,841,118 | 284,566 | 2,927,884 | 2,464,765 | 52,588,803 |
| Total General Fixed Assets | \$ 283,094,468 | \$ 284,566 | \$ 2,927,884 | \$ 2,464,765 | \$ 283,842,153 |
| Reserve | | | | | |
| Investment in General Fixed Assets | <u>\$ 283,094,468</u> | <u>\$ 284,566</u> | <u>\$ 2,927,884</u> | <u>\$ 2,464,765</u> | <u>\$ 283,842,153</u> |

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of various funds and account group of the City of Trenton, County of Mercer, State of New Jersey (the “City”), as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated March 15, 2019, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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)

Internal Control Over Financial Reporting (Continued)

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2018-001 through 2018-002 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of current year findings and recommendations as finding 2018-003 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 current year findings and recommendations as finding 2018-003.

City's Response to Findings

The City's response to the findings identified in our audit are described in the accompanying Schedule of Current Year Findings and Recommendations. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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)**

Purpose of this Report

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



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

March 15, 2019

SUPPLEMENTARY INFORMATION

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Finding 2018-001

Criteria

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

Condition

In the Water and Sewer Utility funds 7,932 receivable accounts were noted with credit balances totaling \$1,671,382.52. This is inclusive of an account labeled unidentified payments with a total credit balance of \$124,092.98. Additionally, there numerous accounts that may not be collectable including 12,610 accounts with balances due over 120 days totaling \$7,076,670.94 and approximately 1,200 accounts in which the account owner is unclear.

Cause

Inadequate monitoring and management of utility receivables and reserve balances.

Effect

An overstatement or understatement of utility receivables and reserve balances.

Recommendation

Utility receivables should be monitored periodically throughout the year to determine the current status. Any amounts deemed uncollectable should be written off. Also, inactive accounts, duplicate customers, credit balances and unexplained adjustments should be investigated further by the City.

Finding 2018-002

Criteria

Management is responsible for establishing and maintaining effective internal control over the payroll function. Management is also responsible for maintaining adequate payroll information in employee personnel files and all personnel files should be maintained with required documentation.

Condition

For the pay periods audited, several instances of inadequate recordkeeping and internal control were noted in the following areas:

- 7 of 25 new hire forms or DCA monitoring approval forms were not provided or were not consistently completed and signed by City Management.
- 3 of 25 terminated employee change status forms were not provided and 5 of 25 had final payouts inconsistent with the termination dates noted in the payroll system.
- Inconsistent review by management of department summary timesheets entered into the payroll system and inconsistent review of completed payroll registers for errors and variances to the information transmitted to the service provider.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2018-002 (Continued)

Cause

Inconsistent payroll policies across City departments and inconsistent adherence by management to payroll policies over timesheets and personnel records.

Effect

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

Recommendation

- We recommend that the City adopt a written policy for effective internal controls in the human resources and payroll functions and that the payroll department and other City departments involved in processing payroll adhere to the policies established.
- Personnel files should include current pertinent payroll information for each active employee.
- Employee changes should be reviewed and approved by City Department Directors and City management, and consistently documented in employee personnel files and updated in the City payroll system by employees without access to payroll transmissions.
- Summary department timesheet submissions should be consistently reviewed and completed payroll registers should be obtained by the appropriate management staff and reviewed for accuracy to the payroll data transmitted to the payroll service provider in order to detect errors in payroll.

Finding 2018-003

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid over-expenditures as of June 30, 2018.

Condition

Over-expenditures of Current budget appropriations and appropriation reserves in the amount of \$22,529.43 were noted. Additionally, over-expenditures of Water and Parking budget appropriations in the amounts of \$17,984.72 and \$8,729.73, respectively were noted.

Cause

The City did not consistently monitor its budget versus actual expenditures as of June 30, 2018.

Effect

Management override of controls and noncompliance with requirements of audit.

