

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

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

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

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

In 2017, Maestro Technologies was awarded \$17 million in tax credits from the New Jersey Economic Development Authority ("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.

Roebling Complex and Arena District

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

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

Commercial and Industrial Development

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

**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
Roebling 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
Citiside I	5,023,600	96,000
Matrix East Front Street	11,731,100	91,000
Cathedral Square Housing	8,082,800	80,000

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
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

Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
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

Year	Assessed Values (in thousands)	Tax Rate Per \$100 Assessed Valuation					
		Total	Municipal	County	School	Open Space	Municipal Library
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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Trenton, County of Mercer, State of New Jersey, (the “City”), as of and for the year ended June 30, 2019, and the related notes to financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility (Continued)

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the City as of June 30, 2019, or the results of its operations and changes in financial position for the year then ended.

Basis for Qualified Opinion

Under GASB Statement No. 75, for financial reporting purposes, an actuarial valuation is required at least biennially for OPEB plans with a total membership of 200 or more. The City did not conduct the required valuation for the period ended June 30, 2019, resulting in inadequate financial statement disclosures. This does not have any financial impact on the City's fund balance.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the Basis for Qualified opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the City as of June 30, 2019, and their respective results of operations and changes in financial position for the year then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A.

Report on Summarized Comparative Information

We have previously audited the City's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 15, 2019, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters (Continued)

Required Supplementary Information

required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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

December 31, 2019

BASIC FINANCIAL STATEMENTS

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

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND

BALANCE - ALL FUND TYPES AND ACCOUNT GROUP

JUNE 30, 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, 2018
ASSETS AND OTHER DEBITS										
Cash and Cash Equivalents	\$ 14,034,723.92	\$ -	\$ 1,225,450.34	\$ 1,327,446.22	\$ 10,194,736.60	\$ 9,999,250.74	\$ 4,661,846.63	\$ -	\$ 41,443,454.45	\$ 37,038,921.82
Investments	22,341,311.98	-	41,257.50	-	15,883,097.92	31,190,784.80	10,537,342.49	-	79,993,794.69	87,421,244.57
Federal and State Grants Receivable	-	11,093,280.42	6,667,280.12	17,356,857.53	-	-	-	-	35,117,418.07	39,059,863.79
Due from State of New Jersey	5,740,000.00	-	-	-	-	-	-	-	5,740,000.00	9,000,000.00
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	2,223,100.03	-	-	-	-	-	2,223,100.03	2,223,100.03
Delinquent Property Taxes	1,296,182.93	-	-	-	-	-	-	-	1,296,182.93	327,452.50
Tax Title Liens Receivable	28,793,036.61	-	-	-	-	-	-	-	28,793,036.61	29,575,984.97
Property Acquired for Taxes at Assessed Valuation	69,164,650.00	-	-	-	-	-	-	-	69,164,650.00	60,909,450.00
Interfunds Receivable	3,733,692.53	4,356,713.09	-	7,516.53	-	458,740.20	-	-	8,556,662.35	8,643,889.97
Utility Funds - Receivable with Reserves	-	-	-	-	-	16,332,301.18	1,625,202.00	-	17,957,503.18	23,576,094.29
Wastewater Bonds Receivable	-	-	-	-	-	-	7,817,527.00	-	7,817,527.00	7,989,639.00
Deferred Charges	1,500,000.00	-	-	-	-	-	-	-	1,500,000.00	3,649,243.88
Deferred Charges - Funded & Unfunded	-	-	165,930,040.64	-	-	-	-	-	165,930,040.64	180,873,286.55
Fixed Capital	-	-	-	-	-	-	386,547,954.65	-	386,547,954.65	380,195,300.35
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	104,298,219.54	-	104,298,219.54	95,612,467.94
Fixed Assets	-	-	-	-	-	-	-	281,215,795.00	281,215,795.00	283,842,153.00
	\$ 146,603,597.97	\$ 15,449,993.51	\$ 176,087,128.63	\$ 18,691,820.28	\$ 26,077,834.52	\$ 57,981,076.92	\$ 515,488,092.31	\$ 281,215,795.00	\$ 1,237,595,339.14	\$ 1,249,938,092.66

(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

**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

LIABILITIES, RESERVES AND FUND BALANCE											Totals	
	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	June 30, 2019	Memorandum Only	June 30, 2018	
Tax/Sewer Fee Overpayments	\$ 158,490.03	\$ -	\$ -	\$ -	\$ -	\$ 14,304,430.70	\$ -	\$ -	\$ 158,490.03	\$ 65,458.00		
Appropriation Reserves	16,897,518.92	-	-	-	-	-	-	-	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		
	\$ 146,603,597.97	\$ 15,449,993.51	\$ 176,087,128.63	\$ 18,691,820.28	\$ 26,077,834.52	\$ 57,981,076.92	\$ 515,488,092.31	\$ 281,215,795.00	\$ 1,237,595,339.14	\$ 1,249,938,092.66		

(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

	Current Fund	Utility Operating Funds
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
 Total Expenditures	<u>247,845,628.80</u>	<u>68,061,817.47</u>
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	<u>253,805,257.22</u>	<u>258,988,071.51</u>	<u>5,182,814.29</u>
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	<u>253,805,257.22</u>	<u>264,332,347.13</u>	<u>10,527,089.91</u>
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	<u>216,319,924.04</u>	<u>216,298,176.06</u>	<u>21,747.98</u>
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	<u>253,805,257.22</u>	<u>256,883,509.24</u>	<u>(3,078,252.02)</u>
Statutory Excess to Fund Balance	<u>\$ -</u>	<u>7,448,837.89</u>	<u>\$ 7,448,837.89</u>
Fund Balance, July 1, 2018		<u>20,017,155.97</u>	
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	<u>52,857,844.00</u>	<u>54,783,084.06</u>	<u>1,925,240.06</u>
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	<u>9,042,539.12</u>	<u>9,042,539.12</u>	<u>-</u>
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		<u>\$ 14,105,317.18</u>	

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

Description of Funds

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

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

Trust Other 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

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

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

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the City does not have an investment policy regarding Credit Risk, however, the City had no investments that were subject to credit risk as of June 30, 2019. The New Jersey Cash Management Fund is not rated.

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

Investments

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

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

The City's investments carried at cost which approximate market value were as follows at June 30, 2019:

Type	Collateral	Fair Market Value	Book
U.S. Government Securities	U.S. Government	\$ 79,993,794.69	\$ 79,993,794.69
Total		<u>\$ 79,993,794.69</u>	<u>\$ 79,993,794.69</u>

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

NOTES TO FINANCIAL STATEMENTS

C. FUND BALANCE APPROPRIATED

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

Year	Balance June 30,	Utilized in Budget of Succeeding Year
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)

	June 30,		
	2019	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	2,864,314.52	2,894,314.52	2,598,314.52
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><u>\$ 404,383,319.56</u></u>	<u><u>\$ 415,545,311.41</u></u>	<u><u>\$ 418,480,879.49</u></u>

Summary of Regulatory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 6.013%. 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	<u>173,950,039.87</u>	<u>30,295,438.50</u>	<u>143,654,601.37</u>
	<u><u>\$ 420,653,319.55</u></u>	<u><u>\$ 276,998,718.18</u></u>	<u><u>\$ 143,654,601.37</u></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><u>\$ (60,043,793.95)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

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

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

Bonded Fiscal Debt	General Debt		Type 1 School	
	Principal	Interest	Principal	Interest
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	\$ 102,286,266.57	\$ 17,019,053.54	\$ 12,652,000.00	\$ 2,656,489.96

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	\$ 119,813,687.36	\$ 34,359,836.48	\$ 8,193,513.96	\$ 3,543,614.90

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	\$ 50,000.00	\$ 7,150.00	\$ 242,995,467.89	\$ 57,586,144.88

**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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

The following represents the membership tiers for PERS:

Tier	Definition
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 $1/55^{\text{th}}$ of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirements benefits of $1/60^{\text{th}}$ 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:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions

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

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%

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

PERS Discount Rate

The discount rate used to measure the 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

H. PENSION AND RETIREMENT PLANS (CONTINUED)

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate
(Continued)**

PERS		
At 1 % Decrease (4.66%)	At Current Discount Rate (5.66%)	At 1 % Increase (6.66%)
\$ 114,120,640.01	\$ 90,760,316.02	\$ 71,162,498.18
PFRS - Plan 1		
At 1 % Decrease (5.51%)	At Current Discount Rate (6.51%)	At 1 % Increase (7.51%)
\$ 135,680,547.62	\$ 101,377,010.00	\$ 73,082,839.96
PFRS - Plan 2		
At 1 % Decrease (5.51%)	At Current Discount Rate (6.51%)	At 1 % Increase (7.51%)
\$ 121,734,800.50	\$ 90,957,107.00	\$ 65,571,116.11

I. LITIGATION

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

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

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

The total balance of unused sick and vacation time benefits amounts to approximately \$10,299,489 at June 30, 2019. Such amounts are not required to be included in accrued liabilities at June 30, 2019.

K. INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S. 43:21-3 et seq.). The City has elected to provide a self-insured plan whereby the municipal cost, if any, and employee contributions are deposited in a trust fund from which claims, if any, will be paid. During 2019, deposits amounted to \$150,363.64 and payments for claims amounted to \$317,656.91. The reserve, which is not based on an actuarial analysis, was \$9,784.55 at June 30, 2019.

The Workers' Compensation Insurance Fund, regulated by N.J.S. 34:15-127, is used to pay claims and medical expenses due to on-the-job injuries and settlements. The City makes annual contributions to the fund in accordance with estimates provided by a third-party administrator to meet the needs of claims to be paid out during the current fiscal year.

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

NOTES TO FINANCIAL STATEMENTS

K. INSURANCE (CONTINUED)

During 2019, deposits amounted to \$2,416,478.21 and payments of interfund advances were made in the amount of \$2,600,000.00. The reserve balance of \$1,537,284.07 is not indicative of the City's total liability for claims, since it is not determined on an actuarial basis (because determination on such basis is not required by the Division of Local Government Services).

The Comprehensive Liability Insurance Fund, regulated by N.J.S. Title 59, is used to fund general liability claims, police, professional liabilities and automobile liabilities. The City makes annual contributions to the fund in accordance with estimates provided by a third-party administrator to meet the needs of claims to be paid out during the current fiscal year. During 2019, deposits amounted to \$1,206,861.16 and payments of interfund advances were made in the amount of \$1,200,000.00. The reserve balance of \$4,916,139.76 is not indicative of the City's total liability for claims, since it is not determined on an actuarial basis (because determination on such basis is not required by the Division of Local Government Services).

L. WATER UTILITY

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

The City has entered into several agreements with the State to obtain loans to finance the construction of various water utility projects. The following loans totaling \$58,102,687.21 are outstanding:

Date	Purpose	Amounts	Interest Rates	Maturities
October 1999	De-Watering Facility	\$ 48,942.00 33,957.10 <u>\$ 82,899.10</u>	4.75%-5.7%	to 2019
October 2004	Clean & Lining Project	\$ 2,240,000.00 2,063,574.17 <u>\$ 4,303,574.17</u>	3.00%-5.0%	to 2024
November 2006	Pre-treatment Project	\$ 6,450,000.00 14,809,107.51 <u>\$ 21,259,107.51</u>	4.00%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 1,486,225.00 2,923,645.59 <u>\$ 4,409,870.59</u>	3.40%-5.00%	to 2027
March 2010	Central Pumping	\$ 1,410,000.00 3,477,966.12 <u>\$ 4,887,966.12</u>	3.00%-5.00%	to 2030
December 2010	Reservoir	\$ 4,000,000.00 3,035,805.20 <u>\$ 7,035,805.20</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 1,994,822.00 5,709,499.16 <u>\$ 7,704,321.16</u>	4.00%-5.00%	to 2034
May 2017	Clean & Lining	\$ 8,419,143.36 <u>\$ 8,419,143.36</u>	4.00%-5.00%	to 2036

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

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

NOTES TO FINANCIAL STATEMENTS

M. URBAN DEVELOPMENT ACTION GRANT LOAN

In December 1987, the City entered into an agreement with the Trenton District Energy Company ("TDEC") and other interested parties whereby the City exchanged the unpaid balance and accumulated interest on its Urban Development Action Grant Loan with TDEC for a 15% equity interest in the reorganized venture. The loan and accumulated interest approximated \$4,131,000. Under the agreement, the City is to receive a preferential payment annually until an amount equivalent to the loan and agreed interest is recovered, and thereafter it is to receive payments approximating 15% of the defined cash flow of TDEC. This claim is cumulative and prior to the claim of any other party. The agreement provides for scheduled payments of \$322,000 in 2002 and then \$233,000 annually through 2017. A payment of \$169,586 was received in 1989 on the 1988 and 1989 scheduled amounts. A payment of \$200,000 was received in 1991 on the 1990 and 1991 scheduled amounts. Payments in the amount of \$869,353 and \$11,452 were received in 1994. A payment of \$334,441 was received in 2004. The ability of TDEC to achieve a level of cash flow sufficient to pay cumulative amounts due and future scheduled payments cannot presently be determined. No amounts are included in these financial statements.

N. GENERAL FIXED-ASSET ACCOUNT GROUP

Prior to 2004, the City recorded land, buildings and improvements at estimated values based on insurance appraisals and other estimated values. Subsequently, substantially all of the assets were adjusted to assessed and fair value where applicable. The City had an inventory done of all vehicles, furniture and fixtures, and equipment as of June 30, 2019, and accordingly, the fixed asset account group was updated at that time.

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

Plan Description

Until July 2017, the City contributed to the State Health Benefits Program ("SHBP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. In August 2017, the City enrolled in a single-employer plan that provides eligible retirees with medical, prescription drug and life insurance benefits. As of February 2019, the City has re-enrolled in the SHBP plan.

Actuarial Valuation Results

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

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

NOTES TO FINANCIAL STATEMENTS

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

Actuarial Valuation Results (Continued)

It was determined through inquiry with City management that the required actuarial valuations of GASB 75 were not completed for the single employer plan. Completion of the valuation was not completed due to the City’s 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:

Properties/Program	Assessed Valuations	Full Value of Taxes	Amount of Taxes Collected During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
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
Due from State of NJ - Transitional Aid	A-14	<u>5,740,000.00</u>	<u>9,000,000.00</u>	Accounts Payable	A-19	192,578.35	158,683.30
				Reserve for Retro Payrolls		50,000.00	50,000.00
Receivables with Offsetting Reserves				Accounts Payable - Trenton Library	A-11	354,064.37	-
Delinquent Property Taxes	A-8	1,296,182.93	327,452.50	Tax Overpayments	A-20	158,490.03	65,458.00
Tax Title Liens	A-8, A-9	28,793,036.61	29,575,984.97	Prepaid Taxes	A-21	203,946.80	303,471.26
Property Acquired for Taxes - Assessed Valuation	A-10	69,164,650.00	60,909,450.00	Due to State of NJ - Tax Deductions	A-6	380,266.75	367,723.89
Interfund Receivable	A-18	<u>3,733,692.53</u>	<u>4,029,754.78</u>	Reserve for Tax Appeals	A-12	2,297,244.79	2,281,575.53
		<u>102,987,562.07</u>	<u>94,842,642.25</u>	Reserve for Revaluation	A-13	1,007,773.85	1,071,469.05
						<u>29,744,042.04</u>	<u>26,970,557.39</u>
Deferred Charge				Reserve for Receivables	A	<u>102,987,562.07</u>	<u>94,842,642.25</u>
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>				
Total Current Fund		<u>146,603,597.97</u>	<u>141,830,355.61</u>	Fund Balance	A-1	<u>13,871,993.86</u>	<u>20,017,155.97</u>
Grant Fund				Total Current Fund		<u>146,603,597.97</u>	<u>141,830,355.61</u>
Federal and State Grants Receivable	A-7	11,093,280.42	10,684,486.19	Grant Fund			
Due from Current Fund	A	<u>4,356,713.09</u>	<u>3,400,640.39</u>	Reserve for Encumbrance		1,350,607.86	452,318.93
				Reserves for Special Purposes		14,037,139.12	13,632,807.65
Total Grant Fund		<u>15,449,993.51</u>	<u>14,085,126.58</u>	Accrued Expenses - Grants		54,730.00	-
Total Assets		<u>\$ 162,053,591.48</u>	<u>\$ 155,915,482.19</u>	Due to Community Development		7,516.53	-
				Total Grant Fund		<u>15,449,993.51</u>	<u>14,085,126.58</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**

A-1

CURRENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Years Ended June 30, 2019 and 2018

		Year Ended June 30,	
	Ref.	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**

A-1

CURRENT FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(CONTINUED)**

Years Ended June 30, 2019 and 2018

		Year Ended June 30,	
	Ref.	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		<u>7,448,837.89</u>	<u>9,025,967.82</u>
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred			
Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation		<u>-</u>	<u>1,000.00</u>
Overexpenditures of Appropriation Reserves		<u>-</u>	<u>21,529.43</u>
		<u>-</u>	<u>22,529.43</u>
Statutory Excess to Fund Balance		<u>7,448,837.89</u>	<u>9,048,497.25</u>
Fund Balance, Beginning of Year	A	<u>20,017,155.97</u>	<u>22,918,658.72</u>
Subtotal		<u>27,465,993.86</u>	<u>31,967,155.97</u>
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**

A-2

**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-Roebling		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

	<u>Ref.</u>	<u>Budget</u>	<u>NJS 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Adopted Grants					
State of NJ/DHSS - PHILEP (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 Green Acres Program-Hetzell 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	<u>5,418,721.99</u>	<u>-</u>	<u>5,418,721.99</u>	<u>-</u>
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	<u>3,572,000.00</u>	<u>-</u>	<u>3,620,474.41</u>	<u>48,474.41</u>
Subtotal General Revenues		<u>133,759,625.85</u>	<u>-</u>	<u>135,182,879.98</u>	<u>1,423,254.13</u>
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	<u>\$ 216,319,924.04</u>	<u>\$ -</u>	<u>219,902,738.33</u>	<u>\$ 3,582,814.29</u>
Non-Budget Revenues	A-1, A-2B			<u>539,997.23</u>	
Total General Revenues				<u>\$ 220,442,735.56</u>	

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

A-2A

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

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable Without Reserves	A-3, A-7	\$ 5,418,721.99
Revenue Accounts Receivable	A-12	112,549,683.58
	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	3,424,938.85
	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	179,711.94
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	1,600,000.00
		<u>\$ 39,085,333.18</u>
Support of Municipal Budget Appropriations		\$ 75,681,977.91
Add: Reserve for Uncollected Taxes	A-3	9,037,880.44
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**

A-3

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

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
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	-	-
MIS-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**

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**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		
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**

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

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure	
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved		
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**

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**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
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"	A-1	147,011,170.59	147,011,170.59	131,458,293.70	15,552,876.89	-	-

