

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

June 30, 2020

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

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INTRODUCTORY SECTION (UNAUDITED)

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

INTRODUCTORY SECTION (UNAUDITED)

The Comprehensive Annual Financial Report of the City of Trenton (the “City”) for the fiscal year ended June 30, 2020, is submitted herewith. New Jersey statutes require that the City annually issue a report on its financial position and activity. An Independent Registered Municipal Accountant must audit the report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City 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 supplementary information section, and general comments. The introductory section, which is unaudited, includes this transmittal and general information about the City. The financial section includes the general-purpose financial statements and the combined and individual fund and account group financial statements with notes to financial statements and supplemental schedules, as well as the independent auditors’ report on these statements, notes and schedules. The supplementary information section, which is unaudited, includes required supplementary information in accordance with GASB Statement No. 68 and 75, and selected financial and demographic information (Schedules 1 through 3).

General Description

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

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

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

INTRODUCTORY SECTION (UNAUDITED)

Governmental Services (Continued)

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 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 downtown, thereby increasing commercial demand.

The Commonwealth building and the former Bell Telephone building are slated as the first of the adaptive reuse construction projects. The Commonwealth building has been completed with 35 units and 3,521 square feet of retail space. The former Bell Telephone building has been slated

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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

to begin construction this year with 104 units and 12,514 square feet of commercial space. Combined the \$60 million capital investment will add almost 600 market-rate units, retail space, commercial space, structured parking and a full-service fitness facility.

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

Small businesses continue to open up downtown. In addition to the many historic amenities of the downtown, the core is growing into a destination for food and culture. This has included the opening of Arlee's Raw Blends, Tracey's Kitchen, the Big Easy, Delia's Empanada Café, Starbucks, the 1911 Smokehouse Barbecue, and 128 West State Street Café 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 is making a \$135 million capital investment in the Capital City. With the goal of attracting more private investment to the City by reducing the footprint of state office buildings downtown, the NJEDA has been tasked with overseeing and financing the State Office Building project, which involves the new construction of two buildings to house the departments of Agriculture and Health Administration, Health Lab and Taxation.

Roebing Complex and Arena District

Roebing Lofts (\$40 million – 138 market-rate units) is phase 1 of the \$140 million Roebing Center development project that will include 6 buildings, 190 lofts, 178,000 square feet of creative class office space and 4 restaurants surrounding the "Railyard", an exciting new public

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Roebling Complex and Arena District (Continued)

space that will be programmed with concerts and other live events. Roebling Lofts is presently occupied.

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.

The Assunpink Daylighting project was completed in Spring 2020. The project was successful in removing the old culvert allowing for the visual appreciation of the creek, created a creek-side park to expand the adjacent Mill Hill Park and expanded/augmented freshwater wildlife habitat.

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

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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Housing (Continued)

and rehabilitation of housing, to address the full range of the community's needs, and to ensure that new housing in the City revitalizes and stabilizes the City's neighborhoods. The Division also administers the City's HOME program funds and Rehabilitation Program.

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

- Roebbling Lofts, the HHG proposed renovation of the former Roebbling 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

- The City used CDBG funds for a loan program that will assist CleanTex, 1911 Smokehouse Barbecue and Hanover Creative expand and create new jobs for Trentonians.
- The City created a Business Improvement Incentive that provides matching money for existing businesses to maintain their buildings and for incoming businesses to fit out their new business.
- The City continues to run what MercerMe calls the "best shop local program in New Jersey" to support Trenton businesses.
- Dylilah's Sweet Sin'Sation opened on North Olden in 2020.
- One Up One Down opened on Cass Street in 2020.
- A Prepared Place Natural Haircare Studio opened on Spruce Street in 2020.
- Arlee's Raw Blends opened on South Warren in 2019
- The Trenton Ice Cream parlor opened on South Broad in 2019.
- Delia's Empanada Café opened on South broad in 2019.
- Dubai Restaurant opened on New York Avenue in 2019.
- Coopers Riverview opened in Riverview Plaza in 2019.
- Halal Brothers opened at 503 Hamilton Avenue in 2019.
- Reyes Supermarket opened on Chambers Street in 2019.
- Haleemah's Islamic Fashion opened on East State Street in 2019
- Tracey's Kitchen opened on East Front Street in 2019.
- The Mill Hill Pharmacy opened on South Broad Street in 2018.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development (Continued)

- American Scientific Lighting (a light manufacturer) has opened in a rehabilitated industrial building on East State Street in 2018.
- Mama D’s Soul Food 2 opened at 312 South Broad Street in 2018.