Recommendation

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

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Finding 2017-001

Condition

There are various utility receivables that may not be collectable. There are also several utility payments received for unidentified payees, several unexplained adjustments and credit balances that exist in the receivable balance.

Status

The condition still exists as current year finding 2018-001.

Finding 2017-002

Condition

For the pay periods audited, several instances of inadequate recordkeeping and internal control were noted in the following areas:

- Many City new hire forms or DCA monitoring approval forms were not provided or were not consistently completed and signed by City Management.
- Two of twenty-five terminated employee change status forms were not provided and 5 of 25 had final payouts inconsistent with the termination dates noted in the payroll system.
- Required documentation and information was not consistently maintained in the employee personnel files for various files tested. Documents such as current salary and position worksheets, employment application, W-4, I-9, residency forms, DCA approval form, and new hire/termination documentation was not maintained on a consistent basis.
- Inconsistent review by management of department summary timesheets entered into the payroll system and inconsistent review of completed payroll registers for errors and variances to the information transmitted to the service provider.

Status

The condition still exists as current year finding 2018-002.

Finding 2017-003

Condition

Over-expenditures of budget appropriations were noted prior to the budget transfer period.

Status

The condition still exists as current year finding 2018-003.

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2017-004

Condition

Several instances of noncompliance were noted in the following areas:

- Prohibition of costs for receptions and cost reimbursements for officer and employee meals or entertainment.
- Filing any litigation costs above \$100,000 with DLGS.
- Restriction on the hiring or retention of consultants or professionals, directly or through sub-contract, without prior written approval of DLGS. The restriction includes consultants and professionals regardless of contract value.

Status

The condition was resolved.

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

CURRENT YEAR

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S. 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 or 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 \$40,000."

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 \$40,000 for the period from July 1, 2017 to June 30, 2018.

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 27, 2018, and was complete.

SCHEDULES

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

OFFICIALS IN OFFICE

The following officials were in office during the fiscal year 2018:

Eric E. Jackson, Mayor

Marge Caldwell-Wilson, Councilwoman

Alex Bethea, Councilman

Zachary Chester, Councilman

Phyllis Holly Ward, Councilwoman

Verlina Reynolds-Jackson, Councilwoman

Duncan W. Harrison, Jr., Councilman

George Muschal, Councilman

Walter Denson, Attorney

Dwayne M. Harris, Municipal Clerk

Terry McEwen, Business Administrator

Janet Schoenhaar, Comptroller/CFO

Edward Kirkendoll, Acting Tax Collector

Kevin Maloney, Chief Assessor

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

SCHEDULE OF TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

| | 2018 | 2017 | 2016 |
|---------------------------|-------------|-------------|-------------|
| Total Tax Rate | <u>5.21</u> | <u>4.96</u> | <u>5.75</u> |
| Apportionment of Tax Rate | | | |
| Municipal | 3.62 | 3.42 | 3.97 |
| County | 0.60 | 0.60 | 0.68 |
| Local School | 0.97 | 0.92 | 1.07 |
| County Open Space | 0.03 | 0.03 | 0.03 |

Assessed Valuation - Net Valuation Taxable

| | |
|------|---------------------|
| 2018 | \$ 2,316,583,473.00 |
| 2017 | 2,395,945,829.00 |
| 2016 | 2,019,401,562.00 |

Comparison of Current Tax Levies and Collections:

| Year Ended June 30, | Tax Levy | Cash Collection | Percentage of Collection |
|---------------------|-------------------|-------------------|--------------------------|
| 2018 | \$ 121,321,750.27 | \$ 112,419,513.99 | 92.66% |
| 2017 | 118,307,103.89 | 110,750,467.63 | 93.61% |
| 2016 | 119,481,026.62 | 110,689,267.48 | 92.64% |

| Year Ended June 30, | Amount of Tax Title Liens | Amount of Delinquent Taxes | Percentage of Collection |
|---------------------|------------------------------|-------------------------------|-----------------------------|
| 2018 | \$ 29,575,984.97 | \$ 327,452.50 | 26.60% |
| 2017 | 27,130,613.24 | 392,289.18 | 24.85% |
| 2016 | 25,643,101.23 | 462,591.01 | 23.58% |

