

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

June 30, 2019

**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, 2019, 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
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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 (“NJEDA”) 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 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.

Roebing Complex and Arena District

Roebing Lofts (\$40 million – 138 market rate units) is phase 1 of the \$140 million Roebing 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. Roebing Lofts 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 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 buildings. 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 (“Division”) is the arm of the Department of Housing and Economic Development with direct responsibility for furthering housing development. The Division is responsible for setting housing priorities, assembling and coordinating financial resources, and providing technical support services to non-profit and for-profit housing development entities. It acts as an advocate for affordable housing within and outside City government, using its resources to facilitate the approval process for affordable housing development in the public and private sectors.

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

**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:

- Roebing Lofts, the HHG proposed renovation of the former Roebing 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, Chench 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 Roebing 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.

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

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.

- 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
2010	84,913	366,513	8,791,894

Source: U.S. Census

TEN LARGEST EMPLOYERS

Employer	Number of Employees
State of New Jersey	22,500
County of Mercer	2,229
Capital Health Systems	1,633
Trenton School Board	1,396
City of Trenton	1,286
Saint Francis Medical Center	1,250
The Hibbert Group	321
Commercial Cleaning Corporation	264
Mercer ARC	221
Mercer Street Friends Center	199

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

INTRODUCTORY SECTION (UNAUDITED)

TOP TEN TAX PAYERS

	Assessed Value	2019 Tax Levy
33-50 State Street LLC	\$ 50,453,600	\$ 2,747,003
ENDOV Associates LLC	29,865,600	1,626,481
One State Street Sq Urban Renewal	28,963,800	1,577,369
ISTAR 200-300 Riverview	24,503,200	1,334,444
Robert and Richards (office building)	24,177,000	1,316,679
Trois Holdings LLC	17,098,300	931,173
Verizon	16,445,936	895,646
ISTAR 100 Riverview	15,001,000	816,900
Clinton Commons Associates	14,715,500	801,406
DREI Holdings LLC	10,000,000	544,600

TEN LARGEST IN LIEU OF TAXES

	Assessed Value	2019 Tax Levy
The Richard Hughes Justice Complex	\$ 130,001,000	\$ 9,313,808
Kingsbury	15,869,500	320,000
Roebing Urban Renewal	11,471,500	220,000
South Village II	14,317,200	180,000
North 25 Associates	5,438,800	170,000
Lutheran Housing	9,332,700	160,000
South Village I	5,291,400	120,000
Citicide 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
2019	\$ 2,236,523	\$ 19,581	\$ 1,303,516	\$ 785,704	\$ 58,026	\$ 96,697	\$ 16,446
2018	2,316,583	20,307	1,335,224	797,739	59,931	86,328	17,054
2017	2,395,945	21,073	1,338,118	867,100	62,428	80,048	17,180
2016	2,019,402	18,228	1,351,675	546,753	35,005	52,903	14,838
2015	1,996,653	18,134	1,344,020	530,216	36,589	54,012	13,682
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							
<u>Year</u>	<u>Total Number</u>	<u>Property Classes</u>					
		<u>1 Vacant</u>	<u>2 Residential</u>	<u>4a Commercial</u>	<u>4b Industrial</u>	<u>4c Apartments</u>	<u>6 Telephone</u>
2019	24,472	1,094	21,153	1,992	79	154	1
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							
Tax Rate Per \$100 Assessed Valuation							
<u>Year</u>	<u>Assessed Values (in thousands)</u>	<u>Total</u>	<u>Municipal</u>	<u>County</u>	<u>School</u>	<u>Open Space</u>	<u>Municipal Library</u>
2019	\$ 2,236,523	5.446	3.778	0.629	0.976	0.027	0.036
2018	2,316,583	5.213	3.585	0.600	0.967	0.026	0.035
2017	2,395,945	4.955	3.379	0.600	0.917	0.026	0.033
2016	2,019,402	5.753	3.936	0.683	1.067	0.029	0.038
2015	1,996,653	5.733	3.898	0.707	1.058	0.031	0.039
2014	1,979,405	5.706	3.857	0.713	1.067	0.030	0.039
2013	1,976,512	5.671	3.783	0.751	1.069	0.026	0.042
2012	1,984,533	5.534	3.643	0.752	1.064	0.029	0.046
2011	1,980,296	5.636	3.735	0.753	1.066	0.031	0.051
2010	1,983,835	5.478	3.627	0.755	1.065	0.031	
2009	1,983,865	4.690	2.816	0.759	1.064	0.051	
2008	1,967,081	4.383	2.534	0.725	1.074	0.050	
2007	1,963,159	4.190	2.400	0.660	1.080	0.050	
2006	1,954,523	4.100	2.380	0.600	1.080	0.040	
2005	1,918,991	4.060	2.340	0.590	1.100	0.030	
2004	1,899,866	4.020	2.300	0.590	1.110	0.020	
2003	1,883,665	3.980	2.240	0.600	1.120	0.020	
2002	1,851,083	3.970	2.200	0.610	1.140	0.020	
2001	1,851,534	3.890	2.150	0.580	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
2019	\$ 2,436,898,079	94.83	\$ 2,236,523,510	\$ 2,252,969,446
2018	2,398,922,240	99.23	2,299,529,133	2,316,583,472
2017	2,477,202,273	100.54	2,378,766,539	2,395,945,289
2016	2,379,842,350	87.23	2,004,563,910	2,019,401,562
2015	2,453,888,858	83.50	1,982,971,200	1,996,653,658
2014	2,376,294,583	85.80	1,965,315,640	1,979,405,344
2013	2,577,801,239	79.03	1,963,078,930	1,976,511,504
2012	2,829,945,784	72.20	1,970,385,970	1,984,535,097
2011	3,095,628,125	65.70	1,967,856,520	1,980,295,615
2010	3,087,981,717	66.52	1,971,366,430	1,983,835,190
2009	3,342,189,250	61.38	1,971,198,680	1,983,865,463
2008	3,265,599,068	62.25	1,955,839,810	1,967,081,328
2007	2,220,750,022	68.32	1,950,196,475	1,963,159,141
2006	2,456,824,015	82.25	1,939,226,395	1,954,523,088
2005	2,110,712,200	94.59	1,900,273,595	1,918,990,947
2004	2,046,781,513	96.64	1,880,364,825	1,899,865,910
2003	1,975,931,334	99.40	1,863,707,423	1,883,665,278
2002	1,927,590,919	100.33	1,831,242,255	1,851,082,630
2001	1,926,410,648	100.56	1,832,881,905	1,851,534,442
2000	1,929,927,070	100.97	1,849,235,495	1,859,287,046
1999	1,933,911,154	101.70	1,850,753,167	1,877,981,392
1998	1,973,068,067	102.49	1,861,091,727	1,891,093,516
1997	1,978,971,036	101.39	1,881,794,247	1,911,061,023
1996	1,972,909,261	103.20	1,911,476,247	1,940,840,233

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 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) funding 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, 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

**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, 2019**

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals Memorandum Only	
									June 30, 2019	June 30, 2018
LIABILITIES, RESERVES AND FUND BALANCE										
Tax/Sewer Fee Overpayments	\$ 158,490.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,490.03	\$ 65,458.00
Appropriation Reserves	16,897,518.92	-	-	-	-	14,304,430.70	-	-	31,201,949.62	25,752,779.45
Prepaid Taxes/Sewer Fees	203,946.80	-	-	-	-	-	-	-	203,946.80	303,471.26
Reserves for Special Purposes	-	14,037,139.12	-	-	-	-	-	-	14,037,139.12	13,632,807.65
Other Liabilities and Reserves										
Due from State of NJ	380,266.75	-	-	-	-	-	-	-	380,266.75	367,723.89
Capital Improvement Fund	-	-	-	-	-	-	6,219,476.03	-	6,219,476.03	6,419,473.03
Other Reserves	1,007,773.85	-	3,201,678.10	5,500.00	18,889,042.64	-	-	-	23,103,994.59	23,361,675.89
Improvement Authorizations	-	-	28,575,443.81	-	-	-	79,846,373.99	-	108,421,817.80	129,881,244.65
Encumbrances Payable	3,827,175.40	-	-	-	589,449.14	-	-	-	4,416,624.54	4,215,288.72
Reserve for Encumbrances	-	1,350,607.86	5,424,960.98	2,280,288.60	-	8,475,727.20	24,651,842.55	-	42,183,427.19	20,758,158.47
Interfund Payable	4,374,982.78	7,516.53	55.66	3,417,679.63	315,957.24	426,252.82	14,217.69	-	8,556,662.35	8,643,889.97
Bond Anticipation Notes	-	-	20,481,000.00	-	-	-	5,143,775.00	-	25,624,775.00	47,417,251.00
Reserve for Loan Payments	-	-	-	116,856.54	-	-	-	-	116,856.54	64,138.72
Reserve for Grants	-	-	-	12,871,495.51	-	-	-	-	12,871,495.51	15,235,555.87
Serial Bonds	-	-	114,340,438.50	-	-	-	58,336,201.17	-	172,676,639.67	183,114,333.79
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	69,721,000.00	-	69,721,000.00	50,315,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	597,828.03	-	-	-	-	-	597,828.03	762,206.99
Reserve for Receivables	102,987,562.07	-	2,223,100.03	-	-	16,332,301.16	2,064,097.00	-	123,607,060.26	121,080,731.57
Reserve for Retro Payroll & Sick & Vacation Payable	50,000.00	-	-	-	-	1,919,996.46	-	-	1,969,996.46	2,012,197.99
Reserve for Tax Appeals	2,297,244.79	-	-	-	-	-	-	-	2,297,244.79	2,281,575.53
Accounts Payable	546,642.72	54,730.00	-	-	4,948,124.21	1,271,752.16	-	-	6,821,249.09	6,182,758.56
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,123,985.24	-	-	1,123,985.24	1,357,933.20
Reserve for Amortization & Deferred Amortization	-	-	-	-	-	-	268,073,336.14	-	268,073,336.14	258,902,852.07
Reserve for Capital Improvement Fund	-	-	628,285.00	-	-	-	-	-	628,285.00	1,285.00
Other Payables	-	-	-	-	1,231,863.23	-	-	-	1,231,863.23	1,112,861.44
Investment in General Fixed Assets	-	-	-	-	-	-	-	281,215,795.00	281,215,795.00	283,842,153.00
Fund Balance	13,871,993.86	-	614,338.52	-	103,398.06	14,105,317.18	1,417,772.74	-	30,112,820.36	42,831,972.95
	<u>\$ 146,603,597.97</u>	<u>\$ 15,449,993.51</u>	<u>\$ 176,087,128.63</u>	<u>\$ 18,691,820.28</u>	<u>\$ 26,077,834.52</u>	<u>\$ 57,981,076.92</u>	<u>\$ 515,488,092.31</u>	<u>\$ 281,215,795.00</u>	<u>\$ 1,237,595,339.14</u>	<u>\$ 1,249,938,092.66</u>

(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, 2019 and 2018, in the amount of \$126,825,076.86 and \$123,083,513.63, 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, 2019**

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 13,594,000.00	\$ -
Miscellaneous Revenues Realized	117,968,405.57	984,149.24
Operating Surplus Anticipated	-	15,864,944.98
Fees, Charges and Rents	-	53,798,934.82
Receipts from Delinquent Taxes	3,620,474.41	-
Receipts from Current Taxes	114,767,311.09	-
Non-Budget Revenue	539,997.23	-
Other Credits to Income		
Encumbrances & Accounts Payable Cancelled	120,828.30	-
Appropriation Reserves Lapsed	4,369,289.51	5,543,188.38
Cancellation of Prior Year Outstanding Checks	6,459.93	109.72
Prior Year Interfunds Returned	296,062.25	-
Prior Year Senior Citizens' & Veterans' Deductions	11,638.40	195,161.49
Total Revenues	<u>255,294,466.69</u>	<u>76,386,488.63</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within CAPS	147,011,170.59	-
Excluded From CAPS	3,728,431.35	-
Grants-Public and Private Programs Offset by Revenues	5,659,472.99	-
Municipal Debt Service	22,580,552.61	7,798,753.69
Operating Expenses	-	46,879,316.58
Deferred Charges and Statutory Expenditures	23,620,037.72	3,474,839.12
Capital Outlay	-	487,700.00
Capital Improvement Fund	1,483,134.00	-
Judgements	519,726.17	-
For Local District Purposes		
School Debt Service	2,657,770.19	-
Local School District Tax	22,408,109.00	-
County Taxes	14,371,697.52	-
Special District Taxes	705,526.66	-
Qualified Bond P&I (Current Fund)	-	4,337,207.28