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**

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**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 (LINCS 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**

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**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-Hetzell 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**

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**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

	Appropriations		Expended		Unexpended		
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
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	Ref.	\$216,319,924.04	\$216,319,924.04	\$199,400,657.14	\$ 16,897,518.92	\$ 21,747.98	\$ -
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	9,000,000.00
		<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	63,695.20
		<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>\$ 22,341,311.98</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	\$ 1,969.00
Balance - June 30, 2019	A	<u>\$ 1,969.00</u>

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

A-6

CURRENT FUND

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

	<u>Ref.</u>	
	A	
Balance - July 1, 2018		<u>\$ 367,723.89</u>
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>\$ 380,266.75</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	New Grants	Receivable Cash Received	Receivable Adjustments	Balance
	June 30, 2018	FY19	\$ -	\$ -	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 Assumpink Creek - 10	100,371.61	-	64,894.48	-	35,477.13
SNJDEP-Assumpink 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-Assumpink 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 Scarpatti	179,762.85	-	35,844.05	-	143,918.80
Young's Rubber Corporation	0.30	-	-	0.30	-
Rounding	(7.01)	-	-	0.05	(7.06)
	\$ 10,684,486.19	\$ 5,418,721.99	\$ 4,280,622.11	\$ 729,305.19	\$ 11,093,280.42
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	327,452.50	-	-	(195,530.74)	26,512.56	-	-	(76,060.03)	82,374.29
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	-	123,129,793.32	(251,836.28)	(114,335,762.87)	(955,481.34)	(179,711.94)	-	(6,193,187.43)	1,213,813.46
Total	\$ 327,452.50	\$ 123,129,793.32	\$ (251,836.28)	\$ (114,531,293.61)	\$ (928,968.78)	\$ (179,711.94)	\$ -	\$ (6,269,247.46)	\$ 1,296,187.75
Ref.	A					A-2A, A-6			A
Lien	\$ 29,575,984.97	\$ -	\$ -	\$ (3,424,938.85)	\$ 708,482.49	\$ -	\$ (4,335,739.46)	\$ 6,269,247.46	\$ 28,793,036.61
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	A-2A			114,587,599.15					
Taxes Receivable Collected in 2019				195,530.74					
Total Collection of Taxes	A-4			\$ 114,783,129.89					

**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**

A-10

**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>
Decreased by		71,966,450.00
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	Transfer to Accounts Payable	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**

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
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**

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
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**

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

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	Ref.	
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>\$ 1,007,773.85</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>\$ 5,740,000.00</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>\$ 1,500,000.00</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>\$ 3,827,175.40</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> A	<u>\$ 600,000.00</u> A-3	<u>\$ -</u> 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)	\$ -	\$ -	\$ -
Ref.	Total							
Balance - July 1, 2018	A-1	\$ 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						
		\$ 3,715,422.84						
Balance - June 30, 2019	A	\$ (18,269.69)						
Interfund Accounts Payable	A	3,733,692.53						
Interfund Accounts Receivable								
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-4	Cancelled/ Adjustments A-1	Balance June 30, 2019
		Encumbrances Payable	Appropriation Reserves			
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>\$ 158,490.03</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	1.03
Total Overpayment	<u>\$ 158,490.03</u>

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

A-21

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

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

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

B

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

		June 30,				June 30,	
Assets	Ref	2019	2018	Liabilities	Ref	2019	2018
Dog License Fund				Dog License Fund			
Cash	B-1	\$ 225,010.20	\$ 197,932.42	Reserve	B-3	\$ 225,010.20	\$ 197,932.42
		<u>225,010.20</u>	<u>197,932.42</u>			<u>225,010.20</u>	<u>197,932.42</u>
Municipal Public Defender				Municipal Public Defender			
Cash	B-1	17,489.56	148,765.58	Interfund - Current	A-18	-	130,896.75
		<u>17,489.56</u>	<u>148,765.58</u>	Reserve		<u>17,489.56</u>	<u>17,868.83</u>
Employees' US Savings Bond Account				Employees' US Saving Bond Account			
Cash	B-1	11,589.00	11,589.00	Reserve	B-4	11,589.00	11,589.00
		<u>11,589.00</u>	<u>11,589.00</u>			<u>11,589.00</u>	<u>11,589.00</u>
Unemployment Comp. Insurance				Unemployment Comp. Insurance			
Cash	B-1	7,966.29	170,252.51	Reserve	B-6	9,784.55	177,077.82
Investments	B-2	1,818.26	1,778.18			<u>9,784.55</u>	<u>177,077.82</u>
Interfund - Current	A-18	-	5,047.13				
		<u>9,784.55</u>	<u>177,077.82</u>				
Worker's Comp Ins. Fund				Worker's Comp Ins. Fund			
Cash	B-1	1,502,309.30	1,686,600.54	Reserve	B-5	1,537,284.07	1,720,805.87
Investments	B-2	34,974.77	34,205.33			<u>1,537,284.07</u>	<u>1,720,805.87</u>
		<u>1,537,284.07</u>	<u>1,720,805.87</u>				
Comprehensive Liab. Ins. Fund				Comprehensive Liab. Ins. Fund			
Cash	B-1	4,865,895.45	4,416,453.67	Reserve	B-7	4,916,139.76	4,909,278.60
Investments	B-2	50,244.31	49,137.12			<u>4,916,139.76</u>	<u>4,909,278.60</u>
Interfund - Current	A-18	-	443,687.81				
		<u>4,916,139.76</u>	<u>4,909,278.60</u>				
Special Law Enforcement Fund				Special Law Enforcement Fund			
Cash	B-1	765,510.32	1,048,854.96	Reserve	B-8	1,759,692.44	2,021,165.11
Investments	B-2	994,182.12	972,310.15			<u>1,759,692.44</u>	<u>2,021,165.11</u>
		<u>1,759,692.44</u>	<u>2,021,165.11</u>				
General Trust Fund				General Trust Fund			
Cash	B-1	1,476,212.29	2,217,564.80	Encumbrances - Special Purpose		299,156.40	32,386.21
Investments	B-2	14,801,878.46	13,561,529.73	Encumbrances - RCA Accounts		289,782.72	713,734.53
				Encumbrances - Accounts Payable		510.02	-
				Interfund - Current	A-18	315,957.24	12,431.08
				Accounts Payable		4,948,124.21	5,107,196.85
				Reserve for Special Purposes		9,155,847.54	8,763,635.03
				RCA Reserve Accounts		498,783.08	541,044.86
				Police Escrow		657,703.23	496,439.66
				Training Fees From Contracts		75,376.92	75,376.92
				Fund Balance		36,849.39	36,849.39
						<u>16,278,090.75</u>	<u>15,779,094.53</u>
Neighborhood Preservation Fund				Neighborhood Preservation Fund			
Cash	B-1	183,084.91	183,066.66	Reserve		183,084.91	183,066.66
		<u>183,084.91</u>	<u>183,066.66</u>			<u>183,084.91</u>	<u>183,066.66</u>
Revolving Loan Fund				Revolving Loan Fund			
Cash	B-1	600,545.46	600,545.46	Reserve - Loan Payable		3.90	3.90
		<u>600,545.46</u>	<u>600,545.46</u>	Reserve		<u>600,541.56</u>	<u>600,541.56</u>
						<u>600,545.46</u>	<u>600,545.46</u>
Redevelopment Fund				Redevelopment			
Cash	B-1	66,548.67	66,541.97	Fund Balance		66,548.67	66,541.97
		<u>66,548.67</u>	<u>66,541.97</u>			<u>66,548.67</u>	<u>66,541.97</u>
Developer Escrow				Developer Escrow			
Cash	B-1	472,575.15	471,688.94	Reserve		472,575.15	471,688.94
		<u>472,575.15</u>	<u>471,688.94</u>			<u>472,575.15</u>	<u>471,688.94</u>
Total		\$ 26,077,834.52	\$ 26,287,551.96	Total		\$ 26,077,834.52	\$ 26,287,551.96

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

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

	Ref.	Dog License Fund	Municipal Public Defender Fund	Employees US Bond Fund	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund
Balance, June 30, 2018	B	\$ 197,932.42	\$ 148,765.58	11,589.00	170,252.51	1,686,600.54	4,416,453.63
Increase by Receipts:							
Investment Matured	B-2	-	-	-	21,561.55	103,532.98	595,424.33
Interfund Advances		11,797.90	51,532.05	-	5,047.13	-	443,687.85
Interest on Investments		-	4.28	-	363.64	4,127.63	1,549.21
Reserve for Unemp Comprehen Ins.	B-6	-	-	-	150,000.00	-	-
Dog License Fees	B-3	38,516.43	-	-	-	-	-
Municipal Application Fees		-	51,148.50	-	-	-	-
Reserve for Comprehensive Ins.	B-7	-	-	-	-	-	1,205,311.95
Reserve for Workers Comp Ins.	B-5	-	-	-	-	2,412,350.57	-
Total receipts		50,314.33	102,684.83	-	176,972.32	2,520,011.18	2,245,973.34
Subtotal		248,246.75	251,450.41	11,589.00	347,224.83	4,206,611.72	6,662,426.97
Decreased by Disbursement:							
Investments Purchased	B-2	-	-	-	21,601.63	104,302.42	596,531.52
Interfund Advances Returned		11,797.90	182,428.80	-	-	2,600,000.00	1,200,000.00
Payment on Accounts Payable		-	51,532.05	-	-	-	-
Reserve for Unemp Compensation	B-6	-	-	-	317,656.91	-	-
Dog License Fund Expenditures	B-3	11,438.65	-	-	-	-	-
Total disbursements		23,236.55	233,960.85	-	339,258.54	2,704,302.42	1,796,531.52
Balance, June 30, 2019	B	\$ 225,010.20	\$ 17,489.56	\$ 11,589.00	\$ 7,966.29	\$ 1,502,309.30	\$ 4,865,895.45

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

B-1

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

	Ref.	Special Law Enforcement Fund	General Trust Fund	Neighborhood Preservation Fund	Revolving Loan Fund	Developer Escrow Fund	Redevelopment Fund
Balance, June 30, 2018	B	\$ 1,048,854.96	\$ 2,217,564.80	\$ 183,066.66	\$ 600,545.46	\$ 471,688.94	\$ 66,541.97
Increase by Receipts:							
Investment Matured	B-2	2,942,996.05	139,947,060.44	-	-	-	-
Interfund Advances		-	24,061,500.81	-	-	-	-
Department Miscellaneous Schedule Payable		-	21,338,465.81	-	-	-	-
Interest on Investments		21,966.97	236,331.79	18.25	-	-	6.70
Reserve for Special Law		-	1,410,523.11	-	-	-	-
Developer Escrow - Cash deposit		-	-	-	-	17,105.42	-
Funds Collected for RCA		-	37,977.19	-	-	-	-
Reserve for Special Law	B-8	52,882.05	-	-	-	-	-
Total receipts		3,017,845.07	187,031,859.15	18.25	-	17,105.42	6.70
Subtotal		4,066,700.03	189,249,423.95	183,084.91	600,545.46	488,794.36	66,548.67
Decreased by Disbursement:							
Investments Purchased	B-2	2,964,868.02	141,187,409.17	-	-	-	-
Interfund Advances Returned		336,321.69	23,757,974.65	-	-	-	-
Payment on Accounts Payable		-	21,326,551.57	-	-	-	-
Payment on RCA		-	504,190.78	-	-	-	-
Developer Escrow - Cash Disbursement		-	-	-	-	16,219.21	-
Disbursement for Special Purposes		-	760,753.70	-	-	-	-
Interest Remitted to Current Fund		-	236,331.79	-	-	-	-
Total disbursements		3,301,189.71	187,773,211.66	-	-	16,219.21	-
Balance, June 30, 2019	B	\$ 765,510.32	\$ 1,476,212.29	\$ 183,084.91	\$ 600,545.46	\$ 472,575.15	\$ 66,548.67

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

B-2

**TRUST FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Special Law Enforcement Fund</u>	<u>Workers' Comp Ins Fund</u>	<u>Unemployment Comp Ins. Fund</u>	<u>Comprehensive Liability Ins. Fund</u>	<u>General Trust Fund</u>
Balance - June 30, 2018	B	\$ 972,310.15	\$ 34,205.33	\$ 1,778.18	\$ 49,137.12	\$ 13,561,529.73
Increased by:						
Investment Purchased	B-1	<u>2,964,868.02</u>	<u>104,302.42</u>	<u>21,601.63</u>	<u>596,531.52</u>	<u>141,187,409.17</u>
		3,937,178.17	138,507.75	23,379.81	645,668.64	154,748,938.90
Decreased by:						
Investments Matured	B-1	<u>2,942,996.05</u>	<u>103,532.98</u>	<u>21,561.55</u>	<u>595,424.33</u>	<u>139,947,060.44</u>
Balance - June 30, 2019	B	<u>\$ 994,182.12</u>	<u>\$ 34,974.77</u>	<u>\$ 1,818.26</u>	<u>\$ 50,244.31</u>	<u>\$ 14,801,878.46</u>

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

B-3

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

	<u>Ref.</u>
Balance-June 30, 2018	B \$ 197,932.42
Increased by Dog License Fees	B-1 38,516.43
Decreased by Dog License Expenditures	B-1 <u>11,438.65</u>
Balance- June 30, 2019	B <u>\$ 225,010.20</u>

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

B-4

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

	<u>Ref.</u>	
Balance - June 30, 2018	B	<u>\$ 11,589.00</u>
Balance - June 30, 2019	B	<u>\$ 11,589.00</u>

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

B-5

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

	<u>Ref.</u>	
Balance - June 30, 2018	B	\$ 1,720,805.87
Increased by		
City Contribution	B-1	\$ 2,412,350.57
Interest on Investment	B-1	<u>4,127.63</u>
		2,416,478.20
Decreased by		
Interfund Advances Returned	A-18	<u>2,600,000.00</u>
Balance - June 30, 2019	B	<u>\$ 1,537,284.07</u>

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

B-6

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

	<u>Ref.</u>	
Balance - June 30, 2018	B	\$ 177,077.82
Increased by		
City Contribution	B-1	\$ 150,000.00
Interest on Investment		<u>363.64</u>
		150,363.64
Decreased by		
Unemployment Benefits Paid	B-1	<u>317,656.91</u>
Balance - June 30, 2019	B	<u>\$ 9,784.55</u>

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

B-7

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

	<u>Ref.</u>	
Balance - June 30, 2018	B	\$ 4,909,278.56
Increased by		
City Contribution	B-1	\$ 1,205,311.99
Interest on Investments		<u>1,549.21</u>
		1,206,861.20
Decreased by		
Interfund Advances Returned	A-18	<u>1,200,000.00</u>
Balance - June 30, 2019	B	<u>\$ 4,916,139.76</u>

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

B-8

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

	<u>Ref.</u>	
Balance - June 30, 2018	B	\$ 2,021,165.11
Increased by		
Cash Receipts	B-1	\$ 52,882.05
Interest on Investment		<u>21,966.97</u>
		74,849.02
Decreased by		
Interfund Advances Returned	A-18	<u>336,321.69</u>
Balance - June 30, 2019	B	<u>\$ 1,759,692.44</u>

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

BA

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

<u>Assets</u>	Ref.	June 30,	
		2019	2018
Cash	BA-1	\$ 1,327,446.22	\$ 98,611.86
Fed Grants Receivable	BA-2	6,176,388.10	5,342,547.97
Other Fed Grants Receivable	BA-3	11,180,469.43	15,713,571.65
Interfund Accounts Receivable	BA-5	7,516.53	-
		<u>\$ 18,691,820.28</u>	<u>\$ 21,154,731.48</u>
 <u>Liabilities & Reserves</u>			
Reserve For Encumbrance	BA-4	\$ 2,280,288.60	\$ 1,954,734.94
Interfund Accounts Payable	BA-5	3,417,679.63	3,886,426.95
Reserve For Section 108 Loans	BA-6	116,856.54	64,138.72
Reserve For Loans Payments	BA-7	5,500.00	13,875.00
Reserve For Grants	BA-8	12,871,495.51	15,235,555.87
		<u>\$ 18,691,820.28</u>	<u>\$ 21,154,731.48</u>

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

BA-1

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

	Ref.	
Balance - June 30, 2018	BA	<u>98,611.86</u>
Increased by		
Federal Grants Received	BA-2	1,797,845.47
Other Federal Grants Received	BA-3	6,840,553.85
Section 108 Loan Repayments	BA-6	<u>127,595.50</u>
		<u>8,765,994.82</u>
Decreased by		
Apply P&I to Receivable	BA-6	74,877.68
Apply P&I to Receivable	BA-7	8,375.00
Interfund Advances Disbursed	BA-5	<u>7,453,907.78</u>
		<u>7,537,160.46</u>
Balance - June 30, 2019	BA	<u>1,327,446.22</u>

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

BA-2

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

	Ref.	
Balance - June 30, 2018	BA	<u>5,342,547.97</u>
Increased by		
Correction / Amendment	BA-8	90,000.00
New Grants Authorized - Year 44	BA-8	<u>3,768,748.00</u>
		<u>3,858,748.00</u>
Decreased by		
Cash Received	BA-1	1,797,845.47
Cancellations	BA-8	<u>1,227,062.40</u>
		<u>3,024,907.87</u>
Balance - June 30, 2019	BA	<u>6,176,388.10</u>

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

BA-3

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

	Ref.	Total	2015 Excess	2011 Excess	Emergency Shelter	Shelter Plus Care	Special Needs Assistance	Continuum Care	Home Program
Balance - June 30, 2018	BA	\$ 15,713,571.65	\$4,870,452.56	\$44,256.03	\$ 446,945.88	\$ 141,471.00	\$ 20,028.85	\$ 5,886,438.03	\$ 4,303,979.30
Correcting The General Ledger				(49,844.45)				(23,919.00)	
Increased by									
Increased by New Grants Authorized	BA-8	5,345,221.00	-	-	210,158.00	-	-	4,312,643.00	822,420.00
		20,985,029.20	4,820,608.11	44,256.03	657,103.88	141,471.00	20,028.85	10,175,162.03	5,126,399.30
Decreased by									
Cancellations	BA-8	2,964,005.92	-	-	-	-	-	459,883.22	2,504,122.70
Decreased by Cash Received	BA-1	6,840,553.85	2,443,869.39	13,707.33	363,662.42	-	-	3,727,667.05	291,647.66
		9,804,559.77	2,443,869.39	13,707.33	363,662.42	-	-	4,187,550.27	2,795,770.36
Balance - June 30, 2019	BA	\$ 11,180,469.43	\$ 2,376,738.72	\$ 30,548.70	\$ 293,441.46	\$ 141,471.00	\$ 20,028.85	\$ 5,987,611.76	\$ 2,330,628.94