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

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED)

Property Acquired by Tax Title Liens Liquidation:

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

| Year | Amount |
|------|------------------|
| 2018 | \$ 60,909,450.00 |
| 2017 | 55,982,900.00 |
| 2016 | 56,699,800.00 |

Comparison of Water Utility Charges

| Year | Water Charges | Other Charges | Total |
|------|------------------|-----------------|------------------|
| 2018 | \$ 39,002,601.55 | \$ 2,245,944.09 | \$ 41,248,545.64 |
| 2017 | 39,295,266.47 | 2,168,109.19 | 41,463,375.66 |
| 2016 | 39,699,553.49 | 1,530,593.92 | 41,230,147.41 |

Comparison of Parking Utility Charges

| Year | Parking Charges | Other Charges | Total |
|------|--------------------|---------------|-----------------|
| 2018 | \$ 1,325,496.00 | \$ 280,349.22 | \$ 1,605,845.22 |
| 2017 | 1,322,871.00 | 224,766.95 | 1,547,637.95 |
| 2016 | 1,317,201.30 | 224,698.24 | 1,541,899.54 |

Comparison of Sewer Utility Charges

| Year | Sewer Charges | Other Charges | Total |
|------|------------------|---------------|------------------|
| 2018 | \$ 11,469,752.28 | \$ 85,057.33 | \$ 11,554,809.61 |
| 2017 | 11,831,224.07 | 354,392.85 | 12,185,616.92 |
| 2016 | 12,127,667.51 | 342,089.30 | 12,469,756.81 |

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED) (CONTINUED)

Delinquent Water Utility Charges

| Year | Delinquent Water Charges | Water Liens Receivable | Total Delinquent | Percentage of Charges |
|------|-----------------------------|---------------------------|---------------------|--------------------------|
| 2018 | \$ 12,488,200.89 | \$ 835,575.26 | \$ 13,323,776.15 | 34.16% |
| 2017 | 7,809,679.44 | 1,069,565.48 | 8,879,244.92 | 22.60% |
| 2016 | 9,067,373.99 | 640,001.70 | 9,707,375.69 | 24.45% |

Delinquent Sewer Utility Charges

| Year | Delinquent Sewer Charges | Sewer Liens Receivable | Total Delinquent | Percentage of Charges |
|------|--------------------------------|---------------------------|---------------------|--------------------------|
| 2018 | \$ 7,907,664.15 | \$ 719,451.99 | \$ 8,627,116.14 | 75.22% |
| 2017 | 2,290,922.86 | 876,435.76 | 3,167,358.62 | 26.77% |
| 2016 | 4,064,148.07 | 561,170.04 | 4,625,318.11 | 38.14% |

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

**SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE**

June 30, 2018

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

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June 30, 2018

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INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

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

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance

We have audited the accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") of the City of Trenton, County of Mercer, State of New Jersey ("City"), for the year ended June 30, 2018, and the related notes to the schedules of expenditures of federal awards and state financial assistance.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with the requirements of audit as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and the State of New Jersey Circular Letter 15-08-OMB ("Circular"). Those standards and circular require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)**

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

As described in Note B of the schedules, the schedules are prepared by the City on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the schedules of the variances between the regulatory basis of accounting described in Note B and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the schedules referred to above do not present fairly, the expenditures of federal awards and state financial assistance, in accordance with accounting principles generally accepted in the United States of America, for the year ended June 30, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the schedules referred to above present fairly, in all material respects, the expenditures of federal awards and state financial assistance, for the year ended June 30, 2018, in accordance with the financial reporting provisions described in Note B.