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

	<u>Assessed Value</u>	<u>2020 Tax Levy</u>
33-50 State Street LLC	\$50,453,600	\$2,792,607
ENDOV Associates LLC	29,865,600	1,653,061
50 West State Street, LLC	29,861,000	1,652,806
ISTAR 200-300 Riverview	24,503,200	1,356,252
Robert and Richards (office building)	24,177,000	1,338,197
DREI Holdings LLC	20,000,000	1,107,000
Trois Holdings LLC	17,098,300	931,173
Verizon	16,468,481	911,530
ISTAR 100 Riverview	15,000,000	830,250
Clinton Commons II, LLC	14,715,500	814,503

TEN LARGEST IN LIEU OF TAXES

	<u>Assessed Value</u>	<u>Full Value of Taxes</u>	<u>2020 Tax Levy</u>
The Richard Hughes Justice Complex	\$130,001,000	\$7,195,555	\$10,469,091
Kingsbury	15,869,500	878,377	320,000
Roebbling Urban Renewal	11,471,500	634,948	235,000
South Village II	14,317,200	792,457	190,000
North 25 Associates	5,438,800	301,038	175,000
Lutheran Housing	9,332,700	516,565	170,000
South Village I	5,291,400	292,879	128,000
Architects Housing Co I	6,280,800	347,642	90,000
Matrix East Front Street	11,731,100	649,316	90,000
Cathedral Square Housing	8,082,800	447,383	90,000

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
2020	\$ 2,237,582	\$ 19,572	\$ 1,308,589	\$ 736,527	\$ 55,379	\$ 101,047	\$ 16,468
2019	2,236,523	19,581	1,303,516	785,704	58,026	96,697	16,446
2018	2,316,583	20,307	1,335,224	797,739	59,931	86,328	17,054
2017	2,395,945	21,073	1,338,118	867,100	62,428	80,048	17,180
2016	2,019,402	18,228	1,351,675	546,753	35,005	52,903	14,838
2015	1,996,653	18,134	1,344,020	530,216	36,589	54,012	13,682
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

**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
2020	24,487	1118	21158	1977	77	156	1
2019	24,473	1,094	21,153	1,992	79	154	1
2018	24,579	1,083	21,258	2,011	77	149	1
2017	24,716	1,109	21,317	2,061	78	150	1
2016	24,733	1,142	21,316	2,042	78	154	1
2015	24,746	1,097	21,343	2,063	82	160	1
2014	24,698	1,079	21,314	2,060	83	161	1
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

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
2020	\$ 2,237,582	5.535	3.815	0.616	1.042	0.027	0.035
2019	2,236,523	5.446	3.778	0.629	0.976	0.027	0.036
2018	2,316,583	5.213	3.585	0.600	0.967	0.026	0.035
2017	2,395,945	4.955	3.379	0.600	0.917	0.026	0.033
2016	2,019,402	5.753	3.936	0.683	1.067	0.029	0.038
2015	1,996,653	5.733	3.898	0.707	1.058	0.031	0.039
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

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

INTRODUCTORY SECTION (UNAUDITED)

SUMMARY OF VALUATIONS				
<u>Year</u>	<u>True Value of Real Property</u>	<u>Equalization Ratio</u>	<u>Real Property</u>	<u>Total Real and Personal Property</u>
2020	\$ 2,417,569,647	94.96	\$ 2,221,113,710	\$ 2,237,582,191
2019	2,436,898,079	94.83	2,236,523,510	2,252,969,446
2018	2,398,922,240	99.23	2,299,529,133	2,316,583,472
2017	2,477,202,273	100.54	2,378,766,539	2,395,945,289
2016	2,379,842,350	87.23	2,004,563,910	2,019,401,562
2015	2,453,888,858	83.50	1,982,971,200	1,996,653,658
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

Source: Mercer County Abstract of Ratables

Pension and Other Postemployment Benefits Information

Those municipal employees who are eligible for pensions and other postemployment benefits are enrolled in the State's pension and health benefit systems, respectively. Three pension and the health benefit systems were established by acts of the State Legislature. Benefits, contributions, means of funding, and the manner of administration are determined by statute.

The three State-administered pension funds are: the Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16A), the Police and Firemen's Retirement System (N.J.S.A. 43:16A), and the Public Employees' Retirement System (N.J.S.A. 43:15A). The Division of Pensions within the Treasury Department of the State is the administrator of the funds of the pension and health benefit systems. This Division charges governmental units their respective contributions on an annual basis for pensions and a monthly basis for health benefits. 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. In 2020, rates were adjusted to pay for Water Utility capital and operating needs. The rates will be reevaluated every two years.

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.

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

INTRODUCTORY SECTION (UNAUDITED)

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 Parking Authority in connection with the aforementioned hotel and conference center; (c) acquire from the City facilities currently constituting part of the City's parking utility or other similar facilities; and (d) fund all costs and expenses related thereto (including capitalized interest and the funding of a bond reserve fund).