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

BA-4

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

	Ref.	
Balance - June 30, 2018	BA	\$ 1,954,734.94
Increased By:		
Open Purchase Orders at Year End	BA-8	2,280,288.60
Decreased By		
Opening Balance to Reserve	BA-8	<u>1,954,734.94</u>
Balance - June 30, 2019	BA	<u>\$ 2,280,288.60</u>

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

BA-5

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

	Ref.	Total	Current	CDBG Grants
Balance - June 30, 2018	BA	<u>\$3,886,426.95</u>	<u>\$3,886,426.95</u>	<u>\$ -</u>
Decreased Payable By				
Expenses paid by Other Funds	BA-8	<u>7,028,216.74</u>	<u>7,028,216.74</u>	<u>-</u>
Increased Payable By				
Expenses Cancelled		50,572.81	50,572.81	-
Interfund Advances Disbursed by CDBG	BA-1	<u>7,453,907.78</u>	<u>7,446,391.25</u>	<u>7,516.53</u>
		<u>7,504,480.59</u>	<u>7,496,964.06</u>	<u>7,516.53</u>
Balance - June 30, 2019		<u>\$3,410,163.10</u>	<u>\$3,417,679.63</u>	<u>\$(7,516.53)</u>
	<u>Ref.</u>			
	BA			

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

BA-6

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

	Ref.		
Balance - June 30, 2018	BA	\$	64,138.72
Increased by Principal	BA-1		127,595.50
Decreased by: Apply P&I to Receivable	BA-1		<u>74,877.68</u>
Balance - June 30, 2019	BA	\$	<u>116,856.54</u>

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

BA-7

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

	Ref.		
Balance - June 30, 2018	BA	\$	13,875.00
Decreased by: Apply P&I to Receivables	BA-1		<u>8,375.00</u>
Balance - June 30, 2019	BA	\$	<u>5,500.00</u>

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

BA-8

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

	Ref.	Total	CDBG	New 2015 Excess Program	Excess 2011 Program	SAC	Emergency Shelter	HOZ	Shelter Plus Care	Special Needs Assistance	Continuum of Care	Home Program
Balance - June 30, 2018	BA	\$ 15,235,555.87	\$ 2,975,067.07	\$ 3,867,610.58	\$ 30,548.70	\$ 12,442.86	\$ 53,931.61	\$ 650.04	\$ -	\$ 34,916.77	\$ 4,317,898.40	\$ 3,942,489.84
Increased by												
New CDBG Grant Authorized	BA-3	5,345,221.00	-	-	-	-	210,158.00	-	-	-	4,312,643.00	822,420.00
New CDBG Grant Authorized	BA-2	3,768,748.00	3,768,748.00	-	-	-	-	-	-	-	-	-
New CDBG Grant Authorized	BA-2	90,000.00	90,000.00	-	-	-	-	-	-	-	-	-
Open Purchase Orders from PY	BA-4	1,954,734.94	233,396.05	67,534.24	9,141.79	-	189,017.90	-	145,793.82	1.93	1,249,771.13	60,078.08
Reimbursements		728.36	-	728.36	-	-	-	-	-	-	-	-
		<u>11,159,432.30</u>	<u>4,092,144.05</u>	<u>68,262.60</u>	<u>9,141.79</u>	<u>-</u>	<u>399,175.90</u>	<u>-</u>	<u>145,793.82</u>	<u>1.93</u>	<u>5,562,414.13</u>	<u>882,498.08</u>
Decreased by												
Correction		23,919.00	-	-	-	-	-	-	-	-	23,919.00	-
Other CDBG Receivable Cancelled	BA-2	1,227,062.40	1,227,062.40	-	-	-	-	-	-	-	-	-
Other CDBG Receivable Cancelled	BA-3	2,964,005.92	-	-	-	-	-	-	-	-	459,883.22	2,504,122.70
Open Purchase Orders CY	BA-4	2,280,288.60	122,301.40	356,896.76	-	-	11,633.12	-	145,793.82	-	1,643,663.50	-
Expenses Paid by Other Funds	BA-5	7,028,216.74	753,202.33	2,642,264.70	9,141.79	-	212,744.65	-	-	-	3,408,595.15	2,268.12
		<u>13,523,492.66</u>	<u>875,503.73</u>	<u>2,999,161.46</u>	<u>9,141.79</u>	<u>-</u>	<u>224,377.77</u>	<u>-</u>	<u>145,793.82</u>	<u>-</u>	<u>5,512,141.87</u>	<u>2,506,390.82</u>
Balance - June 30, 2019	BA	<u>\$ 12,871,495.51</u>	<u>\$ 6,191,707.39</u>	<u>\$ 936,711.72</u>	<u>\$ 30,548.70</u>	<u>\$ 12,442.86</u>	<u>\$ 228,729.74</u>	<u>\$ 650.04</u>	<u>\$ -</u>	<u>\$ 34,918.70</u>	<u>\$ 4,368,170.66</u>	<u>\$ 2,318,597.10</u>

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

C

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

<u>Assets</u>	Ref.	June 30, 2019	June 30, 2018
Cash	C-2, C-4	\$ 1,225,450.34	\$ 966,166.56
Investment	C-3, C-4	41,257.50	25,522.18
	C-4	1,266,707.84	991,688.74
Interfund Accounts Receivable	C-5	-	978.29
Grants Receivable W/O Reserve	C-6	6,667,280.12	7,319,257.98
Loans Receivable W/ Reserve		2,223,100.03	2,223,100.03
Deferred Charges To Future Taxation			
Funded	C-7	114,938,266.53	118,852,261.44
Unfunded	C-8	50,991,774.11	62,021,025.11
		<u>\$176,087,128.63</u>	<u>\$191,408,311.59</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-5	\$ 55.66	\$ -
Serial Bonds			
Qualified General	C-9	95,683,000.00	95,680,000.00
School	C-9	9,002,000.00	9,195,000.00
Go Pens Ref	C-9	6,005,438.50	7,975,054.45
School Pens Ref	C-9	3,650,000.00	5,240,000.00
Bond Anticipation Notes			
General	C-10	17,781,000.00	20,882,251.00
School	C-10	2,700,000.00	512,000.00
Improvement Authorizations			
Funded	C-8, C-11	28,575,443.81	38,457,184.39
Loans Payable:			
Green Acres	C-13	160,405.67	215,429.04
N.J. Dept. Of Community Affairs	C-13	437,422.36	546,777.95
Reserve For Loans Receivable		2,223,100.03	2,223,100.03
Reserve For Payment On Green Acres Loan		600,000.00	600,000.00
Reserve For Future Debt Service		2,601,678.10	2,601,678.10
Reserve For Encumbrances	C-14	5,424,960.98	6,980,902.26
Reserve For Capital Improvement Fund	C-15	628,285.00	1,285.00
Fund Balance	C-1	614,338.52	297,649.37
		<u>\$176,087,128.63</u>	<u>\$191,408,311.59</u>
Estimated Proceeds	C-12	\$ 30,510,773.34	\$ 40,626,773.34
Bond & Notes Authorized But Not Issued	C-12	<u>\$ 30,510,773.34</u>	<u>\$ 40,626,773.34</u>

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

C-1

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

	<u>Ref.</u>	
Balance - June 30, 2018	C	\$ 297,649.37
Increased by Premium from Bond Sale	C-2, C-4	<u>316,689.15</u>
Balance - June 30, 2019	C	<u><u>\$ 614,338.52</u></u>

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

C-2

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

	Ref.	
Balance - June 30, 2018	C	\$ 966,166.56
Increased By Receipts		
Interest on Investments	C-4, C-5	\$ 15,735.32
Investments Matured	C-3	21,404,009.26
Interfund Advances Returned	C-4, C-5	1,857,246.41
Grants Receivable W/O Reserve - DOT	C-4, C-6	735,850.37
Appropriation Refund - Greater Trenton	C-4	341,370.00
Appropriation Refund - NJEDA	C-4	188,894.00
Appropriation Refund - Greater Trenton 130 Chambers	C-4	80,000.00
Appropriation Refund - Demo Insurance Claim	C-4	43,750.00
Appropriation Refund - Isles	C-4	54,140.00
Bond Anticipation Notes	C-4, C-10	17,781,000.00
School Bond Anticipation Notes	C-4, C-10	2,700,000.00
Paydown of Notes	C-4	19,251.00
New Serial Bonds Issued	C-4, C-9	11,010,000.00
Premium on Bonds	C-1, C-4	<u>316,689.15</u>
		56,547,935.51
Decreased by Disbursements		
Investments Purchased	C-3	21,419,744.58
Bond Anticipation Notes Maturities	C-4, C-10	20,882,251.00
School Bond Anticipation Notes Maturities	C-4, C-10	512,000.00
Interfund Advances - Current	C-4, C-5	10,975,867.69
Improvement Authorizations - BOE	C-4	<u>2,498,788.46</u>
		<u>56,288,651.73</u>
Balance - June 30, 2019	C	<u>\$ 1,225,450.34</u>

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

C-3

**GENERAL CAPITAL FUND
SCHEULE OF INVESTMENTS**

	Ref.	
Balance - June 30, 2018	C	\$ 25,522.18
Increased By Investments		
Purchased	C-2	21,419,744.58
Decreased By Investments		
Matured	C-2	<u>21,404,009.26</u>
Balance - June 30, 2019	C	<u>\$ 41,257.50</u>

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

C-4

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

	Balance June 30, 2018	Receipts		Disbursements			Transfers		Balance June 30, 2019
		Serial Bonds & BANS	Other	Improvement Authorizations	Serial Bonds & BANS	Other	From	To	
Fund Balance	\$ 297,649.37	\$ -	\$ 316,689.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614,338.52
Capital Improvement Fund	1,285.00	-	-	-	-	-	-	627,000.00	628,285.00
Improvement Authorizations Funded	5,411,312.54	31,491,000.00	708,154.00	2,498,788.46	21,394,251.00	-	9,627,796.40	-	4,089,630.68
Interfund Accounts Receivable	(978.29)	-	1,892,232.73	-	-	10,975,867.69	-	9,084,668.91	55.66
Grants Receivable	(7,319,257.98)	-	735,850.37	-	-	-	584,950.00	501,077.49	(6,667,280.12)
Reserve for Future Debt Service	2,601,678.10	-	-	-	-	-	-	-	2,601,678.10
	<u>\$ 991,688.74</u>	<u>\$31,491,000.00</u>	<u>\$ 3,652,926.25</u>	<u>\$ 2,498,788.46</u>	<u>\$ 21,394,251.00</u>	<u>\$ 10,975,867.69</u>	<u>\$ 10,212,746.40</u>	<u>\$ 10,212,746.40</u>	<u>\$ 1,266,707.84</u>
Ref.	C			C-2		C-2, C-5			C
Ref.				Ref.					Ref.
Serial Bonds	C-2, C-9	\$11,010,000.00		C-2, C-10	\$ 20,882,251.00				C, C-2
General Bond Anticipation Notes	C-2, C-10	17,781,000.00		C-2, C-10	512,000.00				C, C-3
School Bond Anticipation Notes	C-2, C-10	2,700,000.00			<u>\$ 21,394,251.00</u>				<u>\$ 1,225,450.34</u>
		<u>\$31,491,000.00</u>							<u>41,257.50</u>
									<u>\$ 1,266,707.84</u>
Interest on Investments	C-2, C-5		\$ 15,735.32						
Interfund Advances Returned	C-2, C-5		1,857,246.41						
Grants Receivable W/O Reserve - DOT	C-2, C-6		735,850.37						
Appropriation Refund - Greater Trenton	C-2		341,370.00						
Appropriation Refund - NJEDA	C-2		188,894.00						
Appropriation Refund - Greater Trenton 130 Chamber	C-2		80,000.00						
Appropriation Refund - Demo Insurance Claim	C-2		43,750.00						
Appropriation Refund - Isles	C-2		54,140.00						
Paydown of Notes	C-2		19,251.00						
Premium on Bonds	C-1, C-2		316,689.15						
			<u>\$ 3,652,926.25</u>						

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

C-5

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
	C	\$ 978.29	\$ 978.29
Balance - June 30, 2018			
Increased by			
Interfund Advances	C-2, C-4	<u>10,975,867.69</u>	<u>10,975,867.69</u>
Decreased by			
Interest On Investments Due Current Fund	C-2	15,735.32	15,735.32
Interfund Advances Returned	C-2	1,857,246.41	1,857,246.41
Expenses Paid By Other Funds		<u>9,103,919.91</u>	<u>9,103,919.91</u>
		<u>10,976,901.64</u>	<u>10,976,901.64</u>
Balance - June 30, 2019	C	<u>\$ (55.66)</u>	<u>\$ (55.66)</u>

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

C-6

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

	Balance - June 30, 2018	Increased By:		Decreased By:		Balance - June 30, 2019
		2019 Budget Appropriation	Collected	Cancel		
NJ Department of Transportation	\$ 5,309,224.40	\$ 584,950.00	\$ 735,850.37	\$ 350,000.00		\$ 4,808,324.03
Delaware Valley Regional Planning Commission	338,640.72	-	-	151,077.49		187,563.23
Green Acres	1,671,392.86	-	-	-		1,671,392.86
	<u>\$ 7,319,257.98</u>	<u>\$ 584,950.00</u>	<u>\$ 735,850.37</u>	<u>\$ 501,077.49</u>		<u>\$ 6,667,280.12</u>
Ref.	C	C-11	C-2, C-4	C-11		C

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

C-7

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

	<u>Ref.</u>	
Balance - June 30, 2018	C	\$ 118,852,261.44
Increased by		
Issuance of Qualified General Obligations		\$ 10,648,000.00
School Serial Bonds Issued		<u>362,000.00</u>
	C-9	11,010,000.00
Decreased by FY 2019 Budget Appropriations		
Qualified G.O. Improvement		10,645,000.00
Pension Refunding General		1,969,615.95
Pension Refunding School		1,590,000.00
School Improvements		<u>555,000.00</u>
	C-9	14,759,615.95
Decreased by Payments of Loans		
Green Acres		55,023.37
NJDCA		<u>109,355.59</u>
	C-13	<u>164,378.96</u>
Balance - June 30, 2019	C	<u>\$ 114,938,266.53</u>

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

C-8

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

General Improvements	Ordinance No.	Balance - June 30, 2018	Capital						Analysis of Balance June 30, 2019		
			Fund Paydowns	Funded by Issue of Serial Bonds	Balance - June 30, 2019	Financed By BANS		Net Expenditures	Unexpended Improvement Authorization		
						1.00	\$	1.00			
Various Capital Improvements	97-20	\$ 1.00	\$ -	\$ -	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Various Capital Improvements	97-137	3,862.23	3,862.00	-	0.23	-	(24,420.05)	24,420.28			
Various Capital Improvements	99-7	6,165.80	6,166.00	-	(0.20)	-	(19,412.36)	19,412.16			
Various Capital Improvements	00-11	9,833.25	7,898.00	-	1,935.25	-	(0.37)	1,935.62			
Various Capital Improvements	01-4	(0.60)	-	-	(0.60)	-	(0.60)	-			
Various Capital Improvements	01-101	216,034.22	-	216,034.00	0.22	-	0.22	-			
Various Capital Improvements	02-112	489,723.39	-	-	489,723.39	-	(248,169.61)	737,893.00			
Various Capital Improvements	03-94	284,512.23	-	182,000.00	102,512.23	38,069.00	102,142.34	369.89			
Various Capital Improvements	04-68	378,945.12	-	206,800.00	172,145.12	96,781.00	118,940.22	53,204.90			
Various Capital Improvements	05-86	489,725.52	-	215,000.00	274,725.52	135,000.00	205,371.53	69,353.99			
Various Capital Improvements	06-102	3,306,945.92	-	630,000.00	2,676,945.92	75,000.00	1,147,403.47	1,529,542.45			
Various Capital Improvements	07-28	800,000.00	-	-	800,000.00	-	783,566.24	16,433.76			
Various Capital Improvements	07-079	3,034,000.00	-	260,500.00	2,773,500.00	422,000.00	717,140.33	2,056,359.67			
Various Capital Improvements	08-43	-	-	-	-	-	(70,258.44)	70,258.44			
Various Capital Improvements	08-44	-	-	-	-	-	(7,208.28)	7,208.28			
Various Capital Improvements	10-35	6,446,387.00	-	1,100,000.00	5,346,387.00	1,300,000.00	134,558.72	5,211,828.28			
Various School Capital Improvements	12-04	1,000,000.00	-	362,000.00	638,000.00	400,000.00	398,578.34	239,421.66			
Various Capital Improvements	13-18	8,232,095.00	-	2,986,000.00	5,246,095.00	2,500,000.00	3,702,000.13	1,544,094.87			
Various Capital Improvements	13-57	-	-	-	-	-	(132,248.28)	132,248.28			
Various Capital Improvements	14-38	1,200,000.00	1,212.00	-	1,198,788.00	1,135,500.00	1,134,999.87	63,788.13			
Various Capital Improvements	14-40	6,692,500.00	113.00	3,851,666.00	2,840,721.00	1,228,000.00	1,401,098.41	1,439,622.59			
Various Capital Improvements	15-01	1,700,000.00	-	-	1,700,000.00	1,700,000.00	1,703,203.76	(3,203.76)			
Various Capital Improvements	16-35	17,035,800.00	-	1,000,000.00	16,035,800.00	7,500,000.00	7,745,861.14	8,289,938.86			
Various Capital Improvements	17-37	206,709.03	-	-	206,709.03	150,650.00	150,650.00	56,059.03			
Various Capital Improvements	17-61	210,900.00	-	-	210,900.00	-	66,746.90	144,153.10			
Various School Capital Improvements	18-13	2,980,000.00	-	-	2,980,000.00	2,300,000.00	2,199,920.29	780,079.71			
Various Capital Improvements	18-15	-	-	-	-	-	(195,665.24)	195,665.24			
Various Capital Improvements	18-30	7,296,886.00	-	-	7,296,886.00	1,500,000.00	3,209,190.62	4,087,695.38			
Various Capital Improvements	18-32	-	-	-	-	-	(1,222,710.00)	1,222,710.00			
Various Capital Improvements	19-38	-	-	-	-	-	(584,950.00)	584,950.00			
		\$62,021,025.11	\$ 19,251.00	\$11,010,000.00	\$50,991,774.11	\$20,481,000.00	\$22,416,330.30	\$28,575,443.81			
Ref.		C		C-9	C	C-10		C-11			

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

C-9

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

	Ref.	Total	Qualified G.O. Improvement	School Improvement	G.O. Pension Refunding	School Pension Refunding
Balance - June 30, 2018	C	\$118,090,054.45	\$95,680,000.00	\$9,195,000.00	\$7,975,054.45	\$5,240,000.00
Increased by Issuance of Serial Bonds & Bond New Issues	C-2, C-7, C-8	11,010,000.00 129,100,054.45	10,648,000.00 106,328,000.00	362,000.00 9,557,000.00	- 7,975,054.45	- 5,240,000.00
Decreased by 2019 Budget Appropriations for General Improvements		14,759,615.95	10,645,000.00	555,000.00	1,969,615.95	1,590,000.00
	C-7	14,759,615.95	10,645,000.00	555,000.00	1,969,615.95	1,590,000.00
Balance - June 30, 2019	C Ref.	<u>\$114,340,438.50</u>	<u>\$95,683,000.00</u>	<u>\$9,002,000.00</u>	<u>\$6,005,438.50</u>	<u>\$3,650,000.00</u>