**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, 2019

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Surplus (Current Fund)	-	5,080,000.00
Deferred Charge - State Aid	1,500,000.00	-
Reserve for Tax Appeals	1,600,000.00	-
Miscellaneous Expenditures	-	4,000.80
	<u>247,845,628.80</u>	<u>68,061,817.47</u>
Total Expenditures		
Statutory Excess to Fund Balance	7,448,837.89	8,324,671.16
Fund Balance, Beginning of Year	<u>20,017,155.97</u>	<u>21,645,591.00</u>
Subtotal	27,465,993.86	29,970,262.16
Less Fund Balance Utilized	<u>13,594,000.00</u>	<u>15,864,944.98</u>
Fund Balance, End of Year	<u>\$ 13,871,993.86</u>	<u>\$ 14,105,317.18</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, 2019**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 13,594,000.00	\$ 13,594,000.00	\$ -
Miscellaneous Revenues	116,593,625.85	117,968,405.57	1,374,779.72
Receipts from Delinquent Taxes	3,572,000.00	3,620,474.41	48,474.41
Local Tax for Municipal Purposes Including RUT	82,560,298.19	86,319,858.35	3,759,560.16
Other Income:			
Local School District Tax	22,408,109.00	22,408,109.00	-
County Taxes	14,371,697.52	14,371,697.52	-
Special Assessment	705,526.66	705,526.66	-
Total Budget Revenues	253,805,257.22	258,988,071.51	5,182,814.29
Non-Budget Revenue	-	539,997.23	539,997.23
Other Credits to Income			
Encumbrances & Accounts Payable Cancelled	-	120,828.30	120,828.30
Appropriation Reserves Lapsed	-	4,369,289.51	4,369,289.51
Cancellation of Prior Year Outstanding Checks	-	6,459.93	6,459.93
Prior Year Senior Citizens' & Veterans' Deductions	-	11,638.40	11,638.40
Prior Years' Interfunds Returned	-	296,062.25	296,062.25
Total Revenues	253,805,257.22	264,332,347.13	10,527,089.91
Expenditures			
Operations Within CAPS	147,011,170.59	147,011,170.59	-
Deferred Charges and Statutory Expenditures	23,020,037.72	23,020,037.72	-
Operations Excluded from CAPS:			
Operations Excluded from CAPS	3,728,431.35	3,728,431.35	-
State and Federal Grants	5,659,472.99	5,659,472.99	-
Capital Improvements	1,483,134.00	1,483,134.00	-
Debt Service	22,581,991.39	22,580,552.61	1,438.78
Local District School Purposes	2,657,805.56	2,657,770.19	35.37
Judgements	540,000.00	519,726.17	20,273.83
Deferred Charges	600,000.00	600,000.00	-
Reserve for Uncollected Taxes	9,037,880.44	9,037,880.44	-
Total Budget Expenditures	216,319,924.04	216,298,176.06	21,747.98
Other Expenditures			
Local School District Tax	22,408,109.00	22,408,109.00	-
County Taxes	14,371,697.52	14,371,697.52	-
Special Assessment	705,526.66	705,526.66	-
Deferred Charge - State Aid	-	1,500,000.00	(1,500,000.00)
Reserve for Tax Appeals	-	1,600,000.00	(1,600,000.00)
Total Expenditures	253,805,257.22	256,883,509.24	(3,078,252.02)
Statutory Excess to Fund Balance	\$ -	7,448,837.89	\$ 7,448,837.89
Fund Balance, July 1, 2018		<u>20,017,155.97</u>	
		27,465,993.86	
Less: Utilized in Budget		<u>13,594,000.00</u>	
Fund Balance, June 30, 2019		<u>\$ 13,871,993.86</u>	

**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, 2019**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$15,864,944.98	\$ 15,864,944.98	\$ -
Miscellaneous Revenues	52,857,844.00	54,783,084.06	1,925,240.06
Total Budget Revenue	68,722,788.98	70,648,029.04	1,925,240.06
Other Credits to Income	-	5,734,458.79	5,734,458.79
Total Revenues	68,722,788.98	76,382,487.83	7,659,698.85
Expenditures			
Operating Expenses	46,879,316.58	46,879,316.58	-
Debt Service	12,800,933.28	12,135,960.97	664,972.31
Other Expenses	9,042,539.12	9,042,539.12	-
Total Expenditures	68,722,788.98	68,057,816.67	664,972.31
Excess in Revenues	\$ -	8,324,671.16	\$ 8,324,671.16
Fund Balance, July 1, 2018		21,645,591.00	
Subtotal		29,970,262.16	
Decreased by Utilized in Budget		15,864,944.98	
Fund Balance, June 30, 2019		\$ 14,105,317.18	

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

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

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

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.

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.

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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.

**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, 2019, the City’s bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	43,017,200.01
	<u>\$ 43,767,200.01</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

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
2019	\$ 13,871,993.86	\$ 11,740,000.00
2018	20,017,155.97	13,594,000.00
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

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		
2019	\$ 9,498,289.34	\$ 6,638,414.02
2018	17,176,577.93	14,116,395.97
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

Year	Balance June 30,	Utilized in Budget of Succeeding Year
Parking Utility Fund		
2019	\$ 1,481,036.15	\$ 8,843.73
2018	1,079,578.61	8,843.73
2017	1,001,118.48	268,258.56
2016	675,363.86	248,833.00
2015	777,655.33	446,394.00

Year	Balance June 30,	Utilized in Budget of Succeeding Year
Sewer Utility Fund		
2019	\$ 3,125,991.69	\$ 1,703,255.55
2018	3,389,434.46	1,739,705.28
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

**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)

	2019	June 30, 2018	2017
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 144,357,266.53	\$ 151,099,512.44	\$ 155,309,709.74
Water Utility, Bonds, Loans and Notes	124,421,462.21	132,177,841.66	137,974,029.45
Parking Utility, Bonds, Loans and Notes	50,000.00	55,000.00	60,000.00
Sewer Utility, Bonds, Loans and Notes	8,729,513.96	9,129,437.68	9,048,361.68
Total Issued	<u>277,558,242.70</u>	<u>292,461,791.78</u>	<u>302,392,100.87</u>
Authorized but not Issued			
General	30,510,773.34	40,626,779.11	42,956,181.33
Water Utility, Bonds and Notes	93,449,989.00	79,562,426.00	69,982,282.77
Parking Utility, Bonds and Notes	-	-	552,000.00
Sewer Utility, Bonds and Notes	<u>2,864,314.52</u>	<u>2,894,314.52</u>	<u>2,598,314.52</u>
Total Authorized but not Issued	<u>126,825,076.86</u>	<u>123,083,519.63</u>	<u>116,088,778.62</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 404,383,319.56</u>	<u>\$ 415,545,311.41</u>	<u>\$ 418,480,879.49</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 6.013%. The City's excess borrowing is 2.513%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 16,270,000.00	\$ 16,270,000.00	\$ -
Water, Parking and Sewer Utility Debt	230,433,279.68	230,433,279.68	-
General Debt	173,950,039.87	30,295,438.50	143,654,601.37
	<u>\$ 420,653,319.55</u>	<u>\$ 276,998,718.18</u>	<u>\$ 143,654,601.37</u>

Net debt of \$143,654,601.37, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,388,880,212, equals 6.013%. 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)	\$ 83,610,807.42
Net Debt	143,654,601.37
Excess Borrowing	<u>\$ (60,043,793.95)</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
2020	\$ 13,879,182.22	\$ 5,108,632.48	\$ 2,237,000.00	\$ 453,625.82
2021	14,402,133.70	4,606,712.40	2,295,000.00	376,863.32
2022	15,220,935.68	1,429,154.89	1,030,000.00	294,866.32
2023	15,344,033.39	2,241,902.16	720,000.00	257,868.76
2024	16,119,972.82	1,559,500.14	725,000.00	231,443.76
2025-2029	25,920,008.76	2,050,401.47	3,175,000.00	721,256.30
2030-2034	1,400,000.00	22,750.00	1,600,000.00	275,425.05
2035-2038	-	-	870,000.00	45,140.63
Total	<u>\$ 102,286,266.57</u>	<u>\$ 17,019,053.54</u>	<u>\$ 12,652,000.00</u>	<u>\$ 2,656,489.96</u>

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2020	\$ 8,628,632.48	\$ 3,514,014.44	\$ 464,213.96	\$ 341,273.22
2021	8,626,748.75	3,123,803.52	457,000.00	312,053.78
2022	8,715,618.32	2,934,906.65	457,000.00	291,503.78
2023	8,753,822.69	2,724,869.15	472,000.00	270,078.78
2024	8,888,760.16	2,527,509.77	473,300.00	243,743.78
2025-2029	33,280,642.01	9,594,875.97	2,015,000.00	967,771.25
2030-2034	20,203,947.37	5,821,274.09	1,810,000.00	595,627.95
2035-2039	13,285,515.58	3,072,282.89	870,000.00	326,687.51
2040-2044	8,760,000.00	1,014,500.00	725,000.00	160,500.00
2045-2048	670,000.00	31,800.00	450,000.00	34,374.85
Total	<u>\$ 119,813,687.36</u>	<u>\$ 34,359,836.48</u>	<u>\$ 8,193,513.96</u>	<u>\$ 3,543,614.90</u>

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2020	\$ 5,000.00	\$ 2,025.00	\$ 25,214,028.66	\$ 9,419,570.96
2021	5,000.00	1,775.00	25,785,882.45	8,421,208.02
2022	10,000.00	1,450.00	25,433,554.00	4,951,881.64
2023	10,000.00	1,050.00	25,299,856.08	5,495,768.85
2024	10,000.00	637.50	26,217,032.98	4,562,834.95
2025-2029	10,000.00	212.50	64,400,650.77	13,334,517.49
2030-2034	-	-	25,013,947.37	6,715,077.09
2035-2039	-	-	15,025,515.58	3,444,111.03
2040-2044	-	-	9,485,000.00	1,175,000.00
2045-2048	-	-	1,120,000.00	66,174.85
Total	<u>\$ 50,000.00</u>	<u>\$ 7,150.00</u>	<u>\$ 242,995,467.89</u>	<u>\$ 57,586,144.88</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.

Despite the City's belief that this amount should be paid by the State since the amount was previously approved by the State in the City's operating budget, the City, in accordance with the State of New Jersey, Division of Local Government Services, recorded a deferred charge at June 30, 2007, for \$16,500,000. Per the 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 fiscal year 2010. In fiscal year ended June 30, 2019, \$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 was to be raised in the City's succeeding year budgets from 2015-2019 at an amount of \$600,000 per year. The final annual appropriation of \$600,000 was raised and charged in the City's 2019 budget.

F. PROPERTY TAXES

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

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

The 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 1 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, 2019	Balance June 30, 2018	Balance June 30, 2017
Prepaid Taxes	\$ 203,946.80	\$ 303,471.26	\$ 148,410.04
Overpayments	158,490.03	65,458.00	56,123.84
	<u>\$ 362,436.83</u>	<u>\$ 368,929.26</u>	<u>\$ 204,533.88</u>

H. PENSION AND RETIREMENT PLANS

A substantial number of the City's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the 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

For additional information about PERS or PFRS, please refer to division's Comprehensive Annual Financial Report ("CAFR") which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

Plan Description

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

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

Benefits Provided

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

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 retirement 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.

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.

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.

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, 2018, state special funding situation net pension liability amount of \$1,838,050,687 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 \$217,714,180 for the fiscal year ended June 30, 2018, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2018. The pension expense is deemed to be a state administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$26,125,409.00 and the total proportionate share of the employer pension expense is \$3,094,513.

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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

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 City is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the City was \$4,840,289.12 for the year ended June 30, 2019. Contribution to PFRS from the City was \$14,737,748.60 for the year ended June 30, 2019.

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, 2019, the City's contributions were \$65,205.67. 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, 2018, the City had a liability of \$90,760,316.00 for its proportionate share of the net pension liability in PERS and \$101,377,010.00 and 90,957,107.00 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, 2018, 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, 2018, the City's proportion was 0.4609579163%, which was an increase of 0.010 from its proportion measured as of June 30, 2017, for PERS and 0.7491844710% in Plan 1 and 0.67218052750% in Plan 2, which was a decrease of 0.002 and 0.008, respectively, from its proportion measured as of June 30, 2017, for PFRS Plan 1 and Plan 2, respectively.

	PERS		PFRS-1		PFRS-2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,730,813.00	\$ 467,990.00	\$ 1,031,379.00	\$ 419,522.00	\$ 925,370.00	\$ 376,402.00
Changes in assumptions	14,955,797.00	29,020,323.00	8,701,852.00	25,981,178.00	7,807,444.00	23,310,736.00
Net difference between projected and actual investment earnings on pension plan investments	-	851,336.00	-	554,624.00	-	497,618.00
Changes in proportion	5,646,997.00	330,977.00	9,377,578.00	687,356.00	3,140,815.00	1,580,565.00
	<u>\$ 22,333,607.00</u>	<u>\$ 30,670,626.00</u>	<u>\$ 19,110,809.00</u>	<u>\$ 27,642,680.00</u>	<u>\$ 11,873,629.00</u>	<u>\$ 25,765,321.00</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:

June 30,	PERS	PFRS-Plan1	PFRS-Plan 2
2019	\$ 629,923.29	\$ 871,853.49	\$ 782,241.18
2020	(872,137.69)	(766,419.82)	(2,246,833.90)
2021	(3,595,923.53)	(3,877,062.04)	(6,987,004.91)
2022	(2,762,997.14)	(3,105,515.92)	(4,345,509.10)
2023	(1,735,883.93)	(1,654,726.71)	(1,094,585.26)
	<u>\$ (8,337,019.00)</u>	<u>\$ (8,531,871.00)</u>	<u>\$ (13,891,692.00)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2018, measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
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 Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 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 2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the actuary's 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017, 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 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the actuary's modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvement assumed. Post-retirement mortality rates for male service retirements are based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Post-retirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the actuary's modified 2014 projection scales thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvement assumed.