In October 2001, the Parking Authority issued \$20,590,000 Parking Revenue Refunding Bonds (City Guaranteed, Series 2001), dated October 1, 2001, (the "Parking Authority Refunding Bonds") and guaranteed by the City. The proceeds of the Parking Authority Refunding Bonds were used to advance 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 2016, the Parking Authority issued its 2016 Series A and 2016 Series B Bonds. Proceeds from these bonds were used to refund the Parking Authority's Series 2013A Bonds, its 2006 (Taxable) Bonds, and also to provide \$750,000 for capital improvements to the Parking Authority's garages.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

Report on the 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, 2020, 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 City’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 City’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, 2020, and the changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our 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, 2020, and the 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 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 31, 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, 2019, 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 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,

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters (Continued)

Required Supplementary Information

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.

Other Information

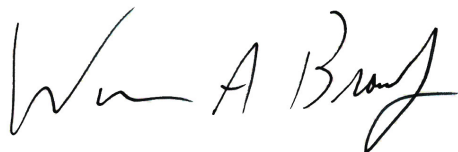
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented 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 January 8, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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

January 8, 2021

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, 2020**

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									June 30, 2020	Memorandum Only June 30, 2019
ASSETS AND OTHER DEBITS										
Cash and Cash Equivalents	\$ 5,755,846.91	\$ -	\$ 181,992.03	\$ 1,358,681.22	\$ 9,231,008.69	\$ 8,021,981.84	\$ 3,988,546.84	\$ -	\$ 28,538,057.53	\$ 41,443,454.45
Investments	16,036,352.44	-	41,889.72	-	15,655,946.84	25,591,638.31	7,684,041.83	-	65,009,869.14	79,993,794.69
Federal and State Grants Receivable	-	14,941,854.66	6,866,425.50	20,085,391.59	-	-	-	-	41,893,671.75	35,117,418.07
Due from State of New Jersey	4,500,000.00	-	-	-	-	-	-	-	4,500,000.00	5,740,000.00
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	2,473,100.03	-	-	-	-	-	2,473,100.03	2,223,100.03
Delinquent Property Taxes	30,680,060.65	-	-	-	-	-	-	-	30,680,060.65	1,296,182.93
Tax Title Liens Receivable	21,708,233.33	-	-	-	-	-	-	-	21,708,233.33	28,793,036.61
Property Acquired for Taxes at Assessed Valuation	78,602,950.00	-	-	-	-	-	-	-	78,602,950.00	69,164,650.00
Interfunds Receivable	2,341,328.44	8,433,266.58	-	40,490.51	-	282,405.64	14,068.71	-	11,111,559.88	8,556,662.35
Utility Funds - Receivable with Reserves	-	-	-	-	-	13,254,498.12	1,571,960.00	-	14,826,458.12	17,957,503.18
Wastewater Bonds Receivable	-	-	-	-	-	-	21,758,292.00	-	21,758,292.00	7,817,527.00
Deferred Charges	13,901,755.59	-	-	-	-	97,537.83	-	-	13,999,293.42	1,500,000.00
Deferred Charges - Funded and Unfunded	-	-	161,562,216.85	-	-	-	-	-	161,562,216.85	165,930,040.64
Fixed Capital	-	-	-	-	-	-	394,990,657.43	-	394,990,657.43	386,547,954.65
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	82,273,488.37	-	82,273,488.37	104,298,219.54
Fixed Assets	-	-	-	-	-	-	-	281,678,216.00	281,678,216.00	281,215,795.00
	<u>\$ 173,526,527.36</u>	<u>\$ 23,375,121.24</u>	<u>\$ 171,125,624.13</u>	<u>\$ 21,484,563.32</u>	<u>\$ 24,886,955.53</u>	<u>\$ 47,248,061.74</u>	<u>\$ 512,281,055.18</u>	<u>\$ 281,678,216.00</u>	<u>\$ 1,255,606,124.50</u>	<u>\$ 1,237,595,339.14</u>

(1) - Includes Animal Control, Municipal Public Defender, Employees' US Saving Bond Account, Unemployment Compensation Insurance, Workers' Compensation Insurance, Comprehensive Liability Insurance Fund, Special Law Enforcement Fund, General Trust Fund, Neighborhood Preservation Fund, Revolving Loan Fund, and Redevelopment Fund.
(2) - Includes Water, Parking and Sewer Utility funds.