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 15, 2015	4.000-5.000%	December 1, 2026	\$11,520.00	
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500-5.000%	July 15, 2023	13,445.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	9,200.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	3,210.00	
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	1,620.00	
Qualified General Improvement Bonds	2013	22,660	March 25, 2013	3.000%	July 15, 2020	7,635.00	
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	3,520.00	
Qualified General Improvement Bonds	2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	6,595.00	
Qualified General Improvement Bonds	2018	22,310	December 28, 2017	4.000%	July 15, 2022	22,000.00	
Qualified General Improvement Bonds	2019	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	<u>10,648.00</u>	\$ 89,393.00
G.O. Pension Refunding Bonds	2003	22,991	April 1, 2003	Varies	April 1, 2022	6,005.44	6,005.44
School Pension Refunding Bonds	2003	19,945	April 1, 2003	3.091-3.291%	April 1, 2022	3,650.00	3,650.00
School Improvement Bonds - Series A	2010	6,923	June 29, 2010	4.000-5.000%	July 15, 2020	500.00	
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	720.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	1,445.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	1,100.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	4,875.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	<u>362.00</u>	9,002.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	6,290.00	<u>6,290.00</u>
Total Serial Bonds Issued						<u>\$ 114,340.44</u>	

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
Qualified General Improvement Bonds	2013	22,600	March 25, 2013	3.000%	July 15, 2019 July 15, 2020	\$ 3,820.00 3,815.00	\$ 7,635
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	December 1, 2019 December 1, 2020 December 1, 2021 December 1, 2022 December 1, 2023 December 1, 2024 December 1, 2025 December 1, 2026	1,380.00 1,380.00 1,270.00 1,345.00 1,420.00 1,490.00 1,575.00 1,660.00	11,520.00
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500% 4.500% 4.500% 4.500% 5.000%	July 15, 2019 July 15, 2020 July 15, 2021 July 15, 2022 July 15, 2023	1,770.00 1,810.00 1,905.00 3,115.00 4,845.00	13,445.00
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	5.000% 5.000% 4.000%	July 15, 2019 July 15, 2020 July 15, 2021	1,200.00 1,500.00 6,500.00	9,200.00
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	5.000% 5.000% 4.000%	July 15, 2019 July 15, 2020 July 15, 2021	1,015.00 1,070.00 1,125.00	3,210.00

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	4.000%	February 1, 2020	250.00	
				3.000%	February 1, 2021	275.00	
				5.000%	February 1, 2022	295.00	
				3.000%	February 1, 2023	400.00	
				3.000%	February 1, 2024	400.00	1,620.00
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	4.000%	April 15, 2020	330.00	
				4.000%	April 15, 2021	340.00	
				4.000%	April 15, 2022	350.00	
				4.000%	April 15, 2023	620.00	
				3.000%	April 15, 2024	620.00	
				3.000%	April 15, 2025	630.00	
				3.000%	April 15, 2026	630.00	3,520.00
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	4.000%	March 15, 2020	455.00	
				4.000%	March 15, 2021	455.00	
				4.000%	March 15, 2022	455.00	
				3.000%	March 15, 2023	800.00	
				3.000%	March 15, 2024	800.00	
				3.000%	March 15, 2025	900.00	
				3.000%	March 15, 2026	910.00	
				3.000%	March 15, 2027	910.00	
				3.000%	March 15, 2028	910.00	6,595.00
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000%	July 15, 2022	7,180.00	
				4.000%	July 15, 2022	6,420.00	
				4.000%	July 15, 2022	8,400.00	22,000.00

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	3.000% 4.000% 4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 3.250%	August 1, 2019 August 1, 2020 August 1, 2021 August 1, 2022 August 1, 2023 August 1, 2024 August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029	703.00 700.00 700.00 700.00 700.00 745.00 1,200.00 1,200.00 1,250.00 1,350.00 1,400.00	10,648.00 89,393.00
Total Qualified General Improvement Bonds							
G.O. Pension Refunding Bonds	2012	12,245	November 29, 2012	3.141% 3.341% 3.541% 3.741%	April 1, 2020 April 1, 2021 April 1, 2022 April 1, 2023	1,480.00 1,555.00 1,215.00 200.00	
	2013	17,446	March 1, 2003	0.000% 0.000% 0.000%	April 1, 2020 April 1, 2021 April 1, 2022	559.33 564.04 432.07	6,005.44
School Pension Refunding Bonds	2012	12,690	November 29, 2012	3.091% 3.291% 3.291%	April 1, 2020 April 1, 2021 April 1, 2022	1,645.00 1,700.00 305.00	3,650.00
School Improvement Bonds - Series A	2010	6,923	June 29, 2010	4.000% 5.000%	July 15, 2019 July 15, 2020	250.00 250.00	500.00

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000% 5.000% 5.000% 4.000% 4.000% 4.250% 4.250% 4.250%	July 15, 2019 July 15, 2020 July 15, 2021 July 15, 2022 July 15, 2023 July 15, 2024 July 15, 2025 July 15, 2026	90.00 90.00 90.00 90.00 90.00 90.00 90.00 90.00	720.00
School Improvement Bonds	2015	1,875	June 17, 2015	4.000% 4.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	April 15, 2020 April 15, 2021 April 15, 2022 April 15, 2023 April 15, 2024 April 15, 2025 April 15, 2026 April 15, 2027	120.00 125.00 200.00 200.00 200.00 200.00 200.00 200.00	1,445.00
School Improvement Bonds	2017	1,300	June 13, 2017	3.000% 3.000% 3.000% 2.000% 3.000% 3.000% 3.000% 3.000% 3.125%	March 15, 2020 March 15, 2021 March 15, 2022 March 15, 2023 March 15, 2024 March 15, 2025 March 15, 2026 March 15, 2027 March 15, 2028 March 15, 2029	100.00 100.00 100.00 100.00 100.00 120.00 120.00 120.00 120.00 120.00	1,100.00

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2019 (Thousands)
School Advance Refunding Bonds	2018	4,875	December 28, 2017	4.000%	July 15, 2021	305.00	
				4.000%	July 15, 2022	300.00	
				5.000%	July 15, 2023	305.00	
				5.000%	July 15, 2024	305.00	
				5.000%	July 15, 2025	310.00	
				5.000%	July 15, 2026	310.00	
				5.000%	July 15, 2027	315.00	
				5.000%	July 15, 2028	315.00	
				3.000%	July 15, 2029	315.00	
				3.000%	July 15, 2030	310.00	
				3.250%	July 15, 2031	310.00	
				3.250%	July 15, 2032	305.00	
				3.375%	July 15, 2033	300.00	
				3.375%	July 15, 2034	295.00	
				3.500%	July 15, 2035	290.00	
				3.500%	July 15, 2036	285.00	4,875.00
School Bonds	2019	362	December 21, 2018	4.000%	August 1, 2019	32.00	
				4.000%	August 1, 2020	30.00	
				4.000%	August 1, 2021	30.00	
				4.000%	August 1, 2022	30.00	
				4.000%	August 1, 2023	30.00	
				5.000%	August 1, 2024	30.00	
				5.000%	August 1, 2025	30.00	
				5.000%	August 1, 2026	30.00	
				3.000%	August 1, 2027	30.00	
				3.000%	August 1, 2028	30.00	
				3.000%	August 1, 2029	60.00	362.00
Total School Improvement Bonds							9,002.00

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

C-9A

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

<u>Purpose of Issue</u>	<u>Series</u>	<u>Original Issue (Thousands)</u>	<u>Date of Issue</u>	<u>Rate of Interest</u>	<u>Date of Maturity</u>	<u>Yearly Maturities (Thousands)</u>	<u>Outstanding June 30, 2019 (Thousands)</u>
Hotel Bonds	2014	9,875	February 5, 2014	4.000%	February 15, 2020	765.00	
				4.000%	February 15, 2021	790.00	
				4.250%	February 15, 2022	825.00	
				4.500%	February 15, 2023	860.00	
				4.750%	February 15, 2024	900.00	
				5.000%	February 15, 2025	925.00	
				5.000%	February 15, 2026	975.00	
				5.000%	February 15, 2027	250.00	6,290.00
							Total <u>\$ 114,340.44</u>

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

C-10

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance - June 30, 2018	Increase	Decrease	Balance - June 20, 2019
Various Capital Improvements	6/11/2018	6/7/2019	6/5/2020	2.550%	\$ -	\$17,781,000.00	\$ -	\$17,781,000.00
Various Capital Improvements		6/11/2018	6/10/2019	2.490%	10,215,000.00	-	10,215,000.00	-
Various Capital Improvements		6/11/2018	1/16/2019	2.470%	10,667,251.00	-	10,667,251.00	-
					<u>\$20,882,251.00</u>	<u>\$17,781,000.00</u>	<u>\$20,882,251.00</u>	<u>\$17,781,000.00</u>
				Ref.	C	C-2	C-2	C
Various School Capital Improvements	6/11/2018	6/7/2019	6/5/2020	2.550%	\$ -	\$ 2,700,000.00	\$ -	\$ 2,700,000.00
Various School Capital Improvements		6/11/2018	6/10/2019	2.490%	150,000.00	-	150,000.00	-
Various School Capital Improvements		6/11/2018	1/16/2019	2.470%	362,000.00	-	362,000.00	-
				Ref.	<u>\$ 512,000.00</u>	<u>\$ 2,700,000.00</u>	<u>\$ 512,000.00</u>	<u>\$ 2,700,000.00</u>
					C	C-2	C-2	C
				Ref.				
							G.O. BANS	\$17,781,000.00
							SCHOOL BANS	<u>2,700,000.00</u>
							BANS	<u>\$20,481,000.00</u>
				Ref.				C-8

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

C-11

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance Number	Ordinance Date	Amount	Balance - June 30, 2018 Funded	Funded By Grants	Cancelled	Paid or Charged	Balance - June 30, 2019 Funded
Assunpink Greenways	97-65	06/20/97	\$ 1,800,000.00	\$ 141,625.00	\$ -	-	\$ 141,625.00	\$ -
Various Capital Improvements of the City of Trenton	97-137	11/25/97	12,923,226.00	(0.00)	-	-	(24,420.28)	24,420.28
Various Capital Improvements of the City of Trenton	99-7	01/22/99	10,834,700.00	0.00	-	151,077.49	(170,489.65)	19,412.16
Various Capital Improvements of the City of Trenton	00-11	02/04/00	8,723,500.00	(0.00)	-	-	(1,935.62)	1,935.62
Various Capital Improvements of the City of Trenton	02-112	11/25/02	10,138,000.00	737,893.00	-	-	-	737,893.00
Various Capital Improvements of the City of Trenton	03-94	06/05/03	12,287,660.00	(12,825.00)	-	-	(13,194.89)	369.89
Various Capital Improvements of the City of Trenton	04-68	08/05/04	20,267,600.00	65,631.40	-	-	12,426.50	53,204.90
Various Capital Improvements of the City of Trenton	05-86	07/19/05	14,099,373.00	69,353.99	-	-	-	69,353.99
Various Capital Improvements of the City of Trenton	06-102, 07-20	12/21/06, 02/15/07	20,006,122.00	1,553,233.44	-	-	23,690.99	1,529,542.45
Various Capital Improvements of the City of Trenton	07-28	04/19/07	1,600,000.00	16,433.76	-	-	-	16,433.76
Various Capital Improvements of the City of Trenton	07-079	12/06/07	11,168,000.00	2,428,898.65	-	-	372,538.98	2,056,359.67
Various Capital Improvements of the City of Trenton	10-035	06/17/10	12,746,529.00	5,309,447.77	-	-	97,619.49	5,211,828.28
Various Capital Improvements of the City of Trenton	13-18	06/24/13	12,993,170.00	1,959,575.14	-	-	415,480.27	1,544,094.87
Various Capital Improvements of the City of Trenton	13-57	01/07/14	1,765,255.53	132,248.28	-	-	-	132,248.28
Various Capital Improvements of the City of Trenton	14-38	09/05/14	1,200,000.00	63,788.13	-	-	-	63,788.13
Various Capital Improvements of the City of Trenton	14-40	09/05/14	7,092,500.00	1,974,238.22	-	350,000.00	184,615.63	1,439,622.59
Various Capital Improvements of the City of Trenton	15-01	02/26/15	2,400,000.00	(3,203.76)	-	-	-	(3,203.76)
Various Capital Improvements of the City of Trenton	16-35	07/21/15	18,243,514.00	10,199,157.01	-	-	1,909,218.15	8,289,938.86
Various Capital Improvements of the City of Trenton	17-37	06/15/15	206,709.03	56,059.03	-	-	-	56,059.03
Various Capital Improvements of the City of Trenton	17-61	09/27/17	222,000.00	222,000.00	-	-	77,846.90	144,153.10
Various Capital Improvements of the City of Trenton	18-15	04/12/18	1,150,000.00	1,038,350.00	-	-	842,684.76	195,665.24
Various Capital Improvements of the City of Trenton	18-30	06/21/18	7,679,580.00	7,679,580.00	-	-	3,591,884.62	4,087,695.38
Various Capital Improvements of the City of Trenton	18-32	06/21/18	1,222,710.00	1,222,710.00	-	-	-	1,222,710.00
School Capital Improvement of the City of Trenton	08-43	09/04/08	600,000.00	70,258.44	-	-	-	70,258.44
School Capital Improvement of the City of Trenton	08-44	09/04/08	750,000.00	51,604.84	-	-	44,396.56	7,208.28
School Capital Improvement of the City of Trenton	12-04	02/24/12	4,175,000.00	501,127.05	-	-	261,705.39	239,421.66
School Capital Improvement of the City of Trenton	18-13	03/21/18	2,980,000.00	2,980,000.00	-	-	2,199,920.29	780,079.71
DOT Projects of the City of Trenton	19-38	06/20/19	584,950.00	-	584,950.00	-	-	584,950.00
				\$38,457,184.39	\$ 584,950.00	\$ 501,077.49	\$ 9,965,613.09	\$ 28,575,443.81
	<u>Ref.</u>			C	C-6	C-6		C, C-8

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

C-12

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

General Improvements	Ordinance	Date Authorized	Balance - June 30, 2018	BANS	Balance - June 30, 2019
Various Capital Improvements	97-137	11/25/97	\$ 0.43	\$ -	\$ 0.43
Various Capital Improvements	99-7	01/22/99	(0.20)	-	(0.20)
Various Capital Improvements	00-11	02/04/00	1,935.25	-	1,935.25
Various Capital Improvements	01-4	01/19/01	(0.60)	-	(0.60)
Various Capital Improvements	01-101	11/20/01	0.22	-	0.22
Various Capital Improvements	02-112	11/25/02	489,723.42	-	489,723.42
Various Capital Improvements	03-94	09/05/03	64,443.23	-	64,443.23
Various Capital Improvements	04-68	08/05/04	137,364.12	62,000.00	75,364.12
Various Capital Improvements	05-86	07/19/05	184,725.52	45,000.00	139,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 2/18/07	2,641,945.92	40,000.00	2,601,945.92
Various Capital Improvements	07-28	04/19/07	400,000.00	-	400,000.00
Various Capital Improvements	07-079	12/06/07	2,651,500.00	300,000.00	2,351,500.00
Various Capital Improvements	10-35	06/21/10	4,646,387.00	600,000.00	4,046,387.00
Various Capital Improvements	13-18	06/24/13	2,746,095.00	-	2,746,095.00
Various Capital Improvements	14-38	09/05/14	732,288.00	669,000.00	63,288.00
Various Capital Improvements	14-40	09/05/14	1,862,721.00	250,000.00	1,612,721.00
Various Capital Improvements	15-01	02/26/15	2,000,000.00	1,600,000.00	400,000.00
Various Capital Improvements	16-35	07/21/16	11,035,800.00	2,500,000.00	8,535,800.00
Various Capital Improvements	17-37	06/15/17	56,059.03	-	56,059.03
Various Capital Improvements	17-61	09/27/17	210,900.00	-	210,900.00
Various Capital Improvements	18-30	06/21/18	7,296,886.00	1,500,000.00	5,796,886.00
Subtotal General Capital Improvements			<u>37,158,773.34</u>	<u>7,566,000.00</u>	<u>29,592,773.34</u>
Various School Capital Improvements	12-04	02/04/12	488,000.00	250,000.00	238,000.00
Various Capital Improvements	18-13	03/21/18	<u>2,980,000.00</u>	<u>2,300,000.00</u>	<u>680,000.00</u>
School Improvements			<u>3,468,000.00</u>	<u>2,550,000.00</u>	<u>918,000.00</u>
			<u><u>\$40,626,773.34</u></u>	<u><u>\$10,116,000.00</u></u>	<u><u>\$30,510,773.34</u></u>

Ref.