The actuarial assumptions used in the July 1, 2017, 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, 2018, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Risk mitigation strategies	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%

H. PENSION AND RETIREMENT PLANS (CONTINUED)

PERS Discount Rate

The discount rate used to measure the pension liabilities of PERS was 5.66%, as of June 30, 2018. 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 3.87% as of June 30, 2018, 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. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. 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 June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046, 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 was 6.51% as of June 30, 2018. This 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 3.87% as of June 30, 2018 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 and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. 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 June 30, 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2062, 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, 2018, 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 higher than the current rate:

**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 reinstatement into the SHBP plan as of February 2019. Health benefit premiums or contributions paid for the years ended June 30, 2019, 2018 and 2017, were \$28,789,189.05, \$31,456,624.00, and \$32,929,278.00, respectively, which equaled the required premiums or contributions for each year. There were approximately 960, 948 and 948 retired participants eligible at June 30, 2019, 2018 and 2017, 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, 2019, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds, totaling \$25,624,775.00.

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 forego tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. In such circumstances financial statement disclosures are required.

As of June 30, 2019, 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, 2019:

<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	\$ 3,960,031	\$ 7,779,497

**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 December 31, 2019, the date the financial statements were available to be issued. No items were determined by management to require disclosure.

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, 2019 and 2018**

ASSETS	Ref.	June 30,		LIABILITIES, RESERVES and FUND BALANCE	Ref.	June 30,	
		2019	2018			2019	2018
Current Fund							
Cash	A-4	\$ 14,032,754.92	\$ 5,835,197.17	Encumbrances Payable	A-3, A-16	\$ 3,827,175.40	\$ 3,469,167.98
Investments	A-5	22,341,311.98	28,528,017.76	Appropriation Reserves	A-3	16,897,518.92	15,321,571.50
Change Fund	A-5A	1,969.00	1,969.00	Due to Grant Fund	A	4,356,713.09	3,400,640.39
		<u>36,376,035.90</u>	<u>34,365,183.93</u>	Interfund Payable	A-18	18,269.69	480,796.49
				Accounts Payable	A-19	192,578.35	158,683.30
Due from State of NJ - Transitional Aid	A-14	<u>5,740,000.00</u>	<u>9,000,000.00</u>	Reserve for Retro Payrolls		50,000.00	50,000.00
				Accounts Payable - Trenton Library	A-11	354,064.37	-
Receivables with Offsetting Reserves				Tax Overpayments	A-20	158,490.03	65,458.00
Delinquent Property Taxes	A-8	1,296,182.93	327,452.50	Prepaid Taxes	A-21	203,946.80	303,471.26
Tax Title Liens	A-8, A-9	28,793,036.61	29,575,984.97	Due to State of NJ - Tax Deductions	A-6	380,266.75	367,723.89
Property Acquired for Taxes - Assessed Valuation	A-10	69,164,650.00	60,909,450.00	Reserve for Tax Appeals	A-12	2,297,244.79	2,281,575.53
Interfund Receivable	A-18	3,733,692.53	4,029,754.78	Reserve for Revaluation	A-13	1,007,773.85	1,071,469.05
		<u>102,987,562.07</u>	<u>94,842,642.25</u>			<u>29,744,042.04</u>	<u>26,970,557.39</u>
Deferred Charge				Reserve for Receivables	A	102,987,562.07	94,842,642.25
Special Emergency Appropriation - Revaluation	A-3, A-17	-	600,000.00				
State Aid	A-15	1,500,000.00	3,000,000.00				
Overexpenditures of Appropriation Reserve	A-11	-	21,529.43				
Overexpenditures of Budget Appropriation	A-3	-	1,000.00				
		<u>1,500,000.00</u>	<u>3,622,529.43</u>	Fund Balance	A-1	13,871,993.86	20,017,155.97
Total Current Fund		<u>146,603,597.97</u>	<u>141,830,355.61</u>	Total Current Fund		<u>146,603,597.97</u>	<u>141,830,355.61</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	11,093,280.42	10,684,486.19	Reserve for Encumbrance		1,350,607.86	452,318.93
Due from Current Fund	A	4,356,713.09	3,400,640.39	Reserves for Special Purposes		14,037,139.12	13,632,807.65
				Accrued Expenses - Grants		54,730.00	-
				Due to Community Development		7,516.53	-
Total Grant Fund		<u>15,449,993.51</u>	<u>14,085,126.58</u>	Total Grant Fund		<u>15,449,993.51</u>	<u>14,085,126.58</u>
Total Assets		<u>\$ 162,053,591.48</u>	<u>\$ 155,915,482.19</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 162,053,591.48</u>	<u>\$ 155,915,482.19</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Years Ended June 30, 2019 and 2018**

	Ref.	Year Ended June 30,	
		2019	2018
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 13,594,000.00	\$ 11,950,000.00
Miscellaneous Revenue Realized	A-2	117,968,405.57	108,096,968.23
Receipts from Delinquent Taxes	A-2, A-2A	3,620,474.41	3,069,535.00
Receipts from Current Taxes	A-2A	114,767,311.09	112,653,049.89
Non-Budget Revenue	A-2, A-2B	539,997.23	717,978.74
Other Credits to Income:			
Encumbrances & Accounts Payable Cancelled	A-19	120,828.30	254,866.39
Appropriation Reserves Lapsed	A-11	4,369,289.51	6,020,916.71
Cancellation of Prior Year Outstanding Checks		6,459.93	476.65
Prior Year's Interfunds Returned		296,062.25	1,613,388.51
Unexpended Balances of Budget Appropriation	A-3	21,747.98	33,621.40
Cancellation of Reserve for Retro Payroll Res #18-484		-	1,729,856.67
Cancellation/Adjustments of Grants/CDBG		11,638.40	-
Prior Year Senior Citizens' and Veterans Deductions		-	250.00
Total Revenue and Other Income Realized		<u>255,316,214.67</u>	<u>246,140,908.19</u>
Expenditures			
Budget and Emergency Appropriations			
Operations			
Within "CAPS"	A-3	147,011,170.59	139,768,537.97
Excluded From "CAPS"	A-3	3,728,431.35	3,659,527.35
Grants-Public and Private Programs Offset by Revenues	A-3	5,659,472.99	4,657,744.62
Municipal Debt Service	A-3	22,581,991.39	22,487,930.22
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	23,020,037.72	21,212,010.78
Deferred Charges and Statutory Expenditures Excluded From "CAPS"	A-3	600,000.00	600,000.00
Capital Improvements-Excluded From "CAPS"	A-3	1,483,134.00	818,179.00
Judgements (N.J.S. 40A:4-45.3cc)	A-3	540,000.00	500,000.00

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

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**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(CONTINUED)
Years Ended June 30, 2019 and 2018**

	Ref.	Year Ended June 30,	
		2019	2018
For Local District Purposes:			
School Debt Service	A-3	2,657,805.56	2,652,555.60
Local School District Tax	A-2, A-4	22,408,109.00	21,968,735.00
County Taxes	A-2, A-4	14,371,697.52	15,307,253.10
Special District Taxes	A-2, A-4	705,526.66	592,582.73
Overexpenditure of Budget Appropriation	A-3	-	1,000.00
Overexpenditure of Appropriation Reserves	A-11	-	21,529.43
Deferred Charge - State Aid	A-15	1,500,000.00	1,500,000.00
Reserve for Tax Appeal	A-2A, A-12	1,600,000.00	1,300,000.00
Cancellation/Adjustments of Grants/CDBG		-	66,595.07
A/P Adjustments		-	759.50
Total Expenditures		<u>247,867,376.78</u>	<u>237,114,940.37</u>
Excess in Revenue		7,448,837.89	9,025,967.82
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred			
Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation		-	1,000.00
Overexpenditures of Appropriation Reserves		-	21,529.43
		<u>-</u>	<u>22,529.43</u>
Statutory Excess to Fund Balance		7,448,837.89	9,048,497.25
Fund Balance, Beginning of Year	A	<u>20,017,155.97</u>	<u>22,918,658.72</u>
Subtotal		27,465,993.86	31,967,155.97
Less: Fund Balance Utilized	A-2	<u>13,594,000.00</u>	<u>11,950,000.00</u>
Fund Balance, End of Year	A	<u>\$ 13,871,993.86</u>	<u>\$ 20,017,155.97</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2019**

	Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
Surplus Anticipated	A-1	\$ 7,394,000.00	\$ -	\$ 7,394,000.00	\$ -
Surplus Anticipated with Prior Written Consent of Local Government Services		6,200,000.00	-	6,200,000.00	-
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		187,408.90	-	187,374.90	(34.00)
Other	A-2B	384,042.98	-	421,747.22	37,704.24
Fees and Permits	A-2B	596,332.78	-	500,901.56	(95,431.22)
Fees & Permits-Health		86,927.00	-	93,800.50	6,873.50
Fees & Permits-Alcoholic Beverage License		75,340.10	-	77,658.20	2,318.10
Fines and Costs:					
Municipal Court		2,341,310.51	-	2,297,629.37	(43,681.14)
Parking Meters		138,337.49	-	97,006.62	(41,330.87)
Interest and Costs on Taxes		1,496,296.78	-	1,437,424.09	(58,872.69)
Interest on Investments and Deposits		623,164.73	-	1,131,334.89	508,170.16
Anticipated Utility Operating Surplus-Water		3,150,000.00	-	3,150,000.00	-
Anticipated Utility Operating Surplus-Parking		600,000.00	-	600,000.00	-
Anticipated Utility Operating Surplus-Sewer		1,330,000.00	-	1,330,000.00	-
Fox Lance Limited Dividend Corporation-In Lieu of Taxes		2,882,070.69	-	3,046,827.20	164,756.51
Revenue from Use of Money and Property-Sale of Old Material		1,493.00	-	2,370.00	877.00
Revenue from Use of Money and Property-Plotting of Deeds		20,248.00	-	23,333.00	3,085.00
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		501,161.00	-	516,073.19	14,912.19
Richard Hughes Justice Complex		9,317,808.00	-	9,885,866.12	568,058.12
CATV Franchise Fee		679,271.23	-	643,859.11	(35,412.12)
Fee and Permits-Owner Registration Fee		1,379,856.00	-	1,696,923.24	317,067.24
Sale of City Owned Property	A-10	375,000.00	-	609,344.00	234,344.00
N.J. Economic Development Authority in Lieu of Taxes		61,744.71	-	62,726.45	981.74
Mercer County Courthouse Annex Payment in Lieu of Taxes		253,612.92	-	254,260.70	647.78
Pension Share-Grants & Utility		2,296,285.70	-	1,994,931.13	(301,354.57)
NJHMFA-Pilot-Roebing		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		1,740,968.60	-	1,751,436.80	10,468.20
Qualified Bond Debt Service Payment-Water		3,766,513.50	-	3,766,513.50	-
Qualified Bond Debt Service Payment-Sewer		601,943.78	-	601,943.78	-
Qualified Bond Debt Service Payment-Parking		7,275.00	-	7,275.00	-
Trenton Housing Authority in lieu of Taxes		396,217.09	-	396,217.09	-
Consolidated Municipal Property Tax Relief Act		28,759,145.00	-	28,928,448.49	169,303.49
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		30,035,407.00	-	29,866,104.00	(169,303.00)
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
Transitional Aid	A-14	5,740,000.00	-	5,740,000.00	-
State Loan Aid		10,000,000.00	-	10,000,000.00	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Hotel Tax		29,937.21	-	12,081.12	(17,856.09)
Internet Wireless Fee		237,207.80	-	237,451.16	243.36
Street Openings		24,110.00	-	81,475.00	57,365.00
Police Security Administration Fee		264,995.36	-	253,475.13	(11,520.23)
Rents - Marine Terminal		56,463.00	-	108,863.02	52,400.02
Total		111,174,903.86	-	112,549,683.58	1,374,779.72