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

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE - ALL FUND TYPES AND ACCOUNT GROUP (CONTINUED)
JUNE 30, 2020**

LIABILITIES, RESERVES AND FUND BALANCE	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									June 30, 2020	Memorandum Only June 30, 2019
Tax/Sewer Fee Overpayments	\$ 1,985,986.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,985,986.39	\$ 158,490.03
Appropriation Reserves	17,104,078.10	-	-	-	-	8,060,818.66	-	-	25,164,896.76	31,201,949.62
Prepaid Taxes/Sewer Fees	33,592.92	-	-	-	-	-	-	-	33,592.92	203,946.80
Grant Fund										
Accounts Payable - Grants	-	-	-	-	-	-	-	-	-	-
Reserves for Special Purposes	-	22,578,888.62	-	-	-	-	-	-	22,578,888.62	14,037,139.12
Accrued Payroll - Grants	-	-	-	-	-	-	-	-	-	-
Other Liabilities and Reserves										
Due from State of NJ	372,486.31	-	-	-	-	-	-	-	372,486.31	380,266.75
Capital Improvement Fund	-	-	-	-	-	-	1,950,153.56	-	1,950,153.56	6,219,476.03
Other Reserves	976,015.13	-	3,201,678.10	36,735.00	17,150,484.00	-	-	-	21,364,912.23	23,103,994.59
Improvement Authorizations	-	-	35,605,171.77	-	-	-	54,242,928.31	-	89,848,100.08	108,421,817.80
Encumbrances Payable	4,114,492.83	-	-	-	589,449.14	-	-	-	4,703,941.97	4,416,624.54
Reserve for Encumbrances	-	755,742.11	5,034,604.98	2,044,562.30	-	6,362,912.40	28,031,150.06	-	42,228,971.85	42,183,427.19
Interfund Payable	8,440,415.16	40,490.51	2.87	2,340,464.65	860.92	251,215.03	38,110.74	-	11,111,559.88	8,556,662.35
Bond Anticipation Notes	-	-	25,206,000.00	-	-	-	9,130,775.00	-	34,336,775.00	25,624,775.00
Reserve for Loan Payments	-	-	-	116,856.54	-	-	-	-	116,856.54	116,856.54
Reserve for Grants	-	-	-	16,945,944.83	-	-	-	-	16,945,944.83	12,871,495.51
Serial Bonds	-	-	98,376,109.10	-	-	-	68,842,194.08	-	167,218,303.18	172,676,639.67
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	66,170,000.00	-	66,170,000.00	69,721,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	445,975.64	-	-	-	-	-	445,975.64	597,828.03
Reserve for Receivables	133,332,572.42	-	2,473,100.03	-	-	13,254,498.12	2,064,097.00	-	151,124,267.57	123,607,060.26
Reserve for Retro Payroll and Sick and Vacation Payable	2,830,704.83	-	-	-	-	1,839,089.86	-	-	4,669,794.69	1,969,996.46
Reserve for Tax Appeals	1,835,165.96	-	-	-	-	-	-	-	1,835,165.96	2,297,244.79
Accounts Payable	869,023.45	-	-	-	5,821,369.92	3,074,653.19	-	-	9,765,046.56	6,821,249.09
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,488,342.48	-	-	1,488,342.48	1,123,985.24
Accrued Payroll	-	-	-	-	-	-	-	-	-	-
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	280,393,873.69	-	280,393,873.69	268,073,336.14
Reserve for Capital Improvement Fund	-	-	135,794.42	-	-	-	-	-	135,794.42	628,285.00
Other Payables	-	-	-	-	1,221,386.80	-	-	-	1,221,386.80	1,231,863.23
Investment in General Fixed Assets	-	-	-	-	-	-	-	281,678,216.00	281,678,216.00	281,215,795.00
Fund Balance	1,631,993.86	-	647,187.22	-	103,404.75	12,895,218.00	1,417,772.74	-	16,695,576.57	30,112,820.36
	<u>\$ 173,526,527.36</u>	<u>\$ 23,375,121.24</u>	<u>\$ 171,125,624.13</u>	<u>\$ 21,484,563.32</u>	<u>\$ 24,886,955.53</u>	<u>\$ 47,248,061.74</u>	<u>\$ 512,281,055.18</u>	<u>\$ 281,678,216.00</u>	<u>\$ 1,255,606,124.50</u>	<u>\$ 1,237,595,339.14</u>

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

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

There were Bonds and Notes Authorized but not Issued at June 30, 2020 and 2019, in the amount of \$111,189,398.78 and \$126,825,076.86, 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, 2020**