C

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

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

	Ref.	
Balance - June 30, 2018		\$ 762,206.99
Decreased by Loans Paid	C-7	<u>164,378.96</u>
Balance - June 30, 2019		<u>\$ 597,828.03</u>

	Green Acres	DCA	Total
Balance - June 30, 2018	\$ 215,429.04	\$ 546,777.95	\$ 762,206.99
Decreased by:	<u>55,023.37</u>	<u>109,355.59</u>	<u>164,378.96</u>
Balance - June 30, 2019	<u>\$ 160,405.67</u>	<u>\$ 437,422.36</u>	<u>\$ 597,828.03</u>

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

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

	Ref.	
Balance - June 30, 2018	C	\$ 6,980,902.26
Increased by Open Balance of Purchase Orders		5,424,960.98
Decreased by Transfer to Improvement Authorization		<u>6,980,902.26</u>
Balance - June 30, 2019	C	<u>\$ 5,424,960.98</u>

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

C-15

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

	Ref.	
Balance - June 30, 2018	C	\$ 1,285.00
Increased by		
Transfer from Current Budget	C-4	<u>627,000.00</u>
Balance - June 30, 2019	C	<u>\$ 628,285.00</u>

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

D

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

<u>Assets</u>	Ref.	June 30,	
		2019	2018
Operating Fund			
Cash	D-11	\$ 4,804,215.67	\$ 4,599,253.00
Investments	D-12	27,503,060.11	30,908,476.33
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		27,522.24	23,045.64
		<u>32,335,298.02</u>	<u>35,531,274.97</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	11,134,230.66	12,488,200.89
Accounts Receivable Water Liens	D-8A	808,940.74	835,575.26
Deferred Charge-Budget Appropriation		-	17,984.72
		<u>11,943,171.40</u>	<u>13,341,760.87</u>
Total Operating Fund		<u>44,278,469.42</u>	<u>48,873,035.84</u>
Capital Fund			
Cash	D-11	2,624,629.73	6,986,619.66
Investments	D-12	10,050,871.58	9,258,056.15
		<u>12,675,501.31</u>	<u>16,244,675.81</u>
Receivables Without Reserves - NJIB Loan Rec.		7,817,527.00	7,989,639.00
Receivables With Reserves - NJIB Loan Principal		1,625,202.00	1,625,202.00
Forgiveness		314,343,029.33	309,063,261.54
Fixed Capital		98,838,568.79	89,118,336.58
Fixed Capital Authorized and Uncompleted		<u>422,624,327.12</u>	<u>407,796,439.12</u>
Total Capital Fund		<u>435,299,828.43</u>	<u>424,041,114.93</u>
Total Operating & Capital Funds		<u>\$ 479,578,297.85</u>	<u>\$ 472,914,150.77</u>
<u>Liabilities, Reserves, and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	\$ 7,607,373.09	\$ 6,590,654.45
Appropriation Reserve	D-3	11,251,424.31	7,933,228.81
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,178,267.28	880,274.77
Accrued Interest on Bonds and Notes		1,029,353.75	1,254,163.22
Interfund Accounts Payables		426,252.82	327,821.55
Reserve for Sick & Vacation		<u>1,323,023.43</u>	<u>1,365,224.96</u>
		<u>22,837,008.68</u>	<u>18,372,681.76</u>
Reserve for Receivables		11,943,171.40	13,323,776.15
Fund Balance	D-1	<u>9,498,289.34</u>	<u>17,176,577.93</u>
Total Operating Fund		<u>44,278,469.42</u>	<u>48,873,035.84</u>
Capital Fund			
Serial Bonds -NJIB Loans / WW Bond Payable	D-4, D-4A	58,102,687.21	64,710,841.66
Serial Bonds - Qualified	D-10, D-10A	61,711,000.00	44,000,000.00
Bond Anticipation Notes	D-5	4,607,775.00	23,467,000.00
Interfund Accounts Payable		13,561.31	4,472.12
Improvement Authorizations			
Funded	D-6	2,054,832.53	6,999,734.14
Unfunded	D-6	72,879,958.92	79,298,249.39
Reserve for			
Amortization		192,424,733.61	181,933,515.20
Deferred Amortization		10,264,045.99	12,058,109.95
Principal Forgiveness-NJEIT Loan		1,625,202.00	1,625,202.00
Reserve Loan Receivable		438,895.00	438,895.00
Capital Improvement Fund		6,000,295.19	6,000,295.19
Encumbrances	D-13	23,903,777.34	2,820,353.05
Fund Balance	D-9	<u>1,273,064.33</u>	<u>684,447.23</u>
Total Capital Fund		<u>435,299,828.43</u>	<u>424,041,114.93</u>
Total Operating & Capital Funds		<u>\$ 479,578,297.85</u>	<u>\$ 472,914,150.77</u>

There were bonds and notes authorized but not issued of \$93,449,989 and \$79,562,426 at June 30, 2019 and 2018, respectively (D-7).

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

D-1

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

		June 30,	
	Ref.	2019	2018
Revenue And Other Income Realized			
Operating Surplus Anticipated	D-2	\$ 14,116,395.97	\$ 14,263,359.85
Rents	D-2	39,744,235.82	39,002,601.55
Fire Hydrant Service	D-2, D-8, D-11	991,768.74	650,955.36
Miscellaneous	D-2, D-11	984,149.24	594,988.73
Other Credits To Income			
Appropriation Reserves Lapsed		3,896,138.07	11,338,783.94
Unallocated Receipts		109.72	-
Reserve For Sick & Vacation		-	1,000,000.00
Prior Year Accounts Payable		195,161.49	61,344.18
Deferred Chared		-	17,984.72
Total Income		<u>59,927,959.05</u>	<u>66,930,018.33</u>
Expenditures			
Operating		36,751,653.34	31,525,269.85
Reserve For Sick & Vacation		-	1,000,000.00
Capital Improvement Fund		-	6,000,000.00
Debt Service		7,667,451.06	7,403,065.86
Statutory Expenditures		2,166,575.41	2,063,619.00
Deferred Charges		17,984.72	-
Qualified Bond P&I (Current Fund)		3,728,103.50	3,784,799.45
Surplus (Current Fund)		3,150,000.00	3,150,000.00
	D-3	<u>53,481,768.03</u>	<u>54,926,754.16</u>
Unallocated Receipts		-	35.00
Refunds Of Prior Years' Revenues	D-8, D-11	<u>8,083.64</u>	<u>10,892.85</u>
Total Expenditures		<u>53,489,851.67</u>	<u>54,937,682.01</u>
Statutory Excess to Fund Balance		6,438,107.38	11,992,336.32
Fund Balance - Beginning of Year	D	<u>17,176,577.93</u>	<u>19,447,601.46</u>
		23,614,685.31	31,439,937.78
Less: Fund Balance Utilized	D-2	<u>14,116,395.97</u>	<u>14,263,359.85</u>
Fund Balance - End of Year	D	<u>\$ 9,498,289.34</u>	<u>\$ 17,176,577.93</u>

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

D-2

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

	Ref.	Anticipated	Realized	Excess
Surplus Anticipated	D-1	\$14,116,395.97	\$14,116,395.97	\$ -
Rents	D-1	39,000,000.00	39,744,235.82	744,235.82
Fire Hydrant Service	D-1, D-8, D-11	650,000.00	991,768.74	341,768.74
Miscellaneous	D-1, D-11	330,000.00	984,149.24	654,149.24
Total Budget Revenues	D-3	<u>\$54,096,395.97</u>	<u>\$55,836,549.77</u>	<u>\$1,740,153.80</u>

Analysis of Certain Realized Revenues

	Ref.	
Rents		
Consumer Accounts Receivable	D-8	\$39,727,954.79
Consumer Lien Receivable	D-11	<u>112,537.46</u>
Gross Revenue		<u>39,840,492.25</u>
Decreased by		
Payment of State Tax	D-11	96,256.63
Total Rents	D-1	<u>\$39,744,235.62</u>
Miscellaneous		
Interest on Investments		\$ 887,399.21
Miscellaneous		<u>96,750.03</u>
Total Miscellaneous	D-1, D-11	<u>\$ 984,149.24</u>

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

D-3

**WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2019**

	Appropriated		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Cancelled	Over Expenditure
Operating							
Salaries and Wages	\$11,866,748.58	\$11,866,748.58	\$ 7,082,054.11	\$ 4,784,694.47	\$11,866,748.58	\$ -	\$ -
Other Expenses	24,884,904.76	24,884,904.76	18,683,377.76	6,201,527.00	24,884,904.76	\$ -	\$ -
Debt Services							
Payment of Bond Principal NJEIT	6,608,155.00	6,608,155.00	6,608,154.45	-	6,608,154.45	0.55	-
Payment of Note Principal	9,000.00	9,000.00	9,000.00	-	9,000.00	-	-
Interest on Bonds NJEIT	1,036,555.00	1,036,555.00	706,521.91	-	706,521.91	330,033.09	-
Interest on Notes	589,959.00	589,959.00	343,774.70	-	343,774.70	246,184.30	-
Deferred Charges and Statutory Expenditures							
Contribution to							
Public Employees Retirement System	1,296,591.09	1,296,591.09	1,296,591.09	-	1,296,591.09	-	-
Social Security System (O.A.S.I.)	801,853.02	801,853.02	604,781.48	197,071.54	801,853.02	-	-
Unemployment Compensation Insurance	68,131.30	68,131.30		68,131.30	68,131.30	-	-
Deferred Charge	17,984.72	17,984.72	17,984.72	-	17,984.72	-	-
Qualified Bond P&I (Current)	3,766,513.50	3,766,513.50	3,728,103.50	-	3,728,103.50	38,410.00	-
Surplus (Current Fund)	<u>3,150,000.00</u>	<u>3,150,000.00</u>	<u>3,150,000.00</u>	<u>-</u>	<u>3,150,000.00</u>	<u>-</u>	<u>-</u>
Total	<u>\$54,096,395.97</u>	<u>\$54,096,395.97</u>	<u>\$42,230,343.72</u>	<u>\$11,251,424.31</u>	<u>\$53,481,768.03</u>	<u>\$ 614,627.94</u>	<u>\$ -</u>
Ref.	D-2	D-2		D	D-1		

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

D-4

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS – INFRASTRUCTURE LOANS (NJEIT, WW)

	Ref.	
Balance - June 30, 2018	D, D-4A	\$ 64,710,841.66
Decreased by		
Bond Principal Payments FY 202019	D-4A	<u>6,608,154.45</u>
Balance - June 30, 2019	D, D-4A	<u>\$ 58,102,687.21</u>

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2018	Paid by Budget Appropriation	Balance - June 30, 2019
NJ Trust Loan	Filter Project State Loan # WM1111001-001	11/1/1998	\$ 6,745,000.00	4.5000%			\$ 510,000.00	\$ 510,000.00	\$ -
NJ Fund Loan	Filter Project State Loan # W1111-001	11/1/1998	6,952,170.00				349,857.46	349,857.46	-
NJ Trust Loan	Dewatering Facility-#2 State Loan # S340963-01-1	10/15/1999		5.7000%	FY 2020	\$ 48,942.00 48,942.00	113,942.00	65,000.00	48,942.00
NJ Fund Loan	Dewatering Facility-#2 State Loan # S340963-01-01	10/15/1999	818,942.00		FY 2020	33,957.10 33,957.10	75,679.76	41,722.66	33,957.10
NJ Trust Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	5,415,000.00	5.0000% 5.0000% 5.0000% 5.0000% 4.2500% 4.3750%	FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025	330,000.00 345,000.00 365,000.00 380,000.00 400,000.00 420,000.00 2,240,000.00	2,555,000.00	315,000.00	2,240,000.00
NJ Fund Loan	Clean & Lining Project (C & L) State Loan # W1111001-003	10/15/2004	6,843,646.00		FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025	344,591.49 343,082.33 344,893.32 341,975.61 343,585.38 345,446.04 2,063,574.17	2,409,071.15	345,496.98	2,063,574.17

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2018	Paid By Budget Appropriation	Balance - June 30, 2019
NJ Trust Loan	Pre-Treatment Project	11/9/2006	12,365,000.00						
	Series 2006A State Loan # W1111001-004			4.0000%	FY 2020	695,000.00			
				4.0000%	FY 2021	725,000.00			
				4.1250%	FY 2022	755,000.00			
				4.1250%	FY 2023	785,000.00			
				4.2500%	FY 2024	815,000.00			
				5.0000%	FY 2025	850,000.00			
				4.2500%	FY 2026	895,000.00			
				4.2500%	FY 2027	930,000.00			
						6,450,000.00	7,120,000.00	670,000.00	6,450,000.00
NJ Fund Loan	Pre-Treatment Project	11/9/2006	4,400,424.00						
	Series 2006A - Tax Exempt State Loan # W1111001-004				FY 2020	222,634.51			
					FY 2021	223,007.07			
					FY 2022	222,990.33			
					FY 2023	222,579.93			
					FY 2024	221,762.78			
					FY 2025	220,931.79			
					FY 2026	222,033.46			
					FY 2027	221,152.67			
						1,777,092.54	2,000,262.61	223,170.07	1,777,092.54
NJ Fund Loan	Pre-Treatment Project #1	11/9/2006	32,269,779.00						
	Series 2006A-Amt State Loan # W1111001-004				FY 2020	1,632,653.08			
					FY 2021	1,635,385.19			
					FY 2022	1,635,262.46			
					FY 2023	1,632,252.87			
					FY 2024	1,626,260.34			
					FY 2025	1,620,166.44			
					FY 2026	1,628,245.41			
					FY 2027	1,621,789.18			
						13,032,014.97	14,668,595.46	1,636,580.49	13,032,014.97

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2018	Paid By Budget Appropriation	Balance - June 30, 2019
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00						
				4.000%	8/1/2019	185,000.00			
				4.000%	8/1/2020	190,000.00			
				5.000%	8/1/2021	200,000.00			
				5.000%	8/1/2022	210,000.00			
				4.250%	8/1/2023	220,000.00			
				4.500%	8/1/2024	225,000.00			
				4.500%	8/1/2025	235,000.00			
				4.500%	8/1/2026	21,225.00			
						<u>1,486,225.00</u>	1,661,225.00	175,000.00	1,486,225.00
NJ Fund Loan	Pre-Treatment # 2 State Loan # W1111001-004-1	11/8/2007	9,660,870.00						
					FY 2020	493,004.72			
					FY 2021	488,425.44			
					FY 2022	490,623.49			
					FY 2023	490,165.56			
					FY 2024	490,302.94			
					FY 2025	471,123.44			
						<u>2,923,645.59</u>	3,413,124.26	489,478.67	2,923,645.59
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00						
				4.000%	FY 2020	105,000.00			
				5.000%	FY 2021	110,000.00			
				3.000%	FY 2022	115,000.00			
				4.000%	FY 2023	240,000.00			
				4.000%	FY 2024	125,000.00			
				4.000%	FY 2025	130,000.00			
				3.500%	FY 2026	140,000.00			
				4.000%	FY 2027	140,000.00			
				4.000%	FY 2028	150,000.00			
				4.000%	FY 2029	155,000.00			
						<u>1,410,000.00</u>	1,510,000.00	100,000.00	1,410,000.00

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2018	Paid By Budget Appropriation	Balance - June 30, 2019	
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 FY 2028 FY 2029 FY 2030	326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 217,372.92	<u>3,477,966.12</u>	3,804,025.44	326,059.32	3,477,966.12
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	5.000%	FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 FY 2028 FY 2029 FY 2030 FY 2031	250,000.00 265,000.00 280,000.00 290,000.00 305,000.00 320,000.00 335,000.00 355,000.00 370,000.00 390,000.00 410,000.00 430,000.00	<u>4,000,000.00</u>	4,240,000.00	240,000.00	4,000,000.00
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 FY 2028 FY 2029 FY 2030 FY 2031	260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 173,474.85	<u>3,035,805.20</u>	3,296,017.05	260,211.85	3,035,805.20

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2018	Paid By Budget Appropriation	Balance - June 30, 2019	
NJ Trust Loan	5 Yr-Clean & Lining	5/28/2015	2,615,000.00	5.000%	FY 2020	100,000.00				
	State Loan # W1111001-008				FY 2021	105,000.00				
					FY 2022	110,000.00				
					FY 2023	115,000.00				
					FY 2024	125,000.00				
					FY 2025	130,000.00				
					FY 2026	135,000.00				
					FY 2027	145,000.00				
					FY 2028	150,000.00				
					FY 2029	155,000.00				
					FY 2030	160,000.00				
					FY 2031	170,000.00				
					FY 2032	175,000.00				
					FY 2033	180,000.00				
					FY 2034	39,822.00				
						<u>1,994,822.00</u>	2,089,822.00	95,000.00	1,994,822.00	
NJ Fund Loan	5 Yr-Clean & Lining	5/28/2015	8,467,173.00		FY 2020 through FY 2034	6,458,013.15				
	State Loan # W1111001-008				FY 2035	287,023.01				
						<u>5,709,499.16</u>	6,140,033.37	430,534.21	5,709,499.16	
NJ Trust Loan	5 Yr-Clean & Lining	5/26/2017	8,754,186.00	5.000%	FY 2020 through FY 2027	740,000.00				
	State Loan # W1111001-010			2.125%	FY 2028	115,000.00				
				2.375%	FY 2029	115,000.00				
				2.500%	FY 2030	120,000.00				
				2.625%	FY 2031	120,000.00				
				2.875%	FY 2034 through FY 2035	265,000.00				
				3.000%	FY 2036 through FY 2038	435,000.00				
						<u>2,165,000.00</u>	2,165,000.00	-	2,165,000.00	
NJ Fund Loan	5 Yr-Clean & Lining	5/26/2017	8,754,186.00		FY 2019 through FY 2037	6,254,142.35				
	State Loan # W1111001-010					<u>6,254,142.35</u>	6,589,186.00	335,043.65	6,254,142.35	
							<u>\$ 58,102,687.21</u>	<u>\$ 64,710,841.66</u>	<u>\$ 6,608,155.36</u>	<u>\$ 58,102,687.21</u>
							Ref.	D, D-4	D-4	D, D-4

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

D-5

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

Ordinance Number	Date of Original Note	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2018	Sale Increase	Maturity Decrease	Balance - June 30, 2019
95-186	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	\$ 8,422.00	\$ -	\$ 8,422.00	\$ -
06-103	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	580,000.00	\$ -	580,000.00	\$ -
12-020	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	512,000.00	\$ -	512,000.00	\$ -
13-19	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	5,700,000.00	\$ -	5,700,000.00	\$ -
14-39	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	6,699,578.00	\$ -	6,699,578.00	\$ -
12-020	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	300,000.00	\$ -	300,000.00	\$ -
13-019	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	4,500,000.00	\$ -	4,500,000.00	\$ -
14-039	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	1,200,000.00	\$ -	1,200,000.00	\$ -
16-037	6/11/2018	Various Improvements to the Water	6/11/2018	1/16/2019	2.47	300,000.00	\$ -	300,000.00	\$ -
06-103	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	400,000.00	\$ -	400,000.00	\$ -
06-103	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	420,775.00	\$ -	420,775.00
07-046	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	85,000.00	\$ -	85,000.00	\$ -
07-046	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	85,000.00	\$ -	85,000.00
12-020	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	405,000.00	\$ -	405,000.00	\$ -
12-020	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	475,000.00	\$ -	475,000.00
13-19	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	1,200,000.00	\$ -	1,200,000.00	\$ -
13-19	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	1,500,000.00	\$ -	1,500,000.00
14-39	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	650,000.00	\$ -	650,000.00	\$ -
14-39	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	850,000.00	\$ -	850,000.00
16-37	6/11/2018	Various Improvements to the Water	6/11/2018	6/10/2019	2.49	927,000.00	\$ -	927,000.00	\$ -
16-37	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	927,000.00	\$ -	927,000.00
18-31	6/7/2019	Various Improvements to the Water	6/7/2019	6/5/2020	2.55	\$ -	350,000.00	\$ -	350,000.00
						\$ 23,467,000.00	\$ 4,607,775.00	\$ 23,467,000.00	\$ 4,607,775.00
						Ref. D			D