*Mercadien, P.C.
Certified Public Accountants*

March 15, 2019

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB

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

Report on Compliance for Each Major Federal and State Program

We have audited the City of Trenton, County of Mercer, State of New Jersey's ("City") compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of the City's major federal and state programs for the year ended June 30, 2018. The City's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedules of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and the State of New Jersey Circular Letter 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* ("Circular Letter 15-08-OMB"). Those standards, Uniform Guidance and Circular Letter 15-08-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 or 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 in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the City's compliance.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB (CONTINUED)

Opinion on Each Major Federal and State Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and the Circular Letter 15-08-OMB, and which is described in the accompanying schedule of findings and questioned costs as item 2018-001. Our opinion on each major federal and state program is not modified with respect to this matter.

The City's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program, and to test and report on internal control over compliance in accordance with Uniform Guidance and Circular Letter 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR LETTER 15-08-OMB (CONTINUED)

Report on Internal Control Over Compliance (Continued)

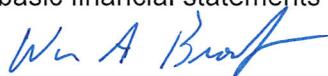
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as finding 2018-001, that we consider to be a significant deficiency.

The City's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and Circular Letter 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance Required by Uniform Guidance and New Jersey Circular Letter 15-08-OMB

We have audited the financial statements-regulatory basis of the various funds and account group of the City as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 15, 2019, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and Circular Letter 15-08-OMB and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**
March 15, 2019

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2018

| Federal Grantor/Pass-through Grantor/Program | Federal CFDA Number | Pass-through Entity Identifying Number (DUNS #) | 2018 Expenditures | Expenditures to Subrecipients | Expenditures to Date |
|--|---------------------|---|-------------------|-------------------------------|----------------------|
| US Department of Housing and Urban Development: | | | | | |
| Community Development Block Grant | 14.218 | N/A | \$ 1,493,924 | \$ 359,747 | \$ 11,415,261 |
| Emergency Shelter | 14.231 | N/A | 232,683 | - | 420,620 |
| Supportive Housing Program | 14.235 | N/A | 16,317 | - | 16,317 |
| Home Investment Partnerships Program | 14.239 | N/A | 167,137 | - | 5,599,902 |
| Continuum of Care Program | 14.267 | N/A | 3,240,953 | 3,134,547 | 5,121,012 |
| Lead Grant | 14.905 | N/A | 2,837 | - | 29,692 |
| Total US Department of Housing and Urban Development | | | 5,153,851 | 3,494,294 | 22,602,805 |
| US Department of Health: | | | | | |
| Passed through the State of New Jersey Department of Health | | | | | |
| Division of HIV/AIDS, TB & STD Services | | | | | |
| PHILEP (LINCS Agencies) | 93.069 | 80-641-8257 | 101,036 | - | 182,524 |
| Passed through the State of New Jersey Department of Health | | | | | |
| Maternal and Child Health Services Block Grant to the States | 93.994 | 80-641-8257 | 482,080 | - | 482,080 |
| Total US Department of Health | | | 583,116 | - | 664,604 |

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

Year Ended June 30, 2018

| <u>Federal Grantor/Pass-through Grantor/Program</u> | <u>Federal CFDA Number</u> | <u>Pass-through Entity Identifying Number (DUNS #)</u> | <u>2018 Expenditures</u> | <u>Expenditures to Subrecipients</u> | <u>Expenditures to Date</u> |
|---|----------------------------|--|--------------------------|--------------------------------------|-----------------------------|
| US Department of Justice: | | | | | |
| Passed through the State of New Jersey Department of Law & Public Safety | | | | | |
| DEA State & Local Task Force | 16.012 | 80-665-6781 | 23,980 | - | 34,099 |
| Youth Gang Prevention | 16.544 | 80-665-6781 | 140,026 | - | 554,201 |
| Safe Streets Task Force FBI | 16.U00 | 80-665-6781 | 38,453 | - | 38,453 |
| US Marshall's Service | 16.U01 | 80-665-6781 | 20,564 | - | 30,000 |
| BulletProof Vest Program | 16.607 | 80-665-6781 | 26,555 | - | 61,112 |
| Public Safety Partnership and Community Policing Grants | 16.710 | 80-665-6781 | 444,941 | - | 841,743 |
| Edward Byrne Memorial Justice Assistance Program | 16.738 | 80-665-6781 | 76,052 | - | 105,806 |
| Total US Department of Justice | | | 770,571 | - | 1,665,414 |
| US Department of Environmental Protection: | | | | | |
| Passed through the State of New Jersey Department of Environmental Protection | | | | | |
| Nonpoint Source Implementation Grant | 66.460 | 80-632-7268 | 38,651 | - | 977,855 |
| <i>Drinking Water State Revolving Fund Cluster</i> | | | | | |
| Capitalization Grants for Drinking Water State Revolving Funds | 66.468 | 80-632-7268 | 4,435,485 | - | 11,854,032 |
| Brownfields Assessment and Cleanup Program | 66.818 | 80-632-7268 | 411,926 | - | 725,819 |
| Total US Department of Environmental Protection | | | 4,886,062 | - | 13,557,706 |