**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, 2019**

	Ref.	Budget	NJS 40A:4-87	Realized	Excess (Deficit)
Adopted Grants					
State of NJ/DHSS - PHILEP (LINCS Agencies) 2019		101,906.00	-	101,906.00	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program		514,199.46	-	514,199.46	-
SNJDOT-Highway Safety Grant Fund Program-Radar		8,228.45	-	8,228.45	-
FY 19-State and Local Task Force-DEA Pope		18,042.00	-	18,042.00	-
FY 19-State and Local Task Force-DEA Ward		18,042.00	-	18,042.00	-
State of NJ/DHSS - Child Health DFHS19CHD016		825,000.00	-	825,000.00	-
2019 County of Mercer - Title III Elderly Services		50,000.00	-	50,000.00	-
2019 County of Mercer - Title XX Elderly Services		173,532.00	-	173,532.00	-
SNJ Urban Blight Reduction Program (UBRP) #2		550,000.00	-	550,000.00	-
USDOJ - FY 19 Bulletproof Vest Partnership		35,622.13	-	35,622.13	-
FY 2019 Safe Streets Task Force (FBI)		36,687.50	-	36,687.50	-
NJEDA Innovation Challenge Grant		100,000.00	-	100,000.00	-
FY 19 USDOJ - US Marshals Service JLEO-19-0106		15,000.00	-	15,000.00	-
DVRPC #19-53-314 Delaware Valley Regional Planning Comm.		15,000.00	-	15,000.00	-
Anti-Violence out of School FY 19		1,000,000.00	-	1,000,000.00	-
Mercer at Play		500,000.00	-	500,000.00	-
FY18 Ed Byrne Memorial Justice Assistance Grant		100,913.00	-	100,913.00	-
FY19- State and Local Task Force- DEA Pope		301.75	-	301.75	-
FY19- State and Local Task Force- DEA Ward		301.75	-	301.75	-
FY17 Ed Byrne Memorial Justice Assistance Grant		97,300.00	-	97,300.00	-
NJDEP Greem Acres Program-Hetzel Field Park		500,000.00	-	500,000.00	-
HDRSF - Storella Site		523,782.00	-	523,782.00	-
USDOJ - Org Crime Drug Enforcement Task Force (OCDETF)		25,000.00	-	25,000.00	-
SNJ Body Armor FY18		26,889.62	-	26,889.62	-
PSEG - Sustainable Jersey Corp		20,000.00	-	20,000.00	-
State Police - Opioid Task Force		15,000.00	-	15,000.00	-
SNJ Clean Communities		147,974.33	-	147,974.33	-
Adopted Grants Revenue	A-7	5,418,721.99	-	5,418,721.99	-
Total Miscellaneous Revenues	A-1	116,593,625.85	-	117,968,405.57	1,374,779.72
Receipts from Delinquent Taxes	A-1, A-2A	3,572,000.00	-	3,620,474.41	48,474.41
Subtotal General Revenues		133,759,625.85	-	135,182,879.98	1,423,254.13
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Addition to Local District School Tax					
	A-2A	82,560,298.19	-	84,719,858.35	2,159,560.16
Budget Total	A-3	\$ 216,319,924.04	\$ -	219,902,738.33	\$ 3,582,814.29
	A-1, A-2B			539,997.23	
Non-Budget Revenues				539,997.23	
Total General Revenues				\$ 220,442,735.56	

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

A-2A

CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2019

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable Without Reserves	A-3, A-7	\$ 5,418,721.99
Revenue Accounts Receivable	A-12	<u>112,549,683.58</u>
	A-1	<u>\$ 117,968,405.57</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 195,535.56
Tax Title Lien Collections Realized	A-4, A-9	<u>3,424,938.85</u>
	A-1, A-2	<u>\$ 3,620,474.41</u>
Allocation of Current Tax Collections		
Collection of 2019 Taxes	A-8	\$ 114,587,599.15
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	<u>179,711.94</u>
Net Cash Revenue	A-1	<u>\$ 114,767,311.09</u>
Less Allocation to:		
Local School District Tax	A-1, A-4	\$ 22,408,109.00
County Taxes	A-1, A-4	14,371,697.52
Special Assessment	A-1, A-4	705,526.66
Reserve for Tax Appeal	A-1, A-12	<u>1,600,000.00</u>
		<u>\$ 39,085,333.18</u>
Support of Municipal Budget Appropriations		\$ 75,681,977.91
Add: Reserve for Uncollected Taxes	A-3	<u>9,037,880.44</u>
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 84,719,858.35</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, 2019**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 186,552.22
Mercantile		235,195.00
	A-2	<u>\$ 421,747.22</u>
Fees and Permits		
Plans & Specs		\$ 5,175.00
Health Code		69,830.19
Searches		120.00
Phone Booth Commissions		325.46
Health Fees		68,204.00
Accident Reports		50,533.25
Engineering Reports		1,950.00
Variances		2,120.00
Certificate of Occupancy		271,855.00
Fire Reports		1,030.00
Boat Ramp & Park		29,758.66
	A-2	<u>\$ 500,901.56</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue Not Anticipated	A-1, A-2	<u>\$ 539,997.23</u>

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended June 30, 2019**

	Appropriations		Expended		Unexpended		
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Operations Within "CAPS" - General Government							
Mayor-SW		\$ 559,826.56	\$ 559,826.56	\$ 512,058.73	\$ 47,767.83	\$ -	\$ -
Mayor-OE		37,555.00	37,555.00	34,165.50	3,389.50	-	-
City Council-SW		160,249.00	160,249.00	136,364.16	23,884.84	-	-
City Council-OE		79,186.25	79,186.25	17,667.44	61,518.81	-	-
City Clerk-SW		175,866.59	175,866.59	142,182.89	33,683.70	-	-
City Clerk-OE		76,665.45	76,665.45	48,525.38	28,140.07	-	-
Elections-OE		92,088.30	92,088.30	31,450.91	60,637.39	-	-
Administration-SW		628,013.00	628,013.00	572,573.58	55,439.42	-	-
Administration-OE		390,982.50	390,982.50	325,252.69	65,729.81	-	-
Summer Youth Employ-SW		24,000.00	24,000.00	1,851.50	22,148.50	-	-
Summer Youth Employ-OE		8,120.00	8,120.00	-	8,120.00	-	-
Public Defender-SW		51,398.97	51,398.97	47,199.26	4,199.71	-	-
Public Defender-OE		276,181.50	276,181.50	221,747.89	54,433.61	-	-
Purchasing-SW		145,040.37	145,040.37	109,087.73	35,952.64	-	-
Purchasing-OE		48,263.25	48,263.25	32,289.27	15,973.98	-	-
M I S-OE		1,288,597.00	1,288,597.00	1,064,004.67	224,592.33	-	-
Personnel-SW		248,034.74	248,034.74	201,134.79	46,899.95	-	-
Personnel-OE		106,575.00	106,575.00	19,842.84	86,732.16	-	-
Insurance-SW		110,342.70	110,342.70	106,053.19	4,289.51	-	-
Finance Director-SW		89,715.87	89,715.87	52,035.03	37,680.84	-	-
Finance Director-OE		4,263.00	4,263.00	3,810.00	453.00	-	-
Accounts and Control-SW		439,495.82	439,495.82	401,357.18	38,138.64	-	-
Accounts and Control-OE		15,527.00	15,527.00	7,408.23	8,118.77	-	-
Audit-OE		46,000.00	46,000.00	38,656.00	7,344.00	-	-
Treasury-SW		173,836.71	173,836.71	136,154.88	37,681.83	-	-
Treasury-OE		133,756.13	133,756.13	45,011.38	88,744.75	-	-
Tax Collection-SW		436,730.57	436,730.57	384,170.52	52,560.05	-	-
Tax Collection-OE		344,267.70	344,267.70	289,763.65	54,504.05	-	-
Assessments-SW		436,505.90	436,505.90	391,655.72	44,850.18	-	-
Assessments-OE		90,791.75	90,791.75	13,058.48	77,733.27	-	-
Revaluation-SW		634.00	634.00	-	634.00	-	-
Revaluation-OE		83,945.00	83,945.00	76,376.45	7,568.55	-	-
Law-SW		774,634.97	774,634.97	690,860.31	83,774.66	-	-
Law-OE		1,793,912.00	1,793,912.00	1,369,594.70	424,317.30	-	-
Health & Human Service-Director-SW		306,896.09	306,896.09	261,814.15	45,081.94	-	-
Health & Human Service-Director-OE		103,802.25	103,802.25	14,425.05	89,377.20	-	-
Health Promotion & Code Enf-SW		510,017.46	510,017.46	460,218.09	49,799.37	-	-
Health Promotion & Code Enf-OE		39,725.25	39,725.25	27,489.47	12,235.78	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

	Appropriations		Expended		Unexpended		
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Environmental Health-SW		610,245.75	610,245.75	413,544.22	196,701.53	-	-
Environmental Health-OE		26,390.00	26,390.00	24,365.82	2,024.18	-	-
Registrar-SW		197,397.32	197,397.32	186,797.86	10,599.46	-	-
Registrar-OE		18,265.50	18,265.50	17,524.22	741.28	-	-
Trenton Health Team-OE		200,000.00	200,000.00	200,000.00	-	-	-
Animal Control-SW		280,187.83	280,187.83	235,875.48	44,312.35	-	-
Animal Control-OE		185,365.50	185,365.50	101,044.05	84,321.45	-	-
Office of Adult & Fam-SW		46,462.00	46,462.00	12,504.12	33,957.88	-	-
Office of Adult & Fam-OE		158,543.00	158,543.00	141,466.91	17,076.09	-	-
Comm Relations & Soc Svc-SW		266,168.37	266,168.37	210,797.52	55,370.85	-	-
Comm Relations & Soc Svc-OE		54,761.75	54,761.75	7,729.99	47,031.76	-	-
Coordinated Entry & Assessment Services-SW		422,823.17	422,823.17	390,932.94	31,890.23	-	-
Coordinated Entry & Assessment Services-OE		115,707.70	115,707.70	20,854.04	94,853.66	-	-
Emergency Shelter-OE		260,000.00	260,000.00	195,000.00	65,000.00	-	-
Public Assistance-OE		30,450.00	30,450.00	13,363.25	17,086.75	-	-
Fire-SW		26,441,009.95	26,441,009.95	26,396,632.90	44,377.05	-	-
Fire-OE		771,650.00	771,650.00	629,413.13	142,236.87	-	-
Emergency Management-SW		62,111.19	62,111.19	62,111.19	-	-	-
Emergency Management-OE		17,700.00	17,700.00	11,008.49	6,691.51	-	-
Trenton Emergency Medical Service-OE		142,000.00	142,000.00	32,150.38	109,849.62	-	-
Police-SW		33,108,538.57	33,108,538.57	31,053,552.48	2,054,986.09	-	-
Police-OE		1,929,210.50	1,929,210.50	1,574,309.66	354,900.84	-	-
Crossing Guards-SW		921,069.62	921,069.62	804,408.66	116,660.96	-	-
Crossing Guards-OE		25,000.00	25,000.00	4,914.10	20,085.90	-	-
Communications-SW		3,193,143.47	3,193,143.47	2,731,613.41	461,530.06	-	-
Communications-OE		574,896.00	574,896.00	474,827.79	100,068.21	-	-
Public Works-Director-SW		134,702.83	134,702.83	19,086.96	115,615.87	-	-
Public Works-Director-OE		19,082.00	19,082.00	10,400.86	8,681.14	-	-
Solid Waste Management-SW		3,406,218.10	3,406,218.10	3,148,806.11	257,411.99	-	-
Solid Waste Management-OE		427,602.50	427,602.50	304,330.47	123,272.03	-	-
Streets-SW		1,337,336.50	1,337,336.50	1,198,403.67	138,932.83	-	-
Streets-OE		354,257.50	354,257.50	214,842.74	139,414.76	-	-
Snow Removal-OE		551,000.00	551,000.00	161,629.95	389,370.05	-	-
Public Property-SW		2,363,958.67	2,363,958.67	2,167,880.39	196,078.28	-	-
Public Property-OE		1,224,907.50	1,224,907.50	1,122,789.51	102,117.99	-	-
Traffic&Transportation-SW		640,001.96	640,001.96	516,852.06	123,149.90	-	-
Traffic&Transportation-OE		116,500.00	116,500.00	95,509.18	20,990.82	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

	Appropriations		Expended		Unexpended		
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Engineering & Operations-SW		139,583.80	139,583.80	112,178.05	27,405.75	-	-
Engineering & Operations-OE		164,430.00	164,430.00	68,378.16	96,051.84	-	-
Landfill-OE		5,700,000.00	5,700,000.00	5,514,764.16	185,235.84	-	-
Hse& Eco Dev-Director-SW		209,062.28	209,062.28	137,866.60	71,195.68	-	-
Hse & Eco Dev-Director-OE		109,712.99	109,712.99	81,932.46	27,780.53	-	-
Planning Board-OE		102,317.08	102,317.08	55,492.93	46,824.15	-	-
Rent Stabilization Board-OE		1,319.50	1,319.50	14.50	1,305.00	-	-
RE/Property Manage-SW		245,808.08	245,808.08	171,278.18	74,529.90	-	-
RE/Property Manage-OE		372,937.50	372,937.50	295,552.39	77,385.11	-	-
Landmarks Commission-OE		1,877.75	1,877.75	814.27	1,063.48	-	-
Economic Development-SW		201,397.27	201,397.27	192,377.29	9,019.98	-	-
Economic Development-OE		84,752.50	84,752.50	4,808.60	79,943.90	-	-
Planning-SW		251,538.66	251,538.66	240,180.04	11,358.62	-	-
Planning-OE		36,613.50	36,613.50	2,583.20	34,030.30	-	-
Housing Production-SW		204,347.68	204,347.68	157,629.20	46,718.48	-	-
Housing Production-OE		33,668.00	33,668.00	21,051.01	12,616.99	-	-
Inspections-Director-SW		483,935.40	483,935.40	339,451.47	144,483.93	-	-
Inspections-Director-OE		21,913.50	21,913.50	21,184.04	729.46	-	-
Technical Services-SW		271,379.47	271,379.47	269,751.72	1,627.75	-	-
Technical Services-OE		30,348.50	30,348.50	12,887.72	17,460.78	-	-
Tech Svc (dedicated)-SW		367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW		795,228.26	795,228.26	728,532.72	66,695.54	-	-
Housing Inspections-OE		25,322.50	25,322.50	15,262.47	10,060.03	-	-
Weights and Measures-SW		76,694.51	76,694.51	(1,308.93)	78,003.44	-	-
Weights and Measures-OE		1,339.80	1,339.80	173.22	1,166.58	-	-
Zoning Board-OE		15,351.88	15,351.88	10,121.28	5,230.60	-	-
Rnrc-Director-SW		53,081.98	53,081.98	-	53,081.98	-	-
Rnrc-Director-OE		7,612.50	7,612.50	1,430.00	6,182.50	-	-
Recreation-SW		482,593.56	482,593.56	374,283.71	108,309.85	-	-
Recreation-OE		196,273.75	196,273.75	194,266.19	2,007.56	-	-
Summer Food-SW		146,130.00	146,130.00	46,302.37	99,827.63	-	-
Summer Food-OE		57,500.00	57,500.00	42,500.00	15,000.00	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