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 12,240,000.00	\$ -
Miscellaneous Revenues Realized	123,900,510.86	607,928.04
Operating Surplus Anticipated	-	11,517,513.30
Fees, Charges and Rents	-	47,996,578.31
Receipts from Delinquent Taxes	4,395,080.30	-
Receipts from Current Taxes	87,864,939.67	-
Other Credits to Income		
Miscellaneous Revenues Not Anticipated	719,138.77	-
Encumbrances and Accounts Payable Cancelled	105,864.21	77,817.75
Appropriation Reserves Lapsed	8,638,280.94	11,754,071.42
Cancellation of Prior Year Outstanding Checks	729.19	-
Cancellation/Adjustments of Grants/CDBG	168,514.79	491,120.51
Prior Year Interfunds Returned	1,392,364.09	-
Credit from Water Capital-Reservoir	-	194,203.90
Total Revenues	<u>239,425,422.82</u>	<u>72,639,233.23</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within CAPS	145,426,951.77	-
Excluded From CAPS	3,709,768.75	-
Grants-Public and Private Programs Offset by Revenues	12,545,278.74	-
Municipal Debt Service	25,396,393.11	6,845,391.44
Operating Expenses	-	40,646,311.72
Deferred Charges and Statutory Expenditures	23,046,640.45	3,240,016.23
Capital Outlay	-	470,000.00
Capital Improvement Fund	-	-
Judgements	500,324.21	-
Prior Year Senior Citizens' & Veterans' Deductions	456.16	-
For Local District Purposes		
School Debt Service	2,759,093.32	-
Local School District Tax	22,856,272.00	-
County Taxes	14,894,163.38	-
Special District Taxes	691,836.52	-
Qualified Bond P&I (Current Fund)	-	6,245,816.56

**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, 2020

	Current Fund	Utility Operating Funds
Surplus (Current Fund)	-	4,980,000.00
Deferred Charge - State Aid	1,500,000.00	-
Miscellaneous Expenditures	-	21,820.99
Total Expenditures	253,327,178.41	62,449,356.94
(Deficiency)/Excess in Revenues	(13,901,755.59)	10,189,876.29
Adjustments to Income		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year		
Overexpenditures of Appropriation Reserves	64,036.76	117,537.83
Deficit Balance	13,837,718.83	-
Total Adjustments to Income	13,901,755.59	117,537.83
Statutory Excess to Fund Balance	0.00	10,307,414.12
Fund Balance, Beginning of Year	13,871,993.86	14,105,317.18
Subtotal	13,871,993.86	24,412,731.30
Less Fund Balance Utilized	12,240,000.00	11,517,513.30
Fund Balance, End of Year	\$ 1,631,993.86	\$ 12,895,218.00

**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, 2020**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 12,240,000.00	\$ 12,240,000.00	\$ -
Miscellaneous Revenues	123,585,564.78	123,900,510.86	314,946.08
Receipts from Delinquent Taxes	3,400,000.00	4,395,080.30	995,080.30
Local Tax for Municipal Purposes Including RUT	82,387,390.86	57,561,699.88	(24,825,690.98)
Other Income:			
Local School District Tax	22,856,272.00	22,856,272.00	-
County Taxes	14,894,163.38	14,894,163.38	-
Special Assessment	691,836.52	691,836.52	-
Total Budget Revenues	260,055,227.54	236,539,562.94	(23,515,664.60)
Other Credits to Income			
Miscellaneous Revenues Not Anticipated	-	719,138.77	719,138.77
Encumbrances and Accounts Payable Cancelled	-	105,864.21	105,864.21
Appropriation Reserves Lapsed	-	8,638,280.94	8,638,280.94
Cancellation of Prior Year Outstanding Checks	-	729.19	729.19
Cancellation/Adjustments of Grants/CDBG	-	168,514.79	168,514.79
Prior Years' Interfunds Returned	-	1,392,364.09	1,392,364.09
Total Revenues	260,055,227.54	247,564,454.93	(12,490,772.61)
Expenditures			
Operations Within CAPS	145,368,651.51	145,426,951.77	(58,300.26)
Deferred Charges and Statutory Expenditures	23,046,640.45	23,046,640.45	-
Operations Excluded from CAPS:			
Operations Excluded from CAPS	3,814,964.25	3,709,768.75	105,195.50
State and Federal Grants	12,545,278.74	12,545,278.74	-
Debt Service	25,398,912.76	25,396,393.11	2,519.65
Local District School Purposes	2,759,475.82	2,759,093.32	382.50
Judgements	540,000.00	500,324.21	39,675.79
Prior Year Senior Citizens' and Veterans' Deductions	-	456.16	(456.16)
Reserve for Uncollected Taxes	8,139,032.11	8,139,032.11	-
Total Budget Expenditures	221,612,955.64	221,523,938.62	89,017.02
Other Expenditures and Charges			
Local School District Tax	22,856,272.00	22,856,272.00	-
County Taxes	14,894,163.38	14,894,163.38	-
Special Assessment	691,836.52	691,836.52	-
Deferred Charge - State Aid	-	1,500,000.00	(1,500,000.00)
Total Expenditures	260,055,227.54	261,466,210.52	(1,410,982.98)
Deficiency in Revenues	-	(13,901,755.59)	(13,901,755.59)
Adjustments to Income Before Fund Balance			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Years			
Overexpenditures of Budget Appropriation	-	64,036.76	64,036.76
Deficit Balance	-	13,837,718.83	(13,837,718.83)
Total Adjustments to Income	-	13,901,755.59	(13,901,755.59)
Statutory Excess to Fund Balance	\$ -	-	\$ -
Fund Balance, July 1, 2019		13,871,993.86	
		13,871,993.86	
Less: Utilized in Budget		12,240,000.00	
Fund Balance, June 30, 2020		\$ 1,631,993.86	

See notes to financial statements.