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

D-6

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

Improvement Description	Number	Fiscal Year	Ordinance		Balance - June 30, 2018		FY 2019 Authorizations	Prior Year Reserve for Encumbrances	Current Year Reserve For Encumbrances	Paid or Charged	Balance - June 30, 2019		
			Date	Amount	Funded	Unfunded					Funded	Unfunded	
Improvements To Water Lines & Delivery System	04-066	FY 2005	8/5/2004	15,700,000.00	\$ -	\$ -	\$ -	\$ 33,522.48	\$ 33,522.48	\$ -	\$ -	\$ -	
Various Improvements To Water Lines & Delivery System	06-103	FY 2007	12/21/2006	10,000,000.00	-	22,474.33	-	-	-	22,474.33	-	-	
Various Improvements To Water Lines & Delivery System	07-046	FY 2008	8/23/2007	5,500,000.00	-	3,012,796.90	-	5,729.51	1,113,729.51	-	-	1,904,796.90	
Installation Of A Cover To Pennington Ave .Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00		9,745,236.58		124,600.00	124,600.00			9,745,236.58	
Various Improvements To The Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	1,530,469.64	-	453,283.01	27,348.51	438,737.46	-	1,517,666.68	
Various Improvements To The Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	9,046,047.64	-	1,167,490.07	641,423.70	1,560,145.91	-	8,011,968.10	
Improvements To Water Utility Five Year Cleaning & Lining -Njeit	13-059	FY 2014	12/19/13 & 4/3/2014	24,500,000.00	-	6,989,067.95	-	189,856.70	9,194.30	180,662.40	-	6,989,067.95	
Various Improvements To The Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	15,063,806.35	-	281,664.78	731,966.79	331,120.18	-	14,282,384.16	
Improvements To Water Utility Capital Improvement Fund	16-013	FY 2016	4/21/2016	1,000,000.00	999,734.14	-	-	-	-	-	999,734.14	-	
Improvements To Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	15,173,350.00	-	564,206.50	450,404.38	247,581.87	-	15,039,570.25	
Improvement To The Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	6,000,000.00	-	-	-	2,649,959.97	2,294,941.64	1,055,098.39	-	
Improvements To Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	18,715,000.00	-	-	3,693,820.01	203,454.00	-	14,817,725.99	
Lead Line Service Water Repla	19-16	FY 2019	3/5/2019	15,000,000.00	\$ 6,999,734.14	\$ 79,298,249.39	\$ 15,000,000.00	\$ 2,820,353.05	\$ 23,903,777.34	\$ 14,427,807.69	\$ 650.00	\$ 571,542.31	
					<u>Ref.</u>	<u>D</u>	<u>D</u>	<u>D-7</u>	<u>D-13</u>	<u>D-13</u>	<u>D-11</u>	<u>D</u>	<u>D</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

D-7

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

Ordinance Number	Improvement Description	Balance June 30, 2018	2019 Authorization	New Loan or Bonds	BANs Issued	Balance June 30, 2019
04-066	Various Improvements to Water Lines & Delivery System	\$ 25,000.00	\$ -	\$ -	\$ -	\$ 25,000.00
06-103	Various Improvements to Water Lines & Delivery System	20,775.00	-	-	20,775.00	-
07-046	Completion of The Repair of & Improvements to Water Filtration Plant	3,012,912.00	-	-	-	3,012,912.00
10-034	Improvements to Water Utility - Cover for Pennington Ave.Reservoir	9,779,209.00	-	-	-	9,779,209.00
12-020	Various Improvements to Water Lines & Delivery System	1,624,856.00	-	-	70,000.00	1,554,856.00
13-19	Various Improvements to Water Lines & Delivery System	9,390,500.00	-	-	300,000.00	9,090,500.00
13-59	Five Year Cleaning & Lining Water Lines	6,650,752.00	-	171,662.00	-	6,479,090.00
14-039	Various Improvements to Water Lines & Delivery System	15,070,422.00	-	-	200,000.00	14,870,422.00
16-037	Various Improvements to Water Lines & Delivery System	15,273,000.00	-	-	-	15,273,000.00
18-31	Improvement to the Water Utility	18,715,000.00	-	-	350,000.00	18,365,000.00
19-16	Lead Line Service Replacement	-	15,000,000.00	-	-	15,000,000.00
		\$ 79,562,426.00	\$ 15,000,000.00	\$ 171,662.00	\$ 940,775.00	\$ 93,449,989.00
Ref.		D	D-6			D

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

D-8

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

	<u>Ref.</u>	
Balance - June 30, 2018	D	\$ 12,488,200.89
Increased by		
Consumer Accounts Receivable		\$ 35,505,156.63
Inch-Foot Charges		3,251,014.36
Fire Hydrant Service		846,290.08
Refund of Prior Year's Revenue	D-1, D-11	<u>8,083.44</u>
		39,610,544.51
Decreased by		
Rents	D-11	39,976,388.84
Cash Refunds & Bad Checks	D-11	<u>(248,434.05)</u>
	D-2	39,727,954.79
Fire Hydrants	D-1, D-2, D-11	991,768.74
Transfer To Lien	D-8A	<u>244,791.21</u>
		<u>1,236,559.95</u>
Balance - June 30, 2019	D	<u>\$ 11,134,230.66</u>

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

D-9

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

	Ref.	
Balance - June 30, 2018	D	\$ 684,447.23
Increased by:		
Premium On Note Sale		<u>588,617.10</u>
Balance - June 30, 2019	D	<u>\$ 1,273,064.33</u>

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

D-10

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

	Ref.	
Balance - June 30, 2018	D	\$ 44,000,000.00
Increased by		
Bond Sale		19,791,000.00
Decreased by:		
2019 Budget Appropriation to Pay Bonds		<u>2,080,000.00</u>
Balance - June 30, 2019	D, D-10A	<u>\$ 61,711,000.00</u>

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
Refunding Bonds - Series 2010	6/15/2010 # 5	\$ 10,677,000.00	7/11/2019-7/15/2020 7/15/2021-7/15/2022 7/15/2023-7/15/2026 7/15/2027-7/15/2028 7/15/2029-7/15/2031 07/15/32 7/15/2033-7/15/2036 7/15/2037-7/15/2040	\$ 380,000.00 380,000.00 380,000.00 380,000.00 380,000.00 380,000.00 380,000.00 380,000.00	5.000% 5.000% 4.250% 4.380% 4.500% 4.630% 4.750% 5.000%	\$ 8,240,000.00
Improvement to Water Distribution and Supply System (bonded outstanding BANs)	1/18/2012 # 6	19,348,000.00	02/01/20 02/01/21 02/01/22 2/1/23-2/1/2025 02/01/26 02/01/27 02/01/28 02/01/29 2/1/2030-2/1/2031 2/1/2032-2/1/2036 02/01/37	810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00 810,000.00	4.000% 3.000% 5.000% 3.000% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.125%	14,580,000.00
New Refunding Qualified Bonds 2013 ORD.# 13-2	3/25/2013 # 7	9,510,000.00	2019-2022 2023-2024 2025 2026-2027 2028 2029 2030 2031 2032 2033 2034 2035	495,000.00 490,000.00 490,000.00 485,000.00 480,000.00 470,000.00 465,000.00 455,000.00 450,000.00 330,000.00 325,000.00 320,000.00	4.000% 4.000% 3.000% 3.000% 3.130% 3.250% 3.380% 3.380% 3.500% 3.380% 3.500% 3.500%	7,220,000.00

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	6/17/2015 # 8	5,252,000.00	4/15/20-4/15/2023 4/15/2024-4/15/2027 04/15/28 04/15/29 04/15/30 4/15/31-4/15/32 04/15/33 04/15/34 4/15/35-4/15/37 4/15/38-4/15/45	140,000.00 140,000.00 140,000.00 140,000.00 140,000.00 140,000.00 140,000.00 145,000.00 270,000.00	4.000% 3.000% 3.125% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.000%	4,695,000.00
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	9/4/2015 # 9	2,575,000.00	12/01/19 12/01/20 12/01/21 12/1/22-12/1/26 12/01/27 12/01/28 12/01/29	185,000.00 190,000.00 185,000.00 180,000.00 180,000.00 175,000.00 170,000.00	5.000% 5.000% 5.000% 5.000% 3.750% 3.750% 3.750%	1,985,000.00
Improvement to Water Distribution and Supply System (Bonded Outstanding BANS for FY 2014 & FY 2015)	6/13/2017 # 10	5,400,000.00	3/15/20-3/15/22 03/15/23 3/15/24-3/15/32 3/15/33-3/15/34 3/15/35-3/15/37 3/15/38-3/15/41 3/15/42-3/15/46	150,000.00 150,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00	4.000% 3.000% 3.000% 3.125% 3.375% 3.500% 3.500%	5,200,000.00

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
Water Utility Bonds, Series 2018	12/2019	19,791,000.00	FY 2020	601,000.00	3.000%	
			FY 2021-FY 2022	600,000.00	4.000%	
			FY 2023-FY 2026	600,000.00	5.000%	
			FY 2027-FY 2028	625,000.00	5.000%	
			FY 2029	650,000.00	5.000%	
			FY 2030	650,000.00	3.250%	
			FY 2031	675,000.00	3.250%	
			FY 2032	700,000.00	3.375%	
			FY 2033	725,000.00	3.375%	
			FY 2034	750,000.00	3.500%	
			FY 2035	800,000.00	3.500%	
			FY 2036	850,000.00	3.625%	
			FY 2037	900,000.00	3.625%	
			FY 2038	950,000.00	3.750%	
			FY 2039	990,000.00	3.750%	
			FY 2040-FY 2041	1,050,000.00	4.000%	
			FY 2042-FY 2044	1,200,000.00	4.000%	<u>19,791,000.00</u>
					\$ 61,711,000.00	
						D, D-10

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

D-11

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

	Ref.	Operating	Capital
	D	\$ 4,599,253.00	\$ 6,986,619.66
Balance - June 30, 2018			
Increased by Receipts			
Bond Anticipation Notes		-	4,607,775.00
Qualified Bond Sale		-	588,617.10
NJEIT - Trust/Fund Loans & Bonds		-	172,112.00
Investments Matured	D-12	321,902,222.70	179,289,292.30
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		283,748.73	292,837.92
Interfund Advance Returned		35,400,821.75	5,467,288.55
Collection of Sewer Fees		11,212,927.17	-
Rents	D-8	39,976,388.84	-
Lien Collections	D-2	112,537.46	-
Fire Hydrant Revenue	D-1, D-2, D-8	991,768.74	-
Miscellaneous Revenue	D-1, D-2	984,149.24	-
Unallocated Cash-Collections		152.00	-
Accounts Payable - Void Check		4,000.00	-
Deferred Charge		17,984.72	-
Total Receipts		<u>410,886,701.35</u>	<u>190,417,922.87</u>
Decreased by Disbursements			
Bond Anticipation Notes		-	3,667,000.00
Investments Purchased	D-12	318,496,806.48	180,082,107.73
Interest on Investments Due to Water Capital Fund		292,837.92	283,748.73
Improvement Authorizations	D-6	-	5,279,767.79
Interfund Advances		35,392,096.74	5,467,288.55
Budget Appropriation		31,924,570.52	-
Appropriation Reserves		9,546,878.33	-
Accounts Payable		591,712.86	-
Accrued Interest on Bonds and Notes		2,923,209.58	-
Reserve For Sick & Vacation		42,201.53	-
Payment of Sewer Fees		11,118,608.32	-
Payment of State Tax	D-2	96,256.63	-
Refund of Prior Years' Revenues	D-1, D-8	8,083.64	-
Refund of Water Rents	D-8	248,434.05	-
Refund Unallocated Cash		42.28	-
Total Disbursements		<u>410,681,738.88</u>	<u>194,779,912.80</u>
Balance - June 30, 2019	D	<u>\$ 4,804,215.47</u>	<u>\$ 2,624,629.73</u>

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

D-12

**WATER UTILITY FUNDS
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - June 30, 2018	D	\$ 30,908,476.33	\$ 9,258,056.15
Increased By Investments			
Purchased	D-11	318,496,806.48	180,082,107.73
Decreased By Investments			
Matured	D-11	<u>321,902,222.70</u>	<u>179,289,292.30</u>
Balance - June 30, 2019	D	<u>\$ 27,503,060.11</u>	<u>\$10,050,871.58</u>

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

D-13

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

	<u>Ref.</u>	
Balance - June 30, 2018	D	\$ 2,820,353.05
Increased by		
Open Balance Of Contract	D-6	23,903,777.34
Decreased by		
Transfer to Improvement Authorization	D-6	<u>2,820,353.05</u>
Balance - June 30, 2019	D	<u>\$ 23,903,777.34</u>

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

D-14

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

	<u>Ref.</u>	
Balance - June 30, 2018	D	\$ 6,590,654.45
Increased by		
2019 Open Purchase Orders		7,607,373.09
Decreased by		
Reserve Year End 2018 Open Purchase Orders		<u>6,590,654.45</u>
Balance - June 30, 2019	D	<u>\$ 7,607,373.09</u>

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

E

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

<u>Assets</u>	Ref.	June 30,	
		2019	2018
Operating Fund			
Cash	E-8	\$ 2,245,237.92	\$ 1,890,021.50
Investments	E-12	21,088.84	20,624.11
Deferred Charges	E-3	-	8,729.73
Total Operating Fund		<u>2,266,326.76</u>	<u>1,919,375.34</u>
Capital Fund			
Cash	E-8	601,667.18	401,664.18
Interfund Accounts Receivable	E-6	-	400,000.00
Fixed Capital	E-9	2,331,462.61	2,131,465.61
Fixed Capital Authorized and Uncompleted	E-10	1,000,003.00	1,200,000.00
Total Capital Fund		<u>3,933,132.79</u>	<u>4,133,129.79</u>
Total Operating & Capital		<u>\$ 6,199,459.55</u>	<u>\$ 6,052,505.13</u>
<u>Liabilities, Reserves, and Fund Balances</u>			
Operating Fund			
Reserve for Encumbrances	E-3	\$ 75.58	\$ 1,159.98
Appropriation Reserve	E-3	704,225.03	357,531.75
Accrued Interest on Bonds and Notes		990.00	1,105.00
Interfund Accounts Payable	E-5	-	400,000.00
Reserve for Sick & Vacation		80,000.00	80,000.00
Fund Balance	E-1	1,481,036.15	1,079,578.61
Total Operating Fund		<u>2,266,326.76</u>	<u>1,919,375.34</u>
Capital Fund			
Serial Bonds - Qualified	E-7	50,000.00	55,000.00
Capital Improvement Fund		400,000.00	400,000.00
Improvement Authorizations			
Unfunded	E-4	800,000.00	800,000.00
Funded	E-4	200,003.00	400,000.00
Reserve for			
Amortization		2,193,462.61	1,988,465.61
Deferred Amortization		288,003.00	488,000.00
Fund Balance	E-1A	1,664.18	1,664.18
Total Capital Fund		<u>3,933,132.79</u>	<u>4,133,129.79</u>
Total Operating & Capital		<u>\$ 6,199,459.55</u>	<u>\$ 6,052,505.13</u>

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

E-1

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

		<u>June 30,</u>	
	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 8,843.73	\$ 268,258.56
Parking Fees and Charges	E-2	89,625.00	25,500.00
Lease Agreement with TDEC	E-2	1,299,996.00	199,958.07
Lease Agreement with Justice Complex	E-2	169,195.29	1,299,996.00
Interest Income	E-2, E-8	602.01	391.15
Reserve For Sick & Vacation		-	80,000.00
Appropriation Reserves Lapsed	E-11	356,611.97	324,527.47
Total Income		<u>1,924,874.00</u>	<u>2,198,631.25</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		368,788.00	329,524.56
Reserve- Deferred Charged		8,729.73	80,000.00
Capital Improvement Fund		-	400,000.00
Capital Outlay		500,000.00	200,000.00
Statutory Expenditures		29,895.00	34,978.00
Qualified Bond P&I - (Current Fund)		7,160.00	7,410.00
Surplus (Current Fund)		600,000.00	800,000.00
Total Expenditures		<u>1,514,572.73</u>	<u>1,851,912.56</u>
Statutory Excess to Fund Balance		410,301.27	346,718.69
Fund Balance - Beginning of Year		<u>1,079,578.61</u>	<u>1,001,118.48</u>
		<u>1,489,879.88</u>	<u>1,347,837.17</u>
Less: Fund Balance Utilized	E-2	<u>8,843.73</u>	<u>268,258.56</u>
Balance, June 30, 2019	E	<u>\$ 1,481,036.15</u>	<u>\$ 1,079,578.61</u>

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

E-1A

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

	Ref.	
Balance - June 30, 2018	E	<u>\$ 1,664.18</u>
Balance - June 30, 2019	E	<u>\$ 1,664.18</u>

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

E-2

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

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 8,843.73	\$ 8,843.73	\$ -
Parking Fees and Charges	E-1	1,325,496.00	1,389,621.00	64,125.00
Lease Agreement with TDEC	E-1	199,958.00	169,195.29	(30,762.71)
Interest Income	E-1, E-8	390.00	602.01	212.01
		<u>\$ 1,534,687.73</u>	<u>\$ 1,568,262.03</u>	<u>\$ 33,574.30</u>
	<u>Ref.</u>	E-3		

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

E-3

**PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2019**

	Appropriated		Expended		Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Over Expenditure
Operating						
Salaries and Wages	\$ 173,703.89	\$ 173,703.89	\$ 45,492.26	\$ 128,211.63	\$ -	\$ -
Other Expenses	195,084.11	195,084.11	128,349.28	66,734.83	-	-
Reserve - Deferred Charge Emerg Authorization	8,729.73	8,729.73	8,729.73	-	-	-
Capital Outlay	500,000.00	500,000.00	-	500,000.00	-	-
Debt Services						
Qualified Bond Principal & Interest	7,275.00	7,275.00	7,160.00	-	115.00	-
Interest on Notes	20,000.00	20,000.00	-	-	20,000.00	-
Deferred Charges and Statutory Expenditures						
Contribution to						
Public Employees Retirement System	17,082.00	17,082.00	17,082.00	-	-	-
Social Security System (O.A.S.I.)	11,810.00	11,810.00	3,534.43	8,275.57	-	-
Unemployment Compensation Insurance	1,003.00	1,003.00	-	1,003.00	-	-
Surplus (Current Fund)	600,000.00	600,000.00	600,000.00	-	-	-
Total	\$ 1,534,687.73	\$ 1,534,687.73	\$ 810,347.70	\$ 704,225.03	\$ 20,115.00	\$ -
<u>Ref.</u>	<u>E-2</u>			<u>E</u>		

Analysis of Paid or Charged	Ref.	
Cash Disbursed	E-8	\$ 799,382.39
Reserve for Encumbrances	E	75.58
Interest on Bonds and Notes		2,160.00
Prior Year Over Expenditure	E	8,729.73
		\$ 810,347.70

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

E-4

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance			Balance - June 30, 2018		Canceled/ Paid or Charged		Balance - June 30, 2019	
	Number	Date	Amount	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded
Improvement Parking Meter									
Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 800,000.00	\$ 400,000.00	\$ 199,997.00		\$ 800,000.00	\$ 200,003.00
				\$ 800,000.00	\$ 400,000.00	\$ 199,997.00		\$ 800,000.00	\$ 200,003.00
				Ref.	E	E-10		E	E