Ref.	Appropriations		Expended		Unexpended	
	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Rec Maint & Natl Res-SW	575,377.80	575,377.80	540,732.29	34,645.51	-	-
Rec Maint & Natl Res-OE	349,072.00	349,072.00	331,244.55	17,827.45	-	-
Pool-SW	114,016.00	114,016.00	64,167.84	49,848.16	-	-
Pool-OE	443,000.00	443,000.00	422,367.75	20,632.25	-	-
Division of Culture-SW	54,104.75	54,104.75	50,618.05	3,486.70	-	-
Division of Culture-OE	10,400.00	10,400.00	7,167.50	3,232.50	-	-
Municipal Courts-SW	2,714,827.19	2,714,827.19	2,349,614.57	365,212.62	-	-
Municipal Courts-OE	302,121.50	302,121.50	221,286.51	80,834.99	-	-
Health Insurance-OE	31,633,180.00	31,633,180.00	28,789,189.05	2,843,990.95	-	-
Health Benefit Waiver-OE	70,000.00	70,000.00	-	70,000.00	-	-
Other Employee Benefits-OE	70,000.00	70,000.00	62,870.00	7,130.00	-	-
Workers' Compensation-OE	750,000.00	750,000.00	(420,050.91)	1,170,050.91	-	-
Unemployment Insurance-OE	180,000.00	180,000.00	122,707.12	57,292.88	-	-
Occupational Hlth Ctr-OE	277,500.00	277,500.00	211,254.91	66,245.09	-	-
General Liability Ins-OE	665,000.00	665,000.00	198,697.79	466,302.21	-	-
Salary & Wage Adj. Program-SW	291,000.00	291,000.00	-	291,000.00	-	-
Accumulated Sick&Vac-SW	10,000.00	10,000.00	-	10,000.00	-	-
Telephone-OE	425,000.00	425,000.00	386,710.14	38,289.86	-	-
Public Service -Electric OE	1,265,000.00	1,265,000.00	975,612.10	289,387.90	-	-
Public Svc-St Lights-OE	1,949,390.75	1,949,390.75	1,733,921.66	215,469.09	-	-
Postage-OE	325,000.00	325,000.00	279,226.59	45,773.41	-	-
Gasoline & Diesel Fuel-OE	740,000.00	740,000.00	668,555.92	71,444.08	-	-
Heating Fuel-OE	40,000.00	40,000.00	19,297.06	20,702.94	-	-
Ca-District Heating-OE	340,000.00	340,000.00	297,645.98	42,354.02	-	-
Fire Protection Services-OE	1,250,000.00	1,250,000.00	1,244,564.39	5,435.61	-	-
Water Bills	310,000.00	310,000.00	227,567.60	82,432.40	-	-
Total Operations Within "CAPS"	<u>147,011,170.59</u>	<u>147,011,170.59</u>	<u>131,458,293.70</u>	<u>15,552,876.89</u>	-	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges						
Overexpenditure Appropriation Reserve-SW	7,151.09	7,151.09	7,151.09	-	-	-
Overexpenditure Appropriation Reserve-OE	14,378.34	14,378.34	14,378.34	-	-	-
Overexpenditure Budget Appropriation -OE	1,000.00	1,000.00	1,000.00	-	-	-
Overexpenditure-Grant-OE	277,470.57	277,470.57	277,470.57	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

	Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Statutory Expenditures Contributions to							
Social Security System(OASI)		1,838,000.00	1,838,000.00	1,647,980.83	190,019.17	-	-
Public Employee's Retirement System		4,840,289.12	4,840,289.12	4,840,289.12	-	-	-
Police and Fire Retirement System - N.J.-OE		14,737,748.60	14,737,748.60	14,737,748.60	-	-	-
Defined Contribution Retirement Program		75,000.00	75,000.00	65,205.67	9,794.33	-	-
Medicare-Employer Share-OE		1,229,000.00	1,229,000.00	1,186,168.49	42,831.51	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	A-1	23,020,037.72	23,020,037.72	22,777,392.71	242,645.01	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"		170,031,208.31	170,031,208.31	154,235,686.41	15,795,521.90	-	-
Operations Excluded from "CAPS"							
Education Functions							
Minimum Appropriation - Library Tax		804,800.68	804,800.68	804,800.68	-	-	-
Supplemental Appropriation-SW		1,095,199.32	1,095,199.32	845,364.96	249,834.36	-	-
Supplemental Appropriation-OE		100,000.00	100,000.00	69,874.14	30,125.86	-	-
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		975,000.00	975,000.00	964,001.24	10,998.76	-	-
EMD Shared Services		225,000.00	225,000.00	211,520.00	13,480.00	-	-
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		86,927.00	86,927.00	86,927.00	-	-	-
Municipal Clerk-SW		75,340.10	75,340.10	75,340.10	-	-	-
Total Operations Excluded from "CAPS"	A-1	3,728,431.35	3,728,431.35	3,423,992.37	304,438.98	-	-
Grants-Public and Private Programs Offset by Revenues							
State of NJ/DHSS - PHILEP (LINC'S Agencies) 2019		101,906.00	101,906.00	101,906.00	-	-	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program		514,199.46	514,199.46	514,199.46	-	-	-
SNJDOT-Highway Safety Grant Fund Program-Radar		8,228.45	8,228.45	8,228.45	-	-	-
FY 19-State and Local Task Force-DEA Pope		18,042.00	18,042.00	18,042.00	-	-	-
FY 19-State and Local Task Force-DEA Ward		18,042.00	18,042.00	18,042.00	-	-	-
State of NJ/DHSS - Child Health DFHS19CHD016		825,000.00	825,000.00	825,000.00	-	-	-
2019 County of Mercer - Title III Elderly Services		50,000.00	50,000.00	50,000.00	-	-	-
2019 County of Mercer - Title XX Elderly Services		173,532.00	173,532.00	173,532.00	-	-	-
SNJ Urban Blight Reduction Program (UBRP) #2		550,000.00	550,000.00	550,000.00	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

Ref.	Appropriations		Expended		Unexpended	
	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
USDOJ - FY 19 Bulletproof Vest Partnership	35,622.13	35,622.13	35,622.13	-	-	-
FY 2019 Safe Streets Task Force (FBI)	36,687.50	36,687.50	36,687.50	-	-	-
NJEDA Innovation Challenge Grant	100,000.00	100,000.00	100,000.00	-	-	-
FY 19 USDOJ - US Marshals Service JLEO-19-0106	15,000.00	15,000.00	15,000.00	-	-	-
DVRPC #19-53-314 Delaware Valley Regional Planning Comm.	15,000.00	15,000.00	15,000.00	-	-	-
Anti-Violence out of School fy19	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-
Mercer at Play	500,000.00	500,000.00	500,000.00	-	-	-
FY18 Ed Byrne Memorial Justice Assistance Grant	100,913.00	100,913.00	100,913.00	-	-	-
FY19- State and Local Task Force- DEA Pope	301.75	301.75	301.75	-	-	-
FY19- State and Local Task Force- DEA Ward	301.75	301.75	301.75	-	-	-
FY17 Ed Byrne Memorial Justice Assistance Grant	97,300.00	97,300.00	97,300.00	-	-	-
NJDEP Green Acres Program-Hetzel Field Park	500,000.00	500,000.00	500,000.00	-	-	-
HDRSF - Storella Site	523,782.00	523,782.00	523,782.00	-	-	-
USDOJ - Org Crime Drug Enforcement Task Force (OCDETF)	25,000.00	25,000.00	25,000.00	-	-	-
SNJ Body Armor FY18	26,889.62	26,889.62	26,889.62	-	-	-
PSEG - Sustainable Jersey Corp	20,000.00	20,000.00	20,000.00	-	-	-
State Police - Opioid Task Force	15,000.00	15,000.00	15,000.00	-	-	-
SNJ Clean Communities	147,974.33	147,974.33	147,974.33	-	-	-
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	-	-	-
Trent House	12,000.00	12,000.00	12,000.00	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1 5,659,472.99	5,659,472.99	5,659,472.99	-	-	-
Total Operations & Grants Excluded from "CAPS"	9,387,904.34	9,387,904.34	9,083,465.36	304,438.98	-	-
Capital Improvements Excluded from "CAPS"						
Bulletproof Vests	220,000.00	220,000.00	-	220,000.00	-	-
Body Cameras	25,000.00	25,000.00	22,512.96	2,487.04	-	-
Court Equipment	36,134.00	36,134.00	36,063.00	71.00	-	-
Management Information System	100,000.00	100,000.00	-	100,000.00	-	-
Capital Improvement Fund	627,000.00	627,000.00	627,000.00	-	-	-
Police Roof	400,000.00	400,000.00	-	400,000.00	-	-
Floor-Fire	75,000.00	75,000.00	-	75,000.00	-	-
Total Capital Improvements Excluded from "CAPS"	A-1 1,483,134.00	1,483,134.00	685,575.96	797,558.04	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

	Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Municipal Debt Service Excluded From "CAPS"							
Green Acres Loans Principal		55,023.38	55,023.38	55,023.37	-	0.01	-
Green Acres Loans-Interest		4,034.85	4,034.85	4,034.85	-	-	-
DCA Demolition Loan Repayment-Principal		109,355.59	109,355.59	109,355.59	-	-	-
Bond Anticipation Notes-Principal		19,251.00	19,251.00	19,251.00	-	-	-
Bond Anticipation Notes-Interest		412,442.50	412,442.50	411,003.73	-	1,438.77	-
Pension Refd Bond-Principal		1,969,615.95	1,969,615.95	1,969,615.95	-	-	-
Pension Refd Bond-Interest		1,105,048.34	1,105,048.34	1,105,048.34	-	-	-
Qualified Debt Svc-Principal		9,900,000.00	9,900,000.00	9,900,000.00	-	-	-
Qual Debt Svc-Principal(w)		2,080,000.00	2,080,000.00	2,080,000.00	-	-	-
Qual Debt Svc-Principal(s)		350,000.00	350,000.00	350,000.00	-	-	-
Qual Debt Svc-Principal(p)		5,000.00	5,000.00	5,000.00	-	-	-
Qual Debt Svc-Interest		3,570,475.00	3,570,475.00	3,570,475.00	-	-	-
Qual Debt Svc-Interest(w)		1,686,513.50	1,686,513.50	1,686,513.50	-	-	-
Qual Debt Svc-Interest(s)		251,943.78	251,943.78	251,943.78	-	-	-
Qual Debt Svc-Interest(p)		2,275.00	2,275.00	2,275.00	-	-	-
Principal on LYCDC		745,000.00	745,000.00	745,000.00	-	-	-
Interest on LYCDC		316,012.50	316,012.50	316,012.50	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	A-1	22,581,991.39	22,581,991.39	22,580,552.61	-	1,438.78	-
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4:55)	A-17	600,000.00	600,000.00	600,000.00	-	-	-
Total Deferred Charges-Municipal- Excluded from "CAPS"	A-1	600,000.00	600,000.00	600,000.00	-	-	-
Judgements (N.J.S. 40A:4-45.3cc)	A-1	540,000.00	540,000.00	519,726.17	-	20,273.83	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"		34,593,029.73	34,593,029.73	33,469,320.10	1,101,997.02	21,712.61	-
Type I District School Debt Services							
School Bonds-Principal		555,000.00	555,000.00	555,000.00	-	-	-
School Bonds-Interest		342,268.76	342,268.76	342,268.76	-	-	-
School BANS-Interest		9,100.00	9,100.00	9,064.63	-	35.37	-
Pension Refd Bond-Principal		1,590,000.00	1,590,000.00	1,590,000.00	-	-	-
Pension Refd Bond-Interest		161,436.80	161,436.80	161,436.80	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"		2,657,805.56	2,657,805.56	2,657,770.19	-	35.37	-
Total General Appropriations - Excluded from "CAPS"		37,250,835.29	37,250,835.29	36,127,090.29	1,101,997.02	21,747.98	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2019**

	Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Subtotal General Appropriations		207,282,043.60	207,282,043.60	190,362,776.70	16,897,518.92	21,747.98	-
Reserve for Uncollected Taxes		9,037,880.44	9,037,880.44	9,037,880.44	-	-	-
Total General Appropriations		<u>\$216,319,924.04</u>	<u>\$216,319,924.04</u>	<u>\$199,400,657.14</u>	<u>\$ 16,897,518.92</u>	<u>\$ 21,747.98</u>	<u>\$ -</u>
	Ref.	A-2			A	A-1	
Adopted Budget	A-2		<u>\$216,319,924.04</u>				
Reserve for Special Purposes - Grants	A-2A, A-7			\$ 5,418,721.99			
Reserve for Special Purposes - Local Match				240,751.00			
Encumbrances Payable	A, A-16			3,827,175.40			
Deferred Charges	A			622,529.43			
Reserve for Uncollected Taxes	A-2A			9,037,880.44			
Cash Disbursed	A-4			180,253,598.88			
				<u>\$199,400,657.14</u>			