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - UTILITY OPERATING FUNDS
Year Ended June 30, 2020**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$11,517,513.30	\$ 11,517,513.30	\$ -
Miscellaneous Revenues	51,139,996.00	48,604,506.35	(2,535,489.65)
Total Budget Revenue	62,657,509.30	60,122,019.65	(2,535,489.65)
Other Credits to Income	-	12,495,392.59	12,495,392.59
Total Revenues	62,657,509.30	72,617,412.24	9,959,902.94
Expenditures			
Operating Expenses	40,646,311.72	40,646,311.72	-
Debt Service	13,321,181.35	13,091,208.00	229,973.35
Other Expenses	8,690,016.23	8,690,016.23	-
Total Expenditures	62,657,509.30	62,427,535.95	229,973.35
Excess in Revenues	\$ -	10,189,876.29	\$ 10,189,876.29
Adjustments to Income before Fund Balance:			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Years Overexpenditures of Budget Appropriation	-	117,537.83	117,537.83
Statutory Excess to Fund Balance	\$ -	10,307,414.12	\$ 10,307,414.12
Fund Balance, July 1, 2019		14,105,317.18	
Subtotal		24,412,731.30	
Decreased by			
Utilized in Budget		11,517,513.30	
Fund Balance, June 30, 2020		\$ 12,895,218.00	

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The general-purpose financial statements of the City of Trenton (the "City") include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by N.J.S. 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 (the "Division". Such principles and practices are designed primarily for determining compliance with legal provisions and budgeting restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds:

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

A modified accrual basis of accounting is followed with minor exceptions. Modifications from the accrual basis are as follows: Revenues are recorded when received in cash, except for certain amounts that are due from other governmental units. Receipts from federal and state grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the 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 an 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, which differs in certain respects from GAAP, the City is required to have and maintain a fixed asset and reporting system for non-expendable personal/real property with an acquisition cost of \$5,000 or more per unit and a useful life of more than one year.

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include amounts on deposit, petty cash, change funds and short-term investments with original maturities of 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 depository participating in the NJGUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as “well capitalized” by federal banking standards. The percentage of the required pledge will increase for institutions that are less than “well capitalized.”

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

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

As of June 30, 2020, the City’s bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	<u>31,392,420.89</u>
	<u>\$ 32,142,420.89</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, 2020. 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, 2020:

Type	Collateral	Fair Market Value	Book Value
U.S. Government Securities	U.S. Government	\$ 65,009,869.14	\$ 65,009,869.14
Total		<u>\$ 65,009,869.14</u>	<u>\$ 65,009,869.14</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
2020	\$ 1,631,993.86	Not available
2019	13,871,993.86	\$ 12,240,000.00
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

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		
2020	\$ 8,465,032.50	Not available
2019	9,498,289.34	\$ 9,038,414.02
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

Year	Balance June 30	Utilized in Budget of Succeeding Year
Parking Utility Fund		
2020	\$ 2,256,990.53	Not available
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

Year	Balance June 30	Utilized in Budget of Succeeding Year
Sewer Utility Fund		
2020	\$ 2,173,194.97	Not available
2019	3,125,991.69	\$ 2,470,255.55
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

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

	2020	June 30, 2019	2018
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 124,028,084.74	\$ 135,419,266.53	\$ 144,676,709.74
Water Utility, Bonds, Loans and Notes	135,197,669.08	124,421,462.21	132,177,841.66
Parking Utility, Bonds, Loans and Notes	343,000.00	50,000.00	55,000.00
Sewer Utility, Bonds, Loans and Notes	8,602,300.00	8,729,513.96	9,129,437.68
Total Issued	<u>268,171,053.82</u>	<u>268,620,242.70</u>	<u>286,038,989.08</u>
Authorized but not Issued			
General			
Water Utility, Bonds and Notes	37,534,131.34	30,510,773.34	40,626,779.11
Parking Utility, Bonds and Notes	71,127,952.92	93,449,989.00	79,562,426.00
Sewer Utility, Bonds and Notes	-	-	-
Total Authorized but not Issued	<u>2,527,314.52</u>	<u>2,864,314.52</u>	<u>2,894,314.52</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>111,189,398.78</u>	<u>126,825,076.86</u>	<u>123,083,519.63</u>
	<u>\$ 379,360,452.60</u>	<u>\$ 395,445,319.56</u>	<u>\$ 409,122,508.71</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 6.001%. The City's excess borrowing is 2.501%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 14,033,000.00	\$ 14,033,000.00	\$ -
Water, Parking and Sewer Utility Debt	216,066,179.89	216,066,179.89	-
General Debt	170,304,216.08	26,741,109.10	143,563,106.98
	<u>\$ 400,403,395.97</u>	<u>\$ 256,840,288.99</u>	<u>\$ 143,563,106.98</u>