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

E-5

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

	Ref.	Total	Parking Utility Operating Fund	Parking Utility Capital Fund
Balance - June 30, 2018	E	\$ 400,000.00	\$ 400,000.00	\$ -
Decreased Receivable, Increased Payable Interfund Advances Returned	E-8	<u>400,000.00</u>	<u>400,000.00</u>	<u>-</u>
Balance - June 30, 2019	E	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

E-6

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Parking Capital Fund</u>
Balance - June 30, 2018	E	\$ 400,000.00	\$ -	\$ 400,000.00
Increased Receivable, Decreased Payable Interfund Advances	E-8	797,053.72	797,053.72	-
Decreased Receivable, Increased Payable Interfund Advances Returned	E-8	<u>1,197,053.72</u>	<u>797,053.72</u>	<u>400,000.00</u>
Balance - June 30, 2019	E	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

E-7

PARKING UTILITY FUND
SCHEDULE OF QUALIFIED SERIAL BONDS

	<u>Ref.</u>	
Balance - June 30, 2018	E	\$ 55,000.00

Decreased by
2019 Budget Appropriation to Pay Bonds 5,000.00

Balance - June 30, 2019	E	<u>\$ 50,000.00</u>
-------------------------	---	---------------------

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
New Refunding - Qualified Bonds	#5	6/15/2010	91,000.00			
			2019-2020	\$ 5,000.00	5.00%	
			2021-2022	10,000.00	4.00%	
			2023-2024	10,000.00	4.25%	<u>\$ 50,000.00</u>
				<u>Ref.</u>	<u>E</u>	

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

E-8

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF CASH**

	Ref.	Operating	Capital
Balance - June 30, 2018	E	\$1,890,021.50	\$ 401,664.18
Increased by Receipts			
Interest on Investments	E-1, E-2	602.01	-
Investments Matured	E-12	250,078.62	-
Parking Fees and Charges		1,558,816.29	-
Interfund Advances Returned	E-6	797,053.72	-
Capital Improvement Fund	E-3	-	400,000.00
Total Receipts		2,606,550.64	400,000.00
Decreased by Disbursements			
Budget Appropriations	E-3	799,382.39	-
Investments Purchased	E-12	250,543.35	-
Appropriation Reserves	E-11	2,079.76	-
Interfund Advances	E-6	1,197,053.72	199,997.00
Interest on Bonds and Notes		2,275.00	-
Total Disbursements		2,251,334.22	199,997.00
Balance - June 30, 2019	E	\$2,245,237.92	\$601,667.18

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

E-9

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

	<u>Ref.</u>	<u>Capital</u>
Balance - June 30, 2018	E	\$ 2,131,465.61
Increased by Transfer from Fixed Capital Authorized and Uncompleted	E-10	<u>199,997.00</u>
Balance - June 30, 2019	E	<u>\$ 2,331,462.61</u>

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

E-10

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

<u>Ordinance Number</u>	<u>Date</u>	<u>Improvement Description</u>	<u>Ordinance Authorization</u>	<u>Balance - June 30, 2018</u>	<u>Canceled/ Adjusted</u>	<u>Balance - June 30, 2019</u>
17-72	11/30/17	Install Parking Meters	\$1,200,000.00	\$1,200,000.00 \$1,200,000.00	\$ (199,997.00) \$ (199,997.00)	\$1,000,003.00 \$1,000,003.00
			Ref.	E	E-9	E

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

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES**

	PY			
	Balance - June 30, 2018	Encumbrance Reserve	Paid	Balance Lapsed
Operating				
Salaries and Wages	\$ 127,159.73	\$ -	\$ 707.44	\$ 126,452.29
Other Expenses	20,430.33	-	1,372.32	19,058.01
Capital Improvements:	200,000.00	-	-	200,000.00
Reverse FY 2018 Open Purchase Orders	-	1,159.98	-	1,159.98
Statutory Expenditures:				
Unemployment Insurance	1,174.00	-	-	1,174.00
Social Security	8,767.69	-	-	8,767.69
	<u>\$ 357,531.75</u>	<u>\$ 1,159.98</u>	<u>\$2,079.76</u>	<u>\$ 356,611.97</u>
Ref.	E		E-8	E-1

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

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>
Balance - June 30, 2018	E	\$ 20,624.11
Increased by		
Investments Purchased	E-8	250,543.35
Decreased by		
Investments Matured	E-8	<u>250,078.62</u>
Balance - June 30, 2019	E	<u>\$ 21,088.84</u>

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

F

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

		June 30,		
		Ref.	2019	2018
Assets				
Operating Fund				
Cash		F-10	\$ 2,948,797.15	\$ 2,849,031.15
Change Fund - Collector			500.00	500.00
Investments		F-11	3,666,635.85	3,585,836.65
Interfund Accounts Receivable		F-12	431,217.96	340,735.93
			<u>7,047,150.96</u>	<u>6,776,103.73</u>
Receivable with Reserves				
Sewer Utility Fees & Charges Receivable		F-13	3,711,347.17	7,907,664.15
Sewer Liens Receivable			677,782.61	719,451.99
			<u>4,389,129.78</u>	<u>8,627,116.14</u>
Total Operating Fund			<u>11,436,280.74</u>	<u>15,403,219.87</u>
Capital Fund				
Cash		F-10	1,435,549.72	2,189,531.23
Investment		F-11	486,470.91	475,750.88
			<u>1,922,020.63</u>	<u>2,665,282.11</u>
Fixed Capital			69,873,462.71	69,000,573.20
Fixed Capital Authorized and Uncompleted			4,459,647.75	5,294,131.36
Total Capital Fund			<u>76,255,131.09</u>	<u>76,959,986.67</u>
Total Operating and Capital Fund			<u>\$ 87,691,411.83</u>	<u>\$ 92,363,206.54</u>
Liabilities, Reserves and Fund Balance				
Operating Fund				
Appropriation Reserve		F-4	\$ 2,348,781.36	\$ 2,140,447.39
Reserve for Encumbrances		F-4	868,278.53	589,980.23
Accounts Payable			93,484.88	36,603.64
Accrued Interest on Bonds - Notes - Loans			93,641.49	102,664.98
Reserve for Sick & Vacation			516,973.03	516,973.03
			<u>3,921,159.29</u>	<u>3,386,669.27</u>
Reserve for Receivables			4,389,129.76	8,627,116.14
Fund Balance		F-1	<u>3,125,991.69</u>	<u>3,389,434.46</u>
Total Operating Fund			<u>11,436,280.74</u>	<u>15,403,219.87</u>
Capital Fund				
Interfund Accounts Payable			656.38	404.64
Bond Anticipation Notes		F-8	536,000.00	2,556,000.00
Serial Bonds - Qualified		F-9	7,960,000.00	6,260,000.00
Loan/Bonds Payable - NJIB Loans			233,513.96	313,437.68
Improvement Authorizations				
Funded		F-5	789,146.32	945,087.32
Unfunded		F-5	2,922,436.22	2,980,989.41
Reserve For				
Amortization			61,636,641.90	60,655,578.73
Deferred Amortization			1,266,449.03	1,779,182.58
Encumbrances			748,065.21	1,368,054.63
Capital Improvement Fund		F-7	19,177.84	19,177.84
Fund Balance		F-2	<u>143,044.23</u>	<u>82,073.84</u>
Total Capital Fund			<u>76,255,131.09</u>	<u>76,959,986.67</u>
Total Operating and Capital Fund			<u>\$ 87,691,411.83</u>	<u>\$ 92,363,206.54</u>

There were bonds and notes authorized but not issued at June 30, 2019 and 2018, of \$2,864,314.52 and \$2,894,314.52 (F-6), respectively.

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

F-1

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

		Year Ended June 30,	
	Ref.	2019	2018
<u>Revenue And Other Income Realized</u>			
Operating Surplus Anticipated	F-3, F-10	\$ 1,739,705.28	\$ 1,638,916.83
Sewer Fees And Charges	F-3, F-10	11,379,716.19	11,469,752.28
Sewer Rentals	F-3, F-10	31,900.00	31,900.00
Interest On Investment	F-3, F-10	91,895.77	53,157.33
 Other Credits To Income			
Unexpended Balances Appropriation			
Reserves - Lapsed		<u>1,290,438.34</u>	<u>1,249,215.52</u>
Total Income		<u>14,533,655.58</u>	<u>14,442,941.96</u>
 Expenditures			
Operating		9,750,145.51	9,078,036.83
Capital Outlay		487,700.00	642,500.00
Debt Service		135,043.63	133,987.87
Statutory Expenditures		760,383.99	746,352.00
Qualified Bond P&I - (Current Fund)		598,202.78	595,643.28
Surplus (Current Fund)		1,330,000.00	1,500,000.00
Refund Of Prior Years' Receivable	F-10, F-13	1,855.41	689.84
Net Adjustments Accounts Payable		<u>(5,938.25)</u>	<u>(4,679.00)</u>
		<u>13,057,393.07</u>	<u>12,692,530.82</u>
 Excess In Revenue			
		<u>1,476,262.51</u>	<u>1,750,411.14</u>
 Statutory Excess			
		<u>1,476,262.51</u>	<u>1,750,411.14</u>
 Fund Balance - Beginning of the Year			
		<u>3,389,434.46</u>	<u>3,277,940.15</u>
		<u>4,865,696.97</u>	<u>5,028,351.29</u>
 Less: Fund Balance Utilized			
	F-3	<u>1,739,705.28</u>	<u>1,638,916.83</u>
 Balance, Ending 6/30/19			
	F	<u>\$ 3,125,991.69</u>	<u>\$ 3,389,434.46</u>

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

F-2

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

	Ref.	
Balance - June 30, 2018	F	\$ 82,073.84
Increased by		
Premium Sale Of Bonds	F-5, F-7	<u>60,970.39</u>
Balance - June 30, 2019	F	<u>\$ 143,044.23</u>

CITY OF TRENTON
 COUNTY OF MERCER, STATE OF NEW JERSEY

F-3

SEWER UTILITY FUND
 STATEMENT OF REVENUES

	Ref.	Anticipated	Realized	Excess
Surplus Anticipated	F-1	\$ 1,739,705.28	\$ 1,739,705.28	\$ -
Sewer Fees and Charges	F-1	11,268,000.00	11,379,716.19	111,716.19
Sewer Rentals	F-1, F-10	31,000.00	31,900.00	900.00
Interest on Investment	F-1, F-10	53,000.00	91,895.77	38,895.77
Total Budget Revenue	F-4	<u>\$ 13,091,705.28</u>	<u>\$ 13,243,217.24</u>	<u>\$ 151,511.96</u>

Analysis of Sewer Fees and Charges

	Ref.	
Sewer Fees and Charges		
Sewer Charges - Collections	F-10	\$ 11,072,871.90
Lien Charges - Collections	F-10	126,259.00
Other Accounts Receivable	F-10	177,325.32
Misc. Rev. not Anticipated	F-10	3,259.97
Total Sewer Fees & Charges		<u>\$ 11,379,716.19</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

F-4

SEWER UTILITY FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended June 30, 2019

	Appropriated		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Cancelled
Operating					
Salaries and Wages	\$ 4,111,967.79	\$ 4,111,967.79	\$ 3,317,576.54	\$ 794,391.25	\$ -
Other Expenses	5,638,177.72	5,638,177.72	4,587,596.01	1,050,581.71	-
Capital Outlay	487,700.00	487,700.00	69,950.00	417,750.00	-
Debt Services					
Interest on Notes	63,963.00	63,963.00	38,563.26	-	25,399.74
Interest on Bonds-NJIB	17,645.00	17,645.00	16,556.65	-	1,088.35
Payment on Bonds-NJIB	79,924.00	79,924.00	79,923.72	-	0.28
Qualified Bond Debt Serv. - Current P&I	601,943.78	601,943.78	598,202.78	-	3,741.00
Deferred Charges and Statutory Expenditures					
Contribution to					
Public Employees Retirement System	419,090.67	419,090.67	419,090.67	-	-
Social Security System (O.A.S.I.)	314,565.53	314,565.53	255,234.92	59,330.61	-
Unemployment Insurance	26,727.79	26,727.79	-	26,727.79	-
Surplus (Current Fund)	<u>1,330,000.00</u>	<u>1,330,000.00</u>	<u>1,330,000.00</u>	<u>-</u>	<u>-</u>
Total	<u>\$13,091,705.28</u>	<u>\$13,091,705.28</u>	<u>\$10,712,694.55</u>	<u>\$2,348,781.36</u>	<u>\$30,229.37</u>

Ref.

F-3

Ref.

Analysis of Paid or Charged	
Cash Disbursed	F-10
Reserve for Encumbrances	F
Interest on Bonds and Notes	F-10
Correction	

\$ 9,541,093.33
868,278.53
312,346.18
(9,023.49)
<u>\$10,712,694.55</u>

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

F-5

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - June 30, 2018		Reserve PY Open Purchase Order	Paid or Charged	2019 Open Purchase Order	Balance - June 30, 2019	
	Number	Date		Funded	Unfunded				Funded	Unfunded
Improvements to Sanitary Sewer Syster	76-23	3/4/1976	\$ 33,400,000.00							
	81-132	12/7/1981	10,600,000.00							
	82-144	9/2/1982	805,000.00							
	84-44	4/19/1984	2,800,000.00							
	85-66	7/9/1985	855,000.00	\$ 392,602.79	\$ -	\$ 30,000.00	\$ 102,551.00	\$ 83,390.00	\$ 236,661.79	\$ -
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	290,839.15	74,008.00	86,040.91	-	-	278,806.24
Improvements to Sewer	13-022	6/24/2013	500,000.00	-	-	83,050.24	55,000.00	28,050.24	-	-
Improvements to Sewer	14-037	9/4/2016	435,000.00	113,058.53	-	136,395.00	-	136,395.00	113,058.53	-
Improvements to Sewer	14-041	9/4/2016	1,100,000.00	-	778,341.24	65,643.25	65,643.25	-	-	778,341.24
Improvements to Sewer	15-006	5/21/2016	360,000.00	39,726.00	-	-	-	-	39,726.00	-
Improvements to Sewer	16-014	4/21/2016	1,000,000.00	399,700.00	-	-	-	-	399,700.00	-
Improvements to Sewer	16-038	6/16/2016	775,000.00	-	540,464.77	221,814.66	67,514.90	278,464.29	-	416,300.24
Trickling Filter Arm Replacement	17-038	6/15/2017	599,700.00	-	-	599,000.00	457,733.55	141,266.45	-	
Large Diameter Sewer Cleaning & Special Maintenance	17-039	6/15/2017	728,137.73	-	569,344.25	158,143.48	-	-	-	727,487.73
Various Sewer Capital Improvement	18-27	6/21/2018	802,000.00	\$ 945,087.32	\$ 802,000.00	\$ 1,368,054.63	\$ 834,483.61	\$ 80,499.23	\$ 789,146.32	\$ 721,500.77
				Ref. F	F				F	F

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

F-6

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

Ordinance Number	Improvement Description	Balance - June 30,		Balance - June 30,	
		2018	2018	BANs Issued	2019
00-14	Various Improvements to Sewer System	\$	0.52	\$	-
12-021	Various Improvements to Sewer System		30,000.00	30,000.00	-
13-20	Various Improvements to Sewer System		175,000.00	-	175,000.00
14-41	Various Improvements to Sewer System		778,000.00	-	778,000.00
16-038	Various Improvements to Sewer System		540,000.00	-	540,000.00
17-039	Various Improvements to Sewer System		569,314.00	-	569,314.00
18-27	Various Improvements to Sewer System		802,000.00	-	802,000.00
		\$	2,894,314.52	\$	30,000.00
					\$
					2,864,314.52
		Ref.	F	F-8	F

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

F-7

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

	<u>Ref.</u>	
Balance - June 30, 2018	F	<u>\$ 19,177.84</u>
Balance - June 30, 2019	F	<u>\$ 19,177.84</u>

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

F-8

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

Ordinance Number	Date of Note	Improvement Description	Date of Maturity	Interest Rate	Balance - June 30, 2018	Rollover & New Issues Increase	Rollover & Bonded Decrease	Balance - June 30, 2019
01-002	6/17/2016	Improvements to Sanitary Sewer System	6/12/2018	2.47%	\$ 100,000.00	\$ -	\$ 100,000.00	\$ -
06-101	6/13/2017	Improvements to Sanitary Sewer System	6/12/2018	2.47%	500,000.00	-	500,000.00	-
12-021	6/17/2015	Improvements to Sanitary Sewer System	6/17/2017	2.55%	-	30,000.00	-	30,000.00
12-021	6/13/2017	Improvements to Sanitary Sewer System	6/13/2018	2.47%	215,000.00	-	215,000.00	-
13-020	6/17/2016	Improvements to Sanitary Sewer System	6/17/2017	1.60%	-	-	-	-
			6/12/2018	2.47%	625,000.00	-	625,000.00	-
13-20	6/13/2017	Improvements to Sanitary Sewer System	6/12/2018	2.47%	400,000.00	-	400,000.00	-
14-041	6/17/2016	Improvements to Sanitary Sewer System	6/17/2017	1.60%	-	-	-	-
			6/12/2018	2.47%	25,000.00	-	25,000.00	-
14-041	6/13/2017	Improvements to Sanitary Sewer System	6/12/2018	2.47%	185,000.00	-	185,000.00	-
14-041	6/11/2018	Improvements to Sanitary Sewer System	6/10/2019	2.55%	112,000.00	-	-	112,000.00
16-038	6/16/2016	Improvements to Sanitary Sewer System	6/10/2019	2.55%	235,000.00	-	-	235,000.00
17-039	6/15/2017	Large Diameter Sewer Cleaning and Special Maintenance	6/10/2019	2.55%	159,000.00	-	-	159,000.00
					\$ 2,556,000.00	\$ 30,000.00	\$ 2,050,000.00	\$ 536,000.00
				<u>Ref.</u>	<u>F</u>	<u>F-10</u>	<u>F-10</u>	<u>F</u>
					New BANs Issued	<u>\$ 30,000.00</u>		

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

F-9

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

	Ref.	
Balance - June 30, 2018	F	\$ 6,260,000.00
Increased by		
New Bonds Issued FY 19		2,050,000.00
Decreased by		
2019 Budget Appropriation to Pay Bonds		350,000.00
Balance - June 30, 2019	F	<u><u>\$ 7,960,000.00</u></u>