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

A-4

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	<u>\$ 5,835,197.17</u>
Increased by		
Investments Matured	A-5	440,483,112.50
State of New Jersey - Senior Citizen and Veteran Deductions	A-6	192,254.80
Federal and State Grants Receivable	A-7	4,280,622.11
Grant Appropriation Credit		-
Taxes Receivable	A-8	114,783,134.71
Tax Title Liens	A-2A, A-9	3,424,938.85
Revenue Accounts Receivable		107,349,680.81
Interfund Advances Returned	A-13	95,892,226.64
Tax Overpayments	A-20	158,490.03
Prepaid Taxes	A-21	203,947.23
Remitted by Trenton Free Public Library		22,299.00
Cancellation of Prior Year Outstanding Checks	A-1	6,459.93
Cancellation of Prior Year Outstanding Checks for Reserve for Tax Appeals		7,731.62
Due from State of NJ - Transitional Aid	A-14	<u>9,000,000.00</u>
		<u>775,804,898.23</u>
		<u>781,640,095.40</u>
Decreased by		
School Taxes	A-1, A-2A	22,408,109.00
County Taxes	A-1, A-2A	14,371,697.52
Special District Tax	A-1, A-2A	705,526.66
Investments Purchased	A-5	434,296,406.72
2019 Appropriations	A-3	180,253,598.88
Appropriation Reserves	A-11	13,885,182.25
Interfund Advances	A-18	95,782,433.41
Interest on Investments	A-18	276,257.78
Grant Disbursement		3,553,662.01
Accounts Payable	A-19	27,480.00
Reserve for Tax Appeals	A-12	1,592,062.36
Due to Trenton Free Public Library		22,299.00
Tax Overpayments Refunded	A-20	65,458.00
Prepaid Taxes		303,471.69
Reserve for Revaluation	A-13	<u>63,695.20</u>
		<u>767,607,340.48</u>
Balance - June 30, 2019	A	<u>\$ 14,032,754.92</u>

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

A-5

**CURRENT FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>General Fund</u>
Balance - July 1, 2018	A	\$ 28,528,017.76
Increased by investments purchased	A-4	<u>434,296,406.72</u>
		462,824,424.48
Decreased by investments matured	A-4	<u>440,483,112.50</u>
Balance - June 30, 2019	A	<u><u>\$ 22,341,311.98</u></u>

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	<u>Ref.</u>	
Balance - July 1, 2018	A	<u>\$ 1,969.00</u>
Balance - June 30, 2019	A	<u><u>\$ 1,969.00</u></u>

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

A-6

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 367,723.89
Increased By		
Senior Citizens' Deductions Per Tax Billing		95,750.00
Veterans' Deductions Per Tax Billing		<u>94,500.00</u>
		190,250.00
Senior Citizens' Deductions Allowance by Collector Year 2019		8,750.00
Veterans' Deductions Allowance by Collector Year 2019		2,500.00
Senior Citizens' Deductions Disallowance by Collector Year 2019		(21,288.06)
Veterans' Deductions Disallowance by Collector Year 2019		<u>(500.00)</u>
		(10,538.06)
Total 2019 Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	<u>179,711.94</u>
Total Senior Citizens' & Veterans' Deductions		188,011.95
Received from State of N.J.	A-4	<u>(192,254.80)</u>
Balance - June 30, 2019	A	<u><u>\$ 380,266.75</u></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	Balance June 30, 2018	New Grants FY19	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2019
Anti Violence Out of School 2018	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00
Anti Violence Out of School 2019	-	1,000,000.00	500,000.00	-	500,000.00
Assunpink Greenway Demolition Project	300,000.00	-	299,999.00	-	1.00
BOE - Non-Public School Nursing-16/17	14,340.00	-	9,118.00	-	5,222.00
Bulletproof Vest Partnership FY15	3,591.42	-	3,591.42	-	-
Bulletproof Vest Partnership FY16	48,575.63	-	22,963.26	-	25,612.37
Bulletproof Vest Partnership FY17	26,372.94	-	-	-	26,372.94
Bulletproof Vest Partnership FY18	-	35,622.13	-	-	35,622.13
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
Click It or Ticket	5,500.00	-	4,895.00	605.00	-
CLPP Child Lead Poisoning Program 18	408,686.00	-	296,184.00	112,502.00	-
CLPP Child Lead Poisoning Program 18	-	825,000.00	491,894.00	-	333,106.00
County of Mercer-Early Disposition-11	115,500.00	-	-	-	115,500.00
County of Mercer Title III Elderly Service - 18	36,120.00	-	36,120.00	-	-
County of Mercer Title III Elderly Service - 19	-	50,000.00	-	-	50,000.00
County of Mercer Title XX Elderly Service - 18	86,490.00	-	84,538.00	-	1,952.00
County of Mercer Title XX Elderly Service - 19	-	173,532.00	-	-	173,532.00
DEA Organized Crime Drug Enforce Task	-	25,000.00	-	-	25,000.00
DEA State/Local Task Force-17 Ward	11,311.33	-	-	11,311.33	-
DEA State/Local Task Force-18	7,942.49	-	7,942.49	-	-
DEA State/Local Task Force-19 Pope	-	18,343.75	12,325.69	-	6,018.06
DEA State/Local Task Force-19 Ward	-	18,343.75	268.68	-	18,075.07
DOJ-FBI Equipment Reimbursement	13,675.14	-	-	-	13,675.14
DOT - Radar Grant	-	8,228.45	-	-	8,228.45
DVRPC FY17	15,000.00	-	10,972.12	4,027.88	-
DVRPC FY18	15,000.00	-	14,191.15	-	808.85
DVRPC FY19	-	15,000.00	-	-	15,000.00
DVRPC & TCDI Waterfront Strategy	100,000.00	-	99,654.04	-	345.96
DVUW-Shelter Purchase - Phase 32 FY 15	16,296.00	-	-	-	16,296.00

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

A-7

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

GRANTOR PROGRAM TITLE	Balance June 30, 2018	New Grants FY19	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2019
FEMA Hazard Mitigation Grant	75,000.00	-	-	-	75,000.00
FEMA Port Security Grant FY17	172,425.00	-	150,000.00	22,425.00	-
Greg Grant/Thropp Site	125,000.00	-	-	-	125,000.00
HDSRF - Storella Site	-	523,782.00	12,038.00	-	511,744.00
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
Homicide Task Force FY-16	35,244.74	-	-	-	35,244.74
HUD Lead Grant	2,150,331.00	-	-	-	2,150,331.00
Mercer at Play	-	500,000.00	-	-	500,000.00
NJ State Police-Cops Anti-Gang Int(Cagi)	25,000.00	-	9,111.67	-	15,888.33
NJEDA Innovation Challenge Grant	-	100,000.00	50,000.00	-	50,000.00
PHILEP (Lincs) 18 CRI Grant	44,204.00	-	40,215.00	3,989.00	-
PHILEP (Lincs) 18 CRI Grant	-	101,906.00	13,671.00	-	88,235.00
Safe Streets Task Force	2,639.13	-	23,811.78	(24,575.63)	3,402.98
Safe Streets Task Force	13,480.20	36,687.50	15,113.26	13,480.10	21,574.34
SFY OHSP State Aid Regional Grant Program - Homeland Security	0.07	-	-	0.07	-
SNJ Historic Trust-Douglas Hse/Jackst-11	534,901.00	-	184,462.29	-	350,438.71
SNJ Historic Trust-Jackson St Bridge-17	150,000.00	-	-	-	150,000.00
SNJ Summer Feeding Program FY-19	-	514,199.46	193,888.61	320,310.85	-
SNJ Urban Blight Reduction Program FY-19	-	550,000.00	-	-	550,000.00
SNJDEP-Lower Assunpink Creek - 10	100,371.61	-	64,894.48	-	35,477.13
SNJDEP-Assunpink Creek Greenway-17	900,000.00	-	-	-	900,000.00
SNJDEP-Clean Community Fy-19	-	147,974.33	147,974.33	-	-
SNJDEP-Green Acres - Hetzel Park	-	500,000.00	-	-	500,000.00
SNJDEP-Assunpink Creek Acquisition-15	900,000.00	-	-	-	900,000.00
SNJDOT - Safe Route to Transit FY13	215,000.00	-	-	-	215,000.00
State Body Armor - 18	-	26,889.62	26,889.62	-	-

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

A-7

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

GRANTOR PROGRAM TITLE	Balance June 30, 2018	New Grants FY19	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2019
State Police - Opioid Enforce Task Force	-	15,000.00	-	-	15,000.00
Sustainable Jersey PSEG	-	20,000.00	10,000.00	-	10,000.00
TVRS Trenton Violence Reduction Strategy	91,729.43	-	931.20	-	90,798.23
US Marshal's Service Retrofit/Gas - 11	0.46	-	-	-	-
USDOJ Edward Byrne JAG BJA FY 17	-	97,300.00	-	-	97,300.00
USDOJ Edward Byrne JAG BJA FY 16	105,679.00	-	-	-	105,679.00
USDOJ Edward Byrne JAG BJA FY 18	-	100,913.00	-	-	100,913.00
USDOJ - Youth Stat Phase 3-11	310,000.00	-	71,322.38	238,677.62	-
USDOJ - Marshal's Service - 18	7,934.79	-	7,934.79	-	-
USDOJ - Marshal's Service - 19	-	15,000.00	-	-	15,000.00
USDOJ - Marshal's Service - 10	(0.39)	-	-	(0.39)	-
USDOJ - COPS Hiring Grant Program FY14	766,582.18	-	477,224.91	-	289,357.27
USDOJ - Youth Stat Phase 2-11	74,123.00	-	47,570.99	26,552.01	-
USEPA - Brownfields Various Sites - 04	120,000.00	-	-	-	120,000.00
USEPA Brownfields Cleanup - Fed Metals 16	200,000.00	-	5,258.75	-	194,741.25
USEPA Brownfields Cleanup - Clinton Commerce - 12	130,825.21	-	44,722.03	-	86,103.18
USEPA Brownfields Cleanup - Community Wide Assessment - 12	150,814.31	-	30,517.76	-	120,296.55
USEPA Brownfields Cleanup - Community Wide Haz Sub Assess - 12	116,679.62	-	116,679.62	-	-
USEPA Brownfields Cleanup - Pattern Machine - 12	140,937.38	-	140,937.38	-	-
USEPA Brownfields Cleanup - STORCELLA-11	114,993.36	-	114,993.36	-	-
USEPA Brownsfield Cleanup Scarpati	179,762.85	-	35,844.05	-	143,918.80
Young's Rubber Corporation	0.30	-	-	0.30	-
Rounding	(7.01)	-	-	0.05	(7.06)
	<u>\$ 10,684,486.19</u>	<u>\$ 5,418,721.99</u>	<u>\$ 4,280,622.11</u>	<u>\$ 729,305.19</u>	<u>\$ 11,093,280.42</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, 2018	2018-2019 Levy	Collection FY 2018	2019	Remitted & Cancelled	Senior Citizen	Foreclosure Property Tax Adj.	Transferred (to) From Lien	Outstanding June 30, 2019
Prior Years' Taxes									
2006 & Prior	\$ -	\$ -	\$ -	\$ -	\$ 31.00	\$ -	\$ -	\$ (31.00)	\$ -
2007	41.21	-	-	-	(41.21)	-	-	-	-
2010	5.20	-	-	-	-	-	-	-	5.20
2011	5.43	-	-	-	-	-	-	-	5.43
2012	630.23	-	-	-	-	-	-	-	630.23
2013	8,093.45	-	-	(4,756.63)	-	-	-	(782.21)	2,554.61
2014	19,039.74	-	-	(465.64)	-	-	-	(6,580.64)	11,993.46
2015	25,796.44	-	-	(2,670.99)	(1,957.83)	-	-	(11,830.23)	9,337.39
2016	51,005.73	-	-	(5,980.49)	(1,107.45)	-	-	(23,696.30)	20,221.49
2017	62,769.70	-	-	22,047.69	-	-	-	(21,004.29)	63,813.10
2018	159,878.75	-	-	(203,518.07)	29,588.05	-	-	(12,135.36)	(26,186.63)
Prior Year CTI 2017	0.01	-	-	-	-	-	-	-	0.01
Prior Year CTI 2018	186.61	-	-	(186.61)	-	-	-	-	-
Total Prior Taxes	<u>327,452.50</u>	<u>-</u>	<u>-</u>	<u>(195,530.74)</u>	<u>26,512.56</u>	<u>-</u>	<u>-</u>	<u>(76,060.03)</u>	<u>82,374.29</u>
	Ref.			A-2A					
Current Year Taxes									
Real Estate	-	122,425,216.53	-	(113,643,140.23)	(945,858.32)	(179,711.94)	-	(6,192,508.07)	1,463,997.97
Prepaid (Reg. Taxes)	-	-	(251,836.28)	-	-	-	-	-	(251,836.28)
Special Assessment (CTI)	-	704,576.79	-	(692,622.64)	(9,623.02)	-	-	(679.36)	1,651.77
Total Current Year Taxes	<u>-</u>	<u>123,129,793.32</u>	<u>(251,836.28)</u>	<u>(114,335,762.87)</u>	<u>(955,481.34)</u>	<u>(179,711.94)</u>	<u>-</u>	<u>(6,193,187.43)</u>	<u>1,213,813.46</u>
Total	<u>\$ 327,452.50</u>	<u>\$ 123,129,793.32</u>	<u>\$ (251,836.28)</u>	<u>\$ (114,531,293.61)</u>	<u>\$ (928,968.78)</u>	<u>\$ (179,711.94)</u>	<u>\$ -</u>	<u>\$ (6,269,247.46)</u>	<u>\$ 1,296,187.75</u>
	Ref.	A				A-2A, A-6			A
Lien	<u>\$ 29,575,984.97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,424,938.85)</u>	<u>\$ 708,482.49</u>	<u>\$ -</u>	<u>\$ (4,335,739.46)</u>	<u>\$ 6,269,247.46</u>	<u>\$ 28,793,036.61</u>
	Ref.	A, A-9		A-4, A-9	A-9		A-9	A-9	A, A-9
2019 Taxes Collected in 2018				251,836.28					
2019 Taxes Collected in 2019				114,335,762.87					
Total Collection of 2019 Taxes				<u>114,587,599.15</u>					
Taxes Receivable Collected in 2019				195,530.74					
Total Collection of Taxes				<u>\$ 114,783,129.89</u>					
		A-4							