Net debt of \$143,563,106.98, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,392,449,463.67, equals 6.001%. 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)	\$ 83,735,731.23
Net Debt	143,563,106.98
Excess Borrowing	<u>\$ (59,827,375.75)</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
2021	\$ 14,402,133.70	\$ 4,606,712.40	\$ 2,295,000.00	\$ 376,863.32
2022	15,220,935.68	3,829,013.28	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	13,094,954.59	935,500.53	745,000.00	202,131.26
2026-2030	14,225,054.56	1,137,650.94	2,805,000.00	594,243.80
2031-2035	-	-	1,520,000.00	225,409.42
2036-2037	-	-	575,000.00	20,037.50
Total	<u>\$ 88,407,084.74</u>	<u>\$ 14,310,279.45</u>	<u>\$ 10,415,000.00</u>	<u>\$ 2,202,864.14</u>

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2021	\$ 9,191,663.99	\$ 3,468,272.85	\$ 457,000.00	\$ 312,053.78
2022	9,430,533.56	3,082,976.15	457,000.00	291,503.78
2023	9,473,737.93	2,868,614.40	472,000.00	270,078.78
2024	9,613,675.40	2,666,662.77	473,300.00	243,743.78
2025	9,679,432.62	2,452,762.27	415,000.00	225,956.28
2026-2030	33,980,867.35	9,279,836.47	2,000,000.00	888,020.98
2031-2035	22,807,427.61	5,638,136.08	1,630,000.00	528,809.44
2036-2040	15,505,555.62	2,780,201.63	820,000.00	291,850.01
2041-2045	7,355,000.00	691,875.00	690,000.00	131,799.85
2046-2048	200,000.00	7,000.00	315,000.00	18,525.00
Total	<u>\$ 127,237,894.08</u>	<u>\$ 32,936,337.62</u>	<u>\$ 7,729,300.00</u>	<u>\$ 3,202,341.68</u>

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2021	\$ 5,000.00	\$ 1,775.00	\$ 26,350,797.69	\$ 8,765,677.35
2022	10,000.00	1,450.00	26,148,469.24	7,499,809.53
2023	10,000.00	1,050.00	26,019,771.32	5,639,514.10
2024	10,000.00	637.50	26,941,948.22	4,701,987.95
2025	10,000.00	212.50	23,944,387.21	3,816,562.84
2026-2030	-	-	53,010,921.91	11,899,752.19
2031-2035	-	-	25,957,427.61	6,392,354.94
2036-2040	-	-	16,900,555.62	3,092,089.14
2041-2045	-	-	8,045,000.00	823,674.85
2046-2048	-	-	515,000.00	25,525.00
Total	<u>\$ 45,000.00</u>	<u>\$ 5,125.00</u>	<u>\$ 233,834,278.82</u>	<u>\$ 52,656,947.89</u>

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

NOTES TO FINANCIAL STATEMENTS

E. DEFERRED CHARGES

During fiscal year 2007, the City charged to operations an amount of \$16,500,000 representing a previously recorded state aid receivable. This amount had been anticipated as revenue in the City's 2002 annual operating budget which had been approved by the State prior to adoption. However, during the 2008 budget preparation process, the State indicated that this amount would not be paid. Despite the City's belief that this amount should be paid by the State since the amount was previously approved by the State in the City's operating budget, the City, in accordance with the Division, 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, 2020, the final year of the period, \$1,500,000 was charged to current year operations.

The City's 2020 Current Fund operations resulted in a cash deficit of \$13,837,718.83. As required under N.J.S.A. 40A:4-42, an appropriation will be made in the 2021 operating budget for this deferred charge.

The City had overexpenditures for certain operating expenditures in the Current, Water Operating, and Sewer Operating Funds totaling \$64,036.76, \$103,951.77, and \$13,586.06, respectively. A \$20,000 budget transfer in the 2020 fiscal year covered a portion of the overexpenditure in the Water Operating Fund. Appropriations will be made in the 2021 operating budget for the remaining deferred charges related to these overexpenditures.