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

Year Ended June 30, 2018

| Federal Grantor/Pass-through Grantor/Program | Federal CFDA Number | Pass-through Entity Identifying Number (DUNS #) | 2018 Expenditures | Expenditures to Subrecipients | Expenditures to Date |
|--|---------------------|---|----------------------|-------------------------------|----------------------|
| US Department of Agriculture: | | | | | |
| Passed through the State of New Jersey Department of Agriculture | | | | | |
| Division of Food & Nutrition | | | | | |
| <i>Child Nutrition Cluster</i> | | | | | |
| Summer Food Service Program for Children | 10.559 | 80-641-6566 | 222,954 | - | 224,240 |
| Total US Department of Agriculture | | | 222,954 | - | 224,240 |
| US Department of Homeland Security: | | | | | |
| Passed through the State of New Jersey Department of Law & Public Safety | | | | | |
| Office of Emergency Management | | | | | |
| Pre-Disaster Mitigation | 97.047 | 80-665-6781 | 300,000 | - | 300,000 |
| Port Security Grant | 97.056 | N/A | 200,000 | - | 200,000 |
| Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | N/A | 2,519,270 | - | 14,076,912 |
| Total US Department of Homeland Security | | | 3,019,270 | - | 14,576,912 |
| US Department of Transportation: | | | | | |
| Passed through the State of New Jersey Department of Transportation | | | | | |
| Division of Highway Planning and Construction | | | | | |
| <i>Highway Planning and Construction Cluster</i> | | | | | |
| Highway Planning and Construction Program | 20.205 | 80-665-7177 | 15,451 | - | 18,426 |
| Total US Department of Transportation | | | 15,451 | - | 18,426 |
| Total Expenditures of Federal Awards | | | \$ 14,651,276 | \$ 3,494,294 | \$ 53,310,107 |

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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