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

A-9

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

	<u>Ref.</u>	
Balance - July 1, 2018	A, A-8	\$ 29,575,984.97
Increased by		
Transfer from Tax Rec. TTL		<u>\$ 6,269,247.46</u>
Total Transferred from Lien	A-8	6,269,247.46
Additional Billing (MU)		
TTL Transfer (MU)		618,450.97
Bill Applied Lien Fee		85,530.82
TTL Transfer - CTI		693.65
Additional Billing (HC)		(40,210.36)
County Board Reg		(240.87)
LS (Lien)		122,684.93
TTL Lien Fee		1,189.38
Cancellations (Reg)		(75,048.72)
Cancellations (Fees)		(2,249.17)
Cancellations (Costs)		(397.31)
Misc.		<u>(1,920.83)</u>
Total Remitted & Cancelled	A-8	<u>708,482.49</u>
		36,553,714.92
Decreased by		
Collection (Reg. Lien)	A-2A, A-4	<u>3,424,938.85</u>
		3,424,938.85
Transfer to Property Acquired for Taxes		
Reg	A-10	3,944,628.58
MU	A-10	313,491.79
Cost	A-10	9,709.32
Lien Fee	A-10	<u>67,909.77</u>
Total Transfer to Property Acquired for Taxes	A-8	<u>4,335,739.46</u>
Balance - June 30, 2019	A	<u>\$ 28,793,036.61</u>

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

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 60,909,450.00
Increased by		
Transfers from T.T.L. Fee	A-9	\$ 67,909.77
Transfers from T.T.L. Cost	A-9	9,709.32
Transfers from T.T.L. Taxes	A-9	3,944,628.58
Transfers from T.T.L. Taxes (Health Code)	A-9	313,491.79
Transfers from T.T.L. Taxes (Water)		159,168.80
Transfers from T.T.L. Taxes (Sewer)		122,434.96
Adjustments to Assessed Value		<u>6,439,656.78</u>
		<u>11,057,000.00</u>
		71,966,450.00
Decreased by		
Proceeds of Sales	A-2	609,344.00
Loss on Sales		<u>(2,192,456.00)</u>
Assessed Value of Properties Sold		<u>(2,801,800.00)</u>
Balance - June 30, 2019	A	<u>\$ 69,164,650.00</u>

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

A-11

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

	Balance June 30, 2018	Transfers FY19	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 107,132.63	\$ (100,000.00)	\$ 7,132.63	\$ -	\$ 6,686.22	\$ -	\$ 446.41	\$ -
Mayor-OE	17,831.09	-	17,831.09	1,541.56	5,942.71	1,782.90	11,647.04	-
City Council-SW	14,021.08	-	14,021.08	-	2,528.84	-	11,492.24	-
City Council-OE	10,059.49	-	10,059.49	1,813.22	3,188.82	-	8,683.89	-
City Clerk-SW	43,694.05	-	43,694.05	-	7,359.61	-	36,334.44	-
City Clerk-OE	33,666.29	-	33,666.29	18,739.46	9,156.53	-	43,249.22	-
Elections-OE	113,085.97	-	113,085.97	25,184.95	59,847.70	474.95	77,948.27	-
Administration-SW	125,187.36	(109,000.00)	16,187.36	-	15,736.19	-	451.17	-
Administration-OE	122,450.66	-	122,450.66	50,894.66	49,841.20	1,572.99	121,931.13	-
Summer Youth Employ-SW	16,265.00	-	16,265.00	-	-	-	16,265.00	-
Summer Youth Employ-OE	8,800.00	-	8,800.00	-	-	-	8,800.00	-
Public Defender -SW	3,665.53	-	3,665.53	-	929.11	-	2,736.42	-
Public Defender -OE	78,108.51	-	78,108.51	12,350.24	18,447.15	-	72,011.60	-
Purchasing -SW	45,450.75	-	45,450.75	-	2,529.88	-	42,920.87	-
Purchasing -OE	13,248.41	-	13,248.41	6,850.89	6,238.99	-	13,860.31	-
MIS -OE	68,362.17	(58,899.16)	9,463.01	269,870.52	162,283.90	96,737.31	20,312.32	-
Personnel-SW	19,117.30	-	19,117.30	-	5,376.47	-	13,740.83	-
Personnel-OE	1,395.30	-	1,395.30	94,387.50	32,500.95	11,468.50	51,813.35	-
Insurance-SW	9,342.53	-	9,342.53	-	2,598.66	-	6,743.87	-
Finance Director-SW	56,142.88	-	56,142.88	-	-	-	56,142.88	-
Finance Director-OE	75,653.90	-	75,653.90	1,909.72	1,909.72	-	75,653.90	-
Accounts and Control-SW	45,545.61	-	45,545.61	-	9,051.74	-	36,493.87	-
Accounts and Control-OE	3,917.05	-	3,917.05	332.59	375.84	-	3,873.80	-
Audit-OE	45,391.00	-	45,391.00	-	4,000.00	-	41,391.00	-
Treasury-SW	15,441.16	-	15,441.16	-	4,201.88	-	11,239.28	-
Treasury-OE	14,985.48	-	14,985.48	691.51	2,487.67	-	13,189.32	-
Tax Collection-SW	162,560.79	(155,000.00)	7,560.79	-	7,485.92	-	74.87	-
Tax Collection-OE	49,925.21	-	49,925.21	2,208.88	28,493.45	-	23,640.64	-
Assessments-SW	70,264.49	(62,000.00)	8,264.49	-	8,108.77	-	155.72	-
Assessments-OE	46,523.12	-	46,523.12	15,098.87	12,286.39	1,460.00	47,875.60	-
Revaluation-OE	5,927.00	-	5,927.00	2,679.00	2,679.00	-	5,927.00	-
Law-SW	22,831.67	-	22,831.67	-	15,416.47	-	7,415.20	-
Law-OE	84,310.48	-	84,310.48	398,012.76	272,991.92	-	209,331.32	-
Health & Human Services-Director-SW	110,520.73	(105,713.00)	4,807.73	-	4,801.38	-	6.35	-
Health & Human Services-Director-OE	8,575.29	-	8,575.29	1,109.12	1,173.37	-	8,511.04	-
Health Promotion & Code Enforcement-SW	187,043.89	(175,000.00)	12,043.89	-	11,837.85	-	206.04	-
Health Promotion&Code Enforce-OE	7,994.11	-	7,994.11	1,249.80	2,278.50	-	6,965.41	-

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

A-11

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

	Balance June 30, 2018	Transfers FY19	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Environmental Health-SW	34,140.79	-	34,140.79	-	12,540.51	-	21,600.28	-
Environmental Health-OE	8,067.93	-	8,067.93	476.92	1,128.35	-	7,416.50	-
Registrar-SW	16,702.06	-	16,702.06	-	3,995.87	-	12,706.19	-
Registrar-OE	289.57	-	289.57	1,873.61	1,873.61	-	289.57	-
Animal Control-SW	16,970.31	-	16,970.31	-	5,652.55	-	11,317.76	-
Animal Control-OE	11,248.79	-	11,248.79	6,098.34	11,230.47	-	6,116.66	-
Office of Adult & Family Services-SW	3,744.30	12,713.00	16,457.30	-	1,355.67	-	15,101.63	-
Office of Adult & Family Services -OE	3,460.04	-	3,460.04	4,289.79	6,851.43	-	898.40	-
Community Relations & Social Services-SW	25,722.76	-	25,722.76	-	7,615.82	-	18,106.94	-
Community Relations & Social Services-OE	690.03	-	690.03	1,815.38	1,752.13	-	753.28	-
Coordinated Entry & Assessment-SW	123,932.58	(114,000.00)	9,932.58	-	8,989.83	-	942.75	-
Coordinated Entry & Assessment-OE	11,877.92	-	11,877.92	6,859.06	5,958.97	1,602.00	11,176.01	-
Emergency Shelter-OE	65,000.00	-	65,000.00	-	65,000.00	-	-	-
Public Assistance-OE	26,327.80	-	26,327.80	-	7,691.05	18,636.75	-	-
Fire-SW	916,727.47	(428,219.00)	488,508.47	-	487,620.81	-	887.66	-
Fire-OE	238,649.97	-	238,649.97	67,280.71	198,160.55	15,826.27	91,943.86	-
Emergency Management-OE	2,271.74	-	2,271.74	-	126.77	-	2,144.97	-
Trenton Emergency Medical Service-OE	3,120.71	-	3,120.71	31,799.50	32,090.87	-	2,829.34	-
Police-SW	964,364.22	(135,000.00)	829,364.22	-	829,062.39	-	301.83	-
Police-OE	284,883.82	-	284,883.82	294,915.67	246,360.16	69.09	333,370.24	-
Crossing Guards-SW	124,681.54	(118,000.00)	6,681.54	-	6,559.53	-	122.01	-
Crossing Guards-OE	20,085.86	-	20,085.86	4,914.14	-	-	25,000.00	-
Communications-SW	211,370.23	(157,000.00)	54,370.23	-	54,123.61	-	246.62	-
Communications-OE	172,606.15	-	172,606.15	9,006.59	8,177.11	-	173,435.63	-
Public Works-Director-SW	55,185.11	(30,710.00)	24,475.11	-	5,213.90	-	19,261.21	-
Public Works-Director-OE	4,118.39	-	4,118.39	1,957.83	1,277.88	-	4,798.34	-
Solid Waste Management-SW	161,612.37	(99,000.00)	62,612.37	-	62,103.83	-	508.54	-
Solid Waste Management-OE	24,820.12	-	24,820.12	63,188.68	80,007.03	-	8,001.77	-
Streets-SW	255,325.14	(232,000.00)	23,325.14	-	22,703.98	-	621.16	-
Streets-OE	18,486.94	15,000.00	33,486.94	22,917.38	33,920.23	6,339.99	16,144.10	-
Snow Removal-OE	285,211.80	-	285,211.80	136,814.82	422,026.62	-	-	-
Public Property-SW	409,990.99	(352,000.00)	57,990.99	-	57,926.10	-	64.89	-
Public Property-OE	177,720.57	-	177,720.57	134,796.79	228,827.61	150.00	83,539.75	-
Traffic & Transportation-SW	44,471.11	-	44,471.11	-	9,634.22	-	34,836.89	-
Traffic & Transportation-OE	26,571.85	-	26,571.85	39,667.88	36,345.72	2,698.12	27,195.89	-
Engineering & Operations-SW	36,717.44	-	36,717.44	-	2,664.27	-	34,053.17	-
Engineering & Operations-OE	128,750.17	-	128,750.17	8,561.99	29,577.85	287.50	107,446.81	-