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
Refunding Qualified Bonds- On 3/25/13 closing		\$ 1,415,000.00	2020-2024	\$75,000.00	4.00%	
FY 2013	#8	FY14	2025	75,000.00	3.00%	
			2026-2027	70,000.00	3.00%	
			2028	70,000.00	3.13%	
			2029	70,000.00	3.25%	
			2030-2031	70,000.00	3.38%	
			2032	65,000.00	3.50%	
			2033	65,000.00	3.38%	
			2034-2035	65,000.00	3.50%	\$ 1,130,000.00
New Bond Issue	9/14/2015	1,490,000.00	2020	110,000.00	5.00%	
		# 9	2021-2027	105,000.00	5.00%	
			2029	300,000.00	3.75%	1,145,000.00
Refunding Qualified Bond Issu	12/30/2015	1,715,000.00	FY20-FY'21	90,000.00	4.00%	
FY16		# 11	FY22	90,000.00	5.00%	
			FY23-FY'24	100,000.00	5.00%	
			FY25	100,000.00	3.13%	
			FY26	95,000.00	3.25%	
			FY27	95,000.00	3.50%	
			FY28	95,000.00	3.63%	
			FY29	95,000.00	3.75%	
			FY30-FY'31	90,000.00	4.00%	
			FY32	150,000.00	4.00%	
			FY33-FY'34	150,000.00	4.13%	1,580,000.00
Refunding Qualified Bond Issu	6/15/2010	1,106,000.00	2019-2020	40,000.00	5.00%	
FY10 Series A		# 6 A	2021-2022	40,000.00	4.00%	
			FY 2023-2026	40,000.00	4.25%	
			FY 2027-2029	40,000.00	4.38%	
			FY 2030-2032	40,000.00	4.50%	
			FY 2033	40,000.00	4.63%	
			FY 2034-2037	40,000.00	4.75%	
			FY 2038-2041	40,000.00	5.00%	870,000.00

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

F-9

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2019
Refunding Qualified Bond Issu	6/15/2010	535,000.00	2019-2020	15,000.00	5.00%	
FY10 Series B		# 6B	2021-2022	20,000.00	4.00%	
			2023-2026	20,000.00	4.25%	
			2027-2028	20,000.00	4.38%	
			2029-2031	20,000.00	4.50%	
			2032	20,000.00	4.63%	
			2032	20,000.00	4.63%	
			2033-2036	20,000.00	4.75%	
			2037-2040	20,000.00	5.00%	435,000.00
FY12 Qualified Bond Issue	1/18/2012	60,000.00	2020	5,000.00	4.00%	
		# 7	2021	5,000.00	3.00%	
			2022	5,000.00	5.00%	
			2023-2024	5,000.00	3.00%	25,000.00
FY15 Qualified Bond Issue	6/17/15	470,000.00	2019-2023	10,000.00	4.00%	
		#10	2024-2027	15,000.00	3.00%	
			2028	15,000.00	3.13%	
			2029	15,000.00	3.25%	
			2030	15,000.00	3.38%	
			2031-2032	15,000.00	3.50%	
			2033	15,000.00	3.63%	
			2034	20,000.00	3.75%	
			2035-2045	20,000.00	4.00%	430,000.00
FY17 Qualified Bond Issue	6/13/2017	315,000.00	FY19-FY22	50,000.00	4.00%	
		# 12	2023-2032	100,000.00	3.00%	
			2033-2034	20,000.00	3.13%	
			2035-2037	30,000.00	3.38%	
			2038-2041	40,000.00	3.50%	
			2042-2046	75,000.00	3.50%	295,000.00
FY19 Qualified Bond Issue	1/16/2019	2,050,000.00	2020	50,000.00	3.00%	
		# 15	2021-2022	100,000.00	4.00%	
			2023-2029	350,000.00	5.00%	
			2030-2031	120,000.00	3.25%	
			2032-2033	130,000.00	3.75%	
			2034-2035	140,000.00	3.50%	
			2036-2037	150,000.00	3.63%	
			2038-2039	160,000.00	3.75%	
			2040-2041	170,000.00	4.00%	
			2042-2043	180,000.00	4.00%	
			2044-2048	500,000.00	4.00%	2,050,000.00
						\$ 7,960,000.00

Ref.

F

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

F-10

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

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - June 30, 2018	F	\$ 2,849,031.15	\$ 2,189,531.23
Increased by Receipts			
Interest on Investments	F-3	91,895.77	-
Sewer Fees and Charges Collections	F-3	11,130,251.58	-
Sewer Rentals	F-1, F-3	31,900.00	-
Sewer Liens Collections	F-3	126,258.98	-
Miscellaneous Revenues	F-3	3,259.97	-
Investments Matured	F-11	43,480,227.15	5,768,739.10
Interest on Investments	F-12	10,469.38	10,721.12
Bond Anticipation Notes Issued	F-8	-	536,000.00
Other Accounts Receivable	F-12	177,325.32	-
Sewer Fees Received	F-12	16,340,437.94	-
Interfund Advances Returned	F-12	10,036,238.70	836,046.01
Total Receipts		<u>81,428,264.79</u>	<u>7,212,476.62</u>
Decreased by Disbursements			
Overpaid Sewer Charges Refunded		57,379.68	-
Prior Years' Rev Refunded	F-1, F-13	1,855.41	-
Budget Appropriation	F-4	9,541,093.33	-
Investments Purchased	F-11	43,561,026.35	5,779,459.13
Interfund Advances	F-12	10,028,037.72	836,046.01
Sewer Fees Collected	F-12	16,438,869.21	-
Interest on Investments	F-12	10,721.12	10,469.38
Improvement Authorizations		-	834,483.61
Bond Anticipation Notes	F-8	-	506,000.00
Appropriation Reserves		1,361,129.47	-
Accounts Payable-Net Adjustments		16,040.32	-
Interest on Bonds and Notes	F-4	312,346.18	-
Total Disbursements		<u>81,328,498.79</u>	<u>7,966,458.13</u>
Balance - June 30, 2019	F	<u>\$ 2,948,797.15</u>	<u>\$ 1,435,549.72</u>

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

F-11

**SEWER UTILITY FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - June 30, 2018	F	\$3,585,836.65	\$ 475,750.88
Increased by Investments Purchased	F-10	43,561,026.35	5,779,459.13
Decreased by Investments Matured	F-10	<u>43,480,227.15</u>	<u>5,768,739.10</u>
Balance - June 30, 2019	F	<u>\$3,666,635.85</u>	<u>\$ 486,470.91</u>

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

F-12

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Sewer Capital Fund</u>	<u>Water Operating Fund</u>
Balance - June 30, 2018	F	\$ 340,735.93	\$ 12,509.74	\$ 404.64	\$ 327,821.55
Increased Receivable, Decreased Payable					
Interest on Investments	F-5	10,721.12	-	10,721.12	-
Interfund Advances	F-5	10,028,037.72	10,028,037.72	-	-
Sewer Fees and Charges Collected	F-5	<u>16,438,869.21</u>	<u>-</u>	<u>-</u>	<u>16,438,869.21</u>
		<u>26,818,363.98</u>	<u>10,040,547.46</u>	<u>11,125.76</u>	<u>16,766,690.76</u>
Decreased Receivable, Increased Payable					
Interest on Investments	F-5	10,469.38	-	10,469.38	-
Interfund Advances Returned	F-5	10,036,238.70	10,036,238.70	-	-
Sewer Fees and Charges Received	F-5	<u>16,340,437.94</u>	<u>-</u>	<u>-</u>	<u>16,340,437.94</u>
		<u>26,387,146.02</u>	<u>10,036,238.70</u>	<u>10,469.38</u>	<u>16,340,437.94</u>
Balance - June 30, 2019	F	<u>\$ 431,217.96</u>	<u>\$ 4,308.76</u>	<u>\$ 656.38</u>	<u>\$ 426,252.82</u>

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

F-13

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

	<u>Ref.</u>	
Balance - June 30, 2018	F	\$ 7,907,664.15
Increased by		
Sewer Fees and Charges		7,081,572.51
Decreased by		
Collections	F-5	\$11,130,251.58
Less Current Year Refunds	F-5	<u>(57,379.68)</u>
	F-3	11,072,871.90
Less Refund of Prior Years		
Revenue	F-1, F-10	1,855.41
Transfer to Lien		<u>206,877.00</u>
		<u>205,021.59</u>
Balance - June 30, 2019	F	<u>\$ 3,711,343.17</u>

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

G

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

<u>Assets</u>	<u>June 30, 2018</u>	<u>Adjustment</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2019</u>
General Fixed Assets					
Land	\$ 59,149,850	\$ -	\$ -	\$ -	\$ 59,149,850
Buildings and Improvements	172,103,500	-	-	-	172,103,500
Furniture, Fixtures and Equipment	<u>52,588,803</u>	<u>-</u>	<u>3,813,858</u>	<u>6,440,216</u>	<u>49,962,445</u>
Total General Fixed Assets	<u>\$ 283,094,468</u>	<u>\$ -</u>	<u>\$ 3,813,858</u>	<u>\$ 6,440,216</u>	<u>\$ 281,215,795</u>
Reserve					
Investment in General Fixed Assets	<u>\$ 283,094,468</u>	<u>\$ -</u>	<u>\$ 3,813,858</u>	<u>\$ 6,440,216</u>	<u>\$ 281,215,795</u>

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of various funds and account group of the City of Trenton, County of Mercer, State of New Jersey (the “City”), as of and for the year ended June 30, 2019, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 31, 2019, in which we expressed adverse and qualified opinions on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and inadequate GASB Statement No. 75 financial statement disclosure, respectively.

Internal Control Over Financial Reporting

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

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

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

Internal Control Over Financial Reporting (Continued)

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2019-001 and 2019-002 to be material weaknesses.

Compliance and Other Matters

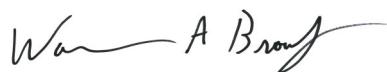
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

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

Purpose of this Report

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



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

December 31, 2019

REQUIRED SUPPLEMENTARY INFORMATION

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

**SCHEDULE OF CITY'S PROPORTIONATE SHARE OF PERS AND PFRS NET PENSION
LIABILITY DETERMINED AS OF JUNE 30, 2018, PERS AND PFRS MEASUREMENT DATES**

PERS - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%	0.4249888260%
City's proportionate share of net pension liability	\$ 90,760,316.00	\$ 105,052,926.00	\$ 127,140,316.00	\$ 94,626,827.00	\$ 79,993,990.00	\$ 81,223,809.00
City's covered-employee payroll	32,276,108.00	19,146,641.96	23,702,351.29	21,390,960.03	23,707,678.00	20,969,973.00
City's proportionate share of net pension liability as a % of payroll	281.20%	548.68%	536.40%	442.37%	337.42%	387.33%
Plan fiduciary net position as a % of total pension liability	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan 1 - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%	0.6588826244%
City's proportionate share of net pension liability	\$ 101,377,010.00	\$ 115,935,422.00	\$ 126,880,473.00	\$ 108,782,959.00	\$ 83,698,060.00	\$ 87,592,499.00
City's covered-employee payroll	25,310,201.00	29,835,582.20	26,279,824.18	27,063,851.05	24,889,543.91	24,779,084.33
City's proportionate share of net pension liability as a % of payroll	400.54%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%
PFRS Plan 2 - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.6721805275%	0.6806576683%	0.6550606024%	0.6486851849%	0.6615828209%	0.6527829318%
City's proportionate share of net pension liability	\$ 90,957,107.00	\$ 105,080,385.00	\$ 125,133,331.00	\$ 108,048,340.00	\$ 83,220,983.00	\$ 86,781,600.00
City's covered-employee payroll	\$ 21,813,974.00	27,042,075.75	25,917,951.43	26,881,086.95	24,747,674.09	24,549,688.73
City's proportionate share of net pension liability as a % of payroll	416.97%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%

The pension schedules are intended to show information for ten years. The State of New Jersey has issued six years of pension information to the City. Additional years' information will be displayed as it becomes available.

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

SCHEDULE OF CITY'S CONTRIBUTIONS

PERS - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,585,042.00	\$ 4,180,713.00	\$ 3,813,659.00	\$ 3,624,096.00	\$ 3,522,236.00	\$ 3,202,204.00
Contributions in relation to the contractually required contribution	4,840,289.12	4,455,257.44	4,070,751.72	3,852,859.51	3,438,678.81	4,013,127.00
City's covered employee payroll	32,276,108.00	19,146,641.96	23,702,351.29	21,390,960.03	23,707,678.00	20,969,973.00
Contributions as a % of covered employee payroll	15.00%	23.27%	17.17%	18.01%	14.50%	19.14%
PFRS Plan 1 - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 7,324,382.00	\$ 6,646,233.00	\$ 5,415,547.00	\$ 5,308,693.00	\$ 5,110,543.00	\$ 4,807,061.00
Contributions in relation to the contractually required contribution	7,815,546.60	7,084,399.80	5,770,718.77	5,750,403.86	5,606,868.88	6,643,694.94
City's covered employee payroll	25,310,201.00	29,835,582.20	26,279,824.18	27,063,851.05	24,889,543.91	24,779,084.33
Contributions as a % of covered employee payroll	30.88%	23.74%	21.96%	21.25%	22.53%	26.81%
PFRS Plan 2 - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,571,555.00	\$ 6,023,946.00	\$ 5,340,975.00	\$ 5,272,843.00	\$ 5,081,413.00	\$ 4,762,559.00
Contributions in relation to the contractually required contribution	6,922,202.00	6,421,087.24	5,691,256.06	5,711,570.97	5,574,909.85	6,582,190.06
City's covered employee payroll	21,813,974.00	27,042,075.75	25,917,951.43	26,881,086.95	24,747,674.09	24,549,688.73
Contributions as a % of covered employee payroll	31.73%	23.74%	21.96%	21.25%	22.53%	26.81%

The pension schedules are intended to show information for ten years. The State of New Jersey has issued six years of pension information to the City. Additional years' information will be displayed as it becomes available.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Finding 2019-001

Criteria

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

Condition

In the Water and Sewer Utility funds 8,591 receivable accounts were noted with credit balances totaling \$1,815,050.67. This is inclusive of an account labeled unidentified payments with a total credit balance of \$145,032.90. Additionally, there numerous accounts that may not be collectable including 12,922 accounts with balances due over 120 days totaling \$7,099,947.03 and approximately 1,100 accounts in which the account owner is unclear.

Cause

Inadequate monitoring and management of utility receivables and reserve balances.

Effect

An overstatement or understatement of utility receivables and reserve balances.

Recommendation

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

Management's Response to Finding

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

Finding 2019-002

Criteria

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

Condition

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

- 11 of 25 new hire forms and 13 of 25 DCA monitoring approval forms were not provided or were not consistently completed and signed by City Management.
- 10 of 25 employee withholding certificates (W-4s) and 14 of 25 employment eligibility verification forms (I-9s) were not provided.
- 6 of 25 terminated employee change status forms were not provided or had final payouts inconsistent with the termination dates noted in the payroll system.
- Inconsistent review by management of department summary timesheets entered into the payroll system and inconsistent review of completed payroll registers for errors and variances to the information transmitted to the service provider.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2019-002 (Continued)

Cause

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

Effect

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

Recommendation

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

Management's Response to Finding

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

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Finding 2018-001

Condition

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

Status

The condition still exists as current year finding 2019-001.

Finding 2018-002

Condition

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

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

Status

The condition still exists as current year finding 2019-002.

Finding 2018-003

Condition

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

Status

The condition was resolved in the current year.

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

**CURRENT YEAR
GENERAL COMMENTS**

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

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

N.J.S. 40A:11-3a states, in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c. 198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$40,000."

Subsection c. of N.J.S. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold amount for the City was \$40,000 for the period from July 1, 2018 to June 30, 2019.

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

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

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

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on June 26, 2019, and was complete.

SUPPLEMENTARY INFORMATION

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

OFFICIALS IN OFFICE

The following officials were in office during the fiscal year 2019:

W. Reed Gusciora, Mayor

Kathy McBride, Council President

Jerell Blakeley, Councilman

Marge Caldwell-Wilson, Councilwoman

Joseph Harrison, Councilman

George Muschal, Councilman

Santiago Rodriguez, Councilman

Robin M. Vaughn, Councilwoman

John Morelli, Attorney

Dwayne M. Harris, Municipal Clerk

Adam E. Cruz, Business Administrator

Janet Schoenhaar, Comptroller/CFO

Edward Kirkendoll, Acting Tax Collector

Deborah M. Fox, Chief Tax Assessor

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2019	2018	2017
Total Tax Rate	<u>5.41</u>	<u>5.21</u>	<u>4.96</u>
Apportionment of Tax Rate			
Municipal	3.77	3.62	3.42
County	0.63	0.60	0.60
Local School	0.98	0.97	0.92
County Open Space	0.03	0.03	0.03

Assessed Valuation - Net Valuation Taxable

2019	\$ 2,236,523,510.00
2018	2,316,583,473.00
2017	2,395,945,829.00

Comparison of Current Tax Levies and Collections

Year Ended June 30,	Tax Levy	Cash Collection	Percentage of Collection
2019	\$ 123,129,793.32	\$ 114,783,134.71	93.22%
2018	121,321,750.27	112,419,513.99	92.66%
2017	118,307,103.89	110,750,467.63	93.61%

Year Ended June 30,	Amount of Tax Title Liens	Amount of Delinquent Taxes	Percentage of Collection
2019	\$ 28,793,036.31	\$ 1,296,182.93	26.21%
2018	29,575,984.97	327,452.50	26.60%
2017	27,130,613.24	392,289.18	24.85%

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

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED)

Property Acquired by Tax Title Liens Liquidation

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

Year	Amount
2019	\$ 69,164,650.00
2018	60,909,450.00
2017	55,982,900.00

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
2019	\$ 39,744,235.82	\$ 1,975,917.98	\$ 41,720,153.80
2018	39,002,601.55	2,245,944.09	41,248,545.64
2017	39,295,266.47	2,168,109.19	41,463,375.66

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
2019	\$ 1,389,621.00	\$ 169,797.30	\$ 1,559,418.30
2018	1,325,496.00	280,349.22	1,605,845.22
2017	1,322,871.00	224,766.95	1,547,637.95

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
2019	\$ 11,379,716.19	\$ 123,795.77	\$ 11,503,511.96
2018	11,469,752.28	85,057.33	11,554,809.61
2017	11,831,224.07	354,392.85	12,185,616.92

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED) (CONTINUED)

Delinquent Water Utility Charges

Year	Delinquent Water Charges	Water Liens Receivable	Total Delinquent	Percentage of Charges
2019	\$ 11,134,230.66	\$ 808,940.74	\$ 11,943,171.40	30.05%
2018	12,488,200.89	835,575.26	13,323,776.15	34.16%
2017	7,809,679.44	1,069,565.48	8,879,244.92	22.60%

Delinquent Sewer Utility Charges

Year	Delinquent Sewer Charges	Sewer Liens Receivable	Total Delinquent	Percentage of Charges
2019	\$ 3,711,343.17	\$ 677,782.61	\$ 4,389,125.78	38.57%
2018	7,907,664.15	719,451.99	8,627,116.14	75.22%
2017	2,290,922.86	876,435.76	3,167,358.62	26.77%