Year Ended June 30, 2018

| State Grantor Pass-through Grantor/Program | State Account Number | Grant Number | Grant Period | Grant Award | Cash Receipts | 2018 Expenditures | Expenditures To Date |
|--|---------------------------------|--------------------|------------------------|-------------|---------------|-------------------|----------------------|
| Department of Commerce and Economic Development: | | | | | | | |
| UEZ Administration | 2012-763-020-2830-006-EEEE-5825 | Unknown | 7/1/11-until complete | 3,576,857 | - | 176,767 | 377,390 |
| Total Department of Commerce and Economic Development | | | | | - | 176,767 | 377,390 |
| Department of Law and Public Safety: | | | | | | | |
| State Body Armor -15 | Unknown | Unknown | 9/1/16-8/31/18 | 23,485 | - | 23,485 | 23,485 |
| State Body Armor - 16 | Unknown | Unknown | 9/1/17-8/31/19 | 22,394 | - | 3,069 | 3,069 |
| NJ State Police Cops Anti-Gang initiative | Unknown | Unknown | 9/1/17-8/31/18 | 25,000 | - | 5,888 | 5,888 |
| Trenton Violence Reduction Strategy | 16-100-066-1000-162 | Unknown | 7/1/16-6/30/19 | 140,283 | - | 1,793 | 14,515 |
| Total Department of Law and Public Safety | | | | | - | 34,235 | 46,957 |
| Department of Environmental Protection: | | | | | | | |
| Clean Communities-13 | 4900-765-042-4900-004-V42Y-6020 | Unknown | FY 2013 | 124,843 | - | 2,160 | 124,843 |
| Clean Communities-14 | 4900-765-042-4900-004-V42Y-6020 | Unknown | FY 2014 | 117,080 | - | 128 | 117,000 |
| Clean Communities-15 | 4900-765-042-4900-004-V42Y-6020 | Unknown | FY 2015 | 142,424 | - | 85,373 | 121,508 |
| Tonnage -10 | Unknown | Unknown | FY 2010 | 200,204 | - | 60,107 | 148,781 |
| Recreational Trails Program - 11 | Unknown | Unknown | until completed | 25,000 | 25,000 | 11,457 | 25,000 |
| Water Utility Fund-Reservoir Cover | Unknown | W1111001-009 | until completed | 5,872,500 | - | 3,275 | 2,005,893 |
| Water Utility Fund-2017 Cleaning & Lining Water I | Unknown | W1111001-010 | until completed | 2,196,395 | 1,366,965 | 295,416 | 1,098,852 |
| Total Department of Environmental Protection | | | | | - | 1,391,965 | 457,916 |
| Department of the State: | | | | | | | |
| SNJ Historic Trust - Douglas House | Unknown | 20082109 | 8/6/09-until completed | 534,901 | - | 264,995 | 306,858 |
| Total Department of the State | | | | | - | 264,995 | 306,858 |
| Department of the Treasury: | | | | | | | |
| Roebling Redevelopment | Unknown | Unknown | 7/1/1992 | 3,900,000 | - | 59,827 | 3,680,869 |
| Total Department of the Treasury | | | | | - | 59,827 | 3,680,869 |
| County of Mercer: | | | | | | | |
| Aging Till Elderly Services-18 | Unknown | 915-9071-482-92-01 | 1/1/18-12-31/18 | 130,073 | 13,880 | 68,387 | 68,387 |
| Aging Till Elderly Services-17 | Unknown | 915-9071-482-92-01 | 1/1/17-12/31/17 | 130,073 | 50,000 | 52,325 | 130,073 |
| Aging TXX-18 | Unknown | 915-9071-482-92-12 | 1/1/18-12/31/18 | 322,210 | 87,042 | 162,280 | 162,280 |
| Aging TXX-17 | Unknown | 915-9071-482-92-12 | 1/1/17-12/31/17 | 313,685 | 173,532 | 124,808 | 311,825 |
| Total County of Mercer | | | | | - | 324,454 | 407,801 |
| Total State Financial Assistance | | | | | \$ 1,716,419 | \$ 1,401,540 | \$ 8,726,515 |

See notes to schedules of expenditures of federal awards and state financial assistance.

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

NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

A. GENERAL

The accompanying schedules of expenditures present the activity of all federal and state financial assistance programs of the City of Trenton, County of Mercer, State of New Jersey (the "City"). The City is defined in Note A to the City's financial statements – regulatory basis. The City is the prime sponsor and recipient of various federal and state grant funds. The City has delegated the administration of grant programs and the reporting function to various departments within the City. Substantially all grant and program cash funds are commingled with the City's other funds, although each grant is accounted for separately within the City's financial records.

B. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented using the modified accrual basis of accounting in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through separate funds, which differ from the funds required by accounting principles generally accepted in the United States of America ("GAAP").