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

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

	Balance June 30, 2018	Transfers FY19	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Landfill-OE	-	30,710.00	30,710.00	924,721.79	955,431.51	-	0.28	-
Housing & Econ. Dev-Director-SW	7,936.84	-	7,936.84	-	2,110.67	-	5,826.17	-
Housing & Econ Dev-Director-OE	24,125.29	-	24,125.29	8,696.38	8,791.88	-	24,029.79	-
Planning Board-OE	67,071.01	-	67,071.01	3,751.36	4,307.60	1,796.52	64,718.25	-
Rent Stabilization Board-OE	1,300.00	-	1,300.00	-	-	-	1,300.00	-
RE/Property Manage-SW	42,973.63	-	42,973.63	-	2,527.33	-	40,446.30	-
RE/Property Manage-OE	25,812.02	-	25,812.02	246,692.92	247,237.94	-	25,267.00	-
Landmarks Commission-OE	1,097.69	-	1,097.69	507.10	330.00	177.10	1,097.69	-
Economic Development-SW	2,523.25	1,740.00	4,263.25	-	4,262.30	-	0.95	-
Economic Development-OE	82,888.23	-	82,888.23	226.77	165.00	61.77	82,888.23	-
Planning-SW	60,950.64	(1,740.00)	59,210.64	-	4,888.21	-	54,322.43	-
Planning-OE	26,876.52	-	26,876.52	1,847.24	20,197.50	-	8,526.26	-
Housing Production-SW	40,028.65	-	40,028.65	-	3,072.44	-	36,956.21	-
Housing Production-OE	10,830.77	-	10,830.77	-	-	-	10,830.77	-
Inspections-Director-SW	27,564.33	-	27,564.33	-	8,990.25	-	18,574.08	-
Inspections-Director-OE	87,360.25	-	87,360.25	3,296.77	15,999.11	-	74,657.91	-
Technical Services-SW	191,687.73	(175,000.00)	16,687.73	-	15,323.78	-	1,363.95	-
Technical Services-OE	19,091.70	-	19,091.70	1,026.24	1,058.24	-	19,059.70	-
Housing Inspections-SW	39,508.73	-	39,508.73	-	13,885.79	-	25,622.94	-
Housing Inspections-OE	4,089.68	-	4,089.68	190.41	90.00	100.41	4,089.68	-
Weights and Measures-SW	8,745.82	-	8,745.82	-	1,847.96	-	6,897.86	-
Weights and Measures-OE	487.40	-	487.40	156.00	312.00	-	331.40	-
Zoning Board-OE	1,163.98	-	1,163.98	-	-	-	1,163.98	-
Recreation, NRC-Director-SW	17,981.31	-	17,981.31	-	-	-	17,981.31	-
Recreation NRC-Director-OE	7,250.00	-	7,250.00	-	-	240.30	7,009.70	-
Recreation-SW	75,971.07	-	75,971.07	-	6,448.18	-	69,522.89	-
Recreation-OE	23,274.81	-	23,274.81	49,688.43	45,399.85	4,799.80	22,763.59	-
Summer Food-SW	55,071.94	-	55,071.94	-	-	-	55,071.94	-
Summer Food-OE	6,109.62	-	6,109.62	3,584.73	1,966.34	1,035.00	6,693.01	-
Recreation Maintenance & Nat'l. Res-SW	20,909.42	-	20,909.42	-	12,273.49	-	8,635.93	-
Recreation Maintenance & Nat'l Res-OE	123,522.48	-	123,522.48	62,632.70	150,128.29	1,590.00	34,436.89	-
Pool-SW	29,024.29	-	29,024.29	-	2,387.89	-	26,636.40	-
Pool-OE	2,056.87	336.45	2,393.32	33,704.43	36,097.75	-	-	-
Division of Culture-SW	37,371.15	-	37,371.15	-	1,300.14	-	36,071.01	-
Division of Culture-OE	6,826.86	-	6,826.86	78.25	166.50	-	6,738.61	-

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

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

	Balance June 30, 2018	Transfers FY19	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Municipal Courts-SW	297,408.63	(151,000.00)	146,408.63	-	44,710.64	-	101,697.99	-
Municipal Courts-OE	62,009.58	-	62,009.58	23,754.34	26,245.86	1,068.81	58,449.25	-
Health Insurance-OE	3,519,467.35	(600,000.00)	2,919,467.35	-	2,895,111.10	-	24,356.25	-
Other Employee Benefits	23,120.00	-	23,120.00	1,250.00	7,600.00	-	16,770.00	-
Workers' Compensation-OE	562,173.98	1,850,000.00	2,412,173.98	-	2,412,173.98	-	-	-
Unemployment Insurance-OE	150,000.00	-	150,000.00	-	150,000.00	-	-	-
Occupational Health Center-OE	41,038.96	-	41,038.96	49,156.67	43,090.00	6,066.67	41,038.96	-
General Liability Ins	80,148.98	1,250,000.00	1,330,148.98	19,851.02	1,343,839.40	6,160.60	-	-
Library-Supplemental Appropriation	365,445.92	20,979.12	386,425.04	-	365,445.92	-	20,979.12	-
Telephone-OE	45,471.50	-	45,471.50	12,944.23	31,780.41	-	26,635.32	-
Public Service-Electric & Gas-OE	103,067.60	31,809.00	134,876.60	4,519.67	100,947.94	-	38,448.33	-
Public Service-Street & Traffic Lights-OE	235,273.69	36,583.59	271,857.28	3,024.56	273,998.39	-	883.45	-
Postage-OE	12,830.59	-	12,830.59	44.93	44.93	-	12,830.59	-
Gasoline & Diesel Fuel	216,649.71	-	216,649.71	40,726.85	58,582.65	-	198,793.91	-
Heating Fuel Oil-OE	42,100.55	-	42,100.55	-	-	-	42,100.55	-
Ca-District Heating	114,106.02	-	114,106.02	-	96,753.58	-	17,352.44	-
Fire Protection	626,996.14	-	626,996.14	-	623,003.83	-	3,992.31	-
Water Bills	2,443.72	75,000.00	77,443.72	-	59,273.63	-	18,170.09	-
Medicare-Employer Share-OE	188,636.11	-	188,636.11	-	(4,480.95)	-	193,117.06	-
Social Security System-OE	191,660.93	-	191,660.93	-	(19,159.96)	-	210,820.89	-
Consolidated P&F Pensions-OE	-	33,410.00	33,410.00	-	33,409.18	-	0.82	-
Public Employee Ret Sys-OE	0.56	-	0.56	-	(13,190.95)	-	13,191.51	-
Defined Contribution Retirement System-OE	19,727.63	-	19,727.63	-	-	-	19,727.63	-
Recycling Agreement	-	-	-	11,733.86	-	-	11,733.86	-
EMD Shared Services	5,800.00	-	5,800.00	219,200.00	219,200.00	-	5,800.00	-
Bond Anticipation Notes	-	1,000.00	1,000.00	-	-	-	1,000.00	-
Judgements	33,052.80	-	33,052.80	-	-	-	33,052.80	-
Bulletproof Vests-Fire	25,000.00	-	25,000.00	-	8,349.00	-	16,651.00	-
Body Cameras-Police	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	-	138,600.00	-	8,900.00	-
	<u>\$ 15,321,571.50</u>	<u>\$ 0.00</u>	<u>\$ 15,321,571.50</u>	<u>\$ 3,469,167.98</u>	<u>\$ 14,239,246.62</u>	<u>\$ 182,203.35</u>	<u>\$ 4,369,289.51</u>	<u>\$ -</u>
Ref.	A			A		A-19	A-1	

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

A-12

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 2,281,575.53
Increased by:		
Reserves	A1, A-2A	1,600,000.00
Void prior year checks		<u>7,731.62</u>
		<u>3,889,307.15</u>
Decreased by:		
Payments	A-4	<u>1,592,062.36</u>
Balance - June 30, 2019	A	<u><u>\$ 2,297,244.79</u></u>

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 1,071,469.05
Decreased by:		
Cash Disbursed	A-4	<u>63,695.20</u>
Balance - June 30, 2019	A	<u><u>\$ 1,007,773.85</u></u>

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

A-14

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 9,000,000.00
Increased by:		
Transitional Aid	A-2	<u>5,740,000.00</u>
Decreased by:		
Payments from State	A-4	<u>9,000,000.00</u>
Balance - June 30, 2019	A	<u><u>\$ 5,740,000.00</u></u>

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

A-15

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

	<u>Ref.</u>	
Balance - July 1, 2018	A	\$ 3,000,000.00
Decreased by:		
Write off State Aid Receivable	A-1	<u>1,500,000.00</u>
Balance - June 30, 2019	A	<u><u>\$ 1,500,000.00</u></u>

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

A-16

**CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

	<u>Ref.</u>	
Balance - July 1, 2018	A, A-3	\$ 3,469,167.98
Increased by		
Encumbrances Payable	A, A-3	<u>3,827,175.40</u>
		7,296,343.38
Decreased by		
Transferred to Appropriation Reserves	A-15	<u>3,469,167.98</u>
Balance - June 30, 2019	A, A-3	<u><u>\$ 3,827,175.40</u></u>

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

A-17

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

<u>Date Authorized</u>	<u>Purposed</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance June 30, 2018</u>	<u>Raised in 2019 Budget</u>	<u>Balance June 30, 2019</u>
10/3/2013	Revaluation Ref.	<u>\$ 3,000,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ -</u>
				A	A-3	A

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

A-18

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

	Animal Control Trust	Municipal Public Defender Fund	Unemployment Insurance Trust Fund	Workmen's Compensation Fund	Comprehensive Liability Insurance Trust Fund Liability	Special Law Enforcement Trust Fund	General Trust Fund	Community Development Block Grant
Balance - July 1, 2018	\$ -	\$ 130,896.75	\$ (5,047.13)	\$ -	\$ (443,687.81)	\$ -	\$ 12,431.08	\$ 3,886,426.95
Increased receivable/decreased payable								
Interest on Investments	-	-	-	-	-	-	260,522.46	-
Interfund Advances	11,438.65	51,532.05	317,656.90	2,600,000.00	1,648,999.76	336,321.69	21,941,964.27	7,134,188.27
	11,438.65	51,532.05	317,656.90	2,600,000.00	1,648,999.76	336,321.69	22,202,486.73	7,134,188.27
Decreased receivable/increased payable								
Interfund Receipts	11,438.65	182,428.80	312,609.77	2,600,000.00	1,205,311.95	336,321.69	21,898,960.57	7,602,935.59
Balance - June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315,957.24	\$ 3,417,679.63
	Developer Escrow	General Capital	Water Utility Operating Fund	Water Utility Capital Fund	Sewer Utility Operating Fund	Sewer Utility Capital Fund	Parking Utility Operating Fund	Parking Utility Capital Fund
Balance - July 1, 2018	\$ -	\$ (978.29)	\$ (18,573.52)	\$ -	\$ (12,509.74)	\$ -	\$ -	\$ -
Increased receivable/decreased payable								
Interest on Investments	-	15,735.32	-	-	-	-	-	-
Interfund Advances	9,423.79	11,419,242.68	33,601,278.70	5,279,767.79	9,603,210.53	834,483.61	792,927.72	199,997.00
	9,423.79	11,434,978.00	33,601,278.70	5,279,767.79	9,603,210.53	834,483.61	792,927.72	199,997.00
Decreased receivable/increased payable								
Interfund Receipts	9,423.79	11,433,944.05	33,596,666.11	5,279,767.79	9,595,009.55	834,483.61	792,927.72	199,997.00
	9,423.79	11,433,944.05	33,596,666.11	5,279,767.79	9,595,009.55	834,483.61	792,927.72	199,997.00
Balance - June 30, 2019	\$ -	\$ 55.66	\$ (13,960.93)	\$ -	\$ (4,308.76)	\$ -	\$ -	\$ -
Balance - July 1, 2018	Ref. A-1	Total \$ 3,548,958.29						
Increased receivable/decreased payable								
Interest on Investments	A-4	276,257.78						
Interfund Advances	A-4	95,782,433.41						
		96,058,691.19						
Decreased receivable/increased payable								
Interfund Receipts	A-4	95,892,226.64						
Balance - June 30, 2019		\$ 3,715,422.84						
Interfund Accounts Payable	A	\$ (18,269.69)						
Interfund Accounts Receivable	A	3,733,692.53						
Net Interfund Receivable		\$ 3,715,422.84						

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

A-19

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

Year	Balance June 30, 2018	Transferred from		Paid	A/P	Balance June 30, 2019
		Encumbrances Payable	Appropriation Reserves		Cancelled/ Adjustments	
2019	\$ 158,683.30	\$ -	\$ 182,203.35	\$ 27,480.00	\$ 120,828.30	\$ 192,578.35
Ref.	A		A-11	A-4	A-1	A

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

A-20

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

	<u>Ref.</u>	
Balance - July 1, 2018		\$ 65,458.00
Increased by:		
Cash Overpayment		158,490.03
Decreased by:		
Overpayment Transferred To Delinquent Revenue	A-4	<u>65,458.00</u>
Balance - June 30, 2019		<u><u>\$ 158,490.03</u></u>

**ANALYSES TO TAX OVERPAYMENT
YEAR ENDED JUNE 30, 2019**

2019 Regular	\$ 119,266.05
CTI	1.28
In lieu Of	33,283.17
2018 Regular	2,460.42
2017 Regular	276.36
2016 Regular	1,518.50
2015 Regular	1,683.22
2015 Regular	<u>1.03</u>
Total Overpayment	<u><u>\$ 158,490.03</u></u>

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

A-21

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

	<u>Ref.</u>	<u>Total</u>	<u>Tax</u>	<u>In-Lieu</u>
Balance - July 1, 2018	A	\$ 303,471.26	\$ 251,836.28	\$ 51,634.98
Increased by Total Prepaid Taxes	A-4	203,947.23	203,862.28	84.95
		<u>507,418.49</u>	<u>455,698.56</u>	<u>51,719.93</u>
Decreased by:				
Applied to Year 2019		<u>303,471.69</u>	<u>251,836.71</u>	<u>51,634.98</u>
		<u>303,471.69</u>	<u>251,836.71</u>	<u>51,634.98</u>
Balance - June 30, 2019	A	<u>\$ 203,946.80</u>	<u>\$ 203,861.85</u>	<u>\$ 84.95</u>
Analysis of Balance:				
Prepaid Taxes		\$ 203,861.85		
Prepaid In Lieu of Taxes		<u>84.95</u>		
		<u>\$ 203,946.80</u>		