Modifications to the accrual basis:

- a. Expenditures are recorded on the Schedules of Expenditures of Federal Awards and State Financial Assistance when encumbered.
- b. Prepaid expenditures are not recorded.
- c. Obligations for employees' vested vacation and sick leave are recorded when paid.
- d. Revenues are recorded when anticipated in the budget.
- e. Property and equipment purchased are recorded as expenditures at the time of purchase and are not capitalized.

C. INDIRECT COST RATE

The City does not have an indirect cost allocation plan nor does it use the default rate of 10%.

D. COMMITMENTS AND CONTINGENCIES

Each of the grantor agencies reserves the right to conduct additional audits of the City's grant programs for economy, efficiency and program results. However, the City management does not believe such audits would result in material amounts of disallowed costs.

The City has entered into various contracts with subrecipients and other contractors to perform services or provide goods in the effort to administer such grants. Thus, the City has commitments to meet various conditions of such contracts.

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2018

Section I - Summary of Auditors' Results

Basic Financial Statements

Type of auditors' report issued: *Unmodified*

Internal control over financial reporting:

- Material weaknesses identified? yes no
- Significant deficiencies identified? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? yes no
- Significant deficiency identified? yes none reported

Type of auditors' report issued on compliance for major federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? yes no

Identification of major programs:

| CFDA Numbers | Name of Federal Program or Cluster |
|--------------|---|
| 14.218 | HUD Cluster - Community Development Block Grant |
| 14.267 | Continuum of Care |
| 97.047 | Pre-Disaster Mitigation |
| 66.468 | Drinking Water State Revolving Fund Cluster |

Dollar threshold used to determine
Type A and Type B Programs: \$ 750,000

Auditee qualified as low-risk auditee? yes no

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2018

Section I - Summary of Auditors' Results (Continued)

State Awards

Internal control over major programs:

- Material weaknesses identified? yes no
- Significant deficiencies identified? yes none reported

Type of auditors' report issued on compliance for major state programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular Letter 15-08-OMB? yes no

Identification of major programs:

| State Account or Grant Number | Name of State Program |
|-------------------------------|------------------------------------|
| Unknown | Water Utility Fund |
| Unknown | SNJ Historic Trust - Douglas House |

Dollar threshold used to determine Type A and Type B Programs: \$ 750,000

Auditee qualified as low-risk auditee? yes no

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2018

Section II – Financial Statement Findings

An unmodified opinion was issued on the basic financial statements of the City as of and for the year ended June 30, 2018.

The audit disclosed three audit findings with two material weaknesses and one significant deficiency in connection with the basic financial statements of the City as of and for the year ended June 30, 2018.

The audit disclosed one instance of noncompliance which is not material to the basic financial statements of the City as of and for the year ended June 30, 2018.

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2018

Section III – Findings and Questioned Costs Relating to Federal Awards and State Financial Assistance.

Finding 2018-001

U.S. Department of Housing and Urban Development – Community Development Block Grant (14.218)

U.S. Department of Homeland Security – Pre-Disaster Mitigation (97.047)

New Jersey Department of State – SNJ Historic Trust – Douglas House

Criteria: The City is required to provide the grantors with various quarterly, annual, and final financial and progress reports that are due within timeframes specified in grant agreements and contracts.

Condition: We selected a sample of reports of fiscal year 2018 to test the timeliness of report submissions, noting one annual report was not submitted timely, two quarterly reports were not submitted timely, and one final report was not filed timely.

Cause: The City did not follow its policy and procedures consistently.

Effect: The required reports were not filed timely.

Perspective Information: This finding represents a systemic issue.

Identification of Repeat Findings: N/A

Recommendation: We recommend that the City implement procedures to ensure reports are filed timely.

View of Responsible Official:

Management is in agreement with the finding and will prepare a corrective action plan.

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended June 30, 2018

Finding 2017-001

**U.S. Department of Housing and Urban Development – Community Development Block Grant
(14.218)**

Condition

We selected all four quarters of fiscal year 2017 to test the timeliness of SF-425 report submissions, noting one of the four was not submitted timely.

Status

This condition remains at finding 2018-001.