F. PROPERTY TAXES

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

The 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, 2020	Balance June 30, 2019	Balance June 30, 2018
Prepaid Taxes	\$ 33,592.92	\$ 203,946.80	\$ 303,471.26
Overpayments	1,985,986.39	158,490.03	65,458.00
	<u>\$ 2,019,579.31</u>	<u>\$ 362,436.83</u>	<u>\$ 368,929.26</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 (the "Division of Pensions and Benefits"). Both plans have a board of trustees that is primarily responsible for its administration. The Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

For additional information about PERS or PFRS, please refer to Division of Pensions and Benefits' 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 Pensions and Benefits.

The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code ("IRC") 401(a) et seq., and is a governmental plan within the meaning of IRC 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PERS 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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

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.

The following represents the membership tiers for PERS:

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

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

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

The following represents the membership tiers for PFRS:

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

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

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

The contribution policy for PERS is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 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, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2019, measurement date, the state special funding situation net pension liability in the amount of \$1,932,374,825 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 \$224,526,138 for the fiscal year ended June 30, 2019, is the actuarially determined contribution amount that the state owes for the fiscal year ended June 30, 2019. 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

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

liability that is associated with the City is \$27,250,545 and the total proportionate share of the employer pension expense is \$3,116,291.

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation.

The City is billed annually for its normal contribution plus any accrued liability. Contributions to PERS from the City were \$4,748,649.14 for the year ended June 30, 2020. Contributions to PFRS from the City were \$15,092,165.45 for the year ended June 30, 2020.

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, 2020, the City's contributions were \$65,488.50. There were no forfeitures during the year.

Pension Liabilities and Pension Expense

For the year ended June 30, 2020, the City had a liability of \$83,155,214.00 for its proportionate share of the net pension liability in PERS and \$92,177,747.00 and \$80,401,214.00 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarial determined. As of the June 30, 2019, measurement date the City's proportion was 0.4614995284%, which was an increase of 0.001 from its proportion measured as of June 30, 2018, for PERS and 0.7532203929% in Plan 1 and 0.6569897421% in Plan 2, which was a decrease of 0.004 and 0.015, respectively, from its proportion measured as of June 30, 2018, for PFRS Plan 1 and Plan 2, respectively.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

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

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) for the year ended June 30, 2020:

	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	\$ 1,492,527.00	\$ 367,343.00	\$ 778,099.00	\$ 583,594.00	\$ 678,690.00	\$ 509,035.00
Changes in assumptions	8,303,354.00	28,862,911.00	3,158,512.00	29,791,003.00	2,754,984.00	25,984,936.00
Net difference between projected and actual investment earnings on pension plan investments	-	1,312,637.00	-	1,248,979.00	-	1,089,410.00
Changes in proportion	4,139,800.00	138,549.00	7,123,603.00	340,873.00	2,093,072.00	3,033,678.00
	<u>\$ 13,935,681.00</u>	<u>\$ 30,681,440.00</u>	<u>\$ 11,060,214.00</u>	<u>\$ 31,964,449.00</u>	<u>\$ 5,526,746.00</u>	<u>\$ 30,617,059.00</u>

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

June 30,	PERS	PFRS-Plan1	PFRS-Plan 2
2021	\$ (1,938,060.53)	\$ (3,648,619.17)	\$ (4,379,256.03)
2022	(6,287,033.06)	(7,659,031.92)	(9,192,754.87)
2023	(5,613,954.23)	(5,424,199.36)	(6,510,396.56)
2024	(2,636,040.77)	(2,673,761.38)	(3,209,182.73)
2025	(270,670.40)	(1,498,623.17)	(1,798,722.81)
	<u>\$ (16,745,759.00)</u>	<u>\$ (20,904,235.00)</u>	<u>\$ (25,090,313.00)</u>

Actuarial Assumptions

The total pension liability as of the June 30, 2019, measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026 (based on years of service)	2.00 - 6.00%	3.25 - 15.25%
Thereafter (based on years of service)	3.00 - 7.00%	3.25 - 15.25%
Investment rate of return	7.00%	7.00%

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree Mortality Table with a 91.4% adjustment for males and 99.7% adjustment for

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee Mortality Table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted Mortality Table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted Mortality Table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree Mortality Table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-term Rate of Return

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 Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of the June 30, 2019, measurement date are summarized in the following table:

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Long-term Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

PERS Discount Rate

The discount rate used to measure the pension liabilities of PERS was 6.28% as of the June 30, 2019, measurement date. 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 3.50% as of the June 30, 2019, measurement date 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 based on 70% of the actuarially determined contributions for the state employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

PFRS Discount Rate

The discount rate used to measure the total pension liability was 6.85% as of the June 30, 2019, measurement date. 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 3.50% as of the June 30, 2019, measurement date 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 based on 70% of the actuarially determined contributions for the state employer and 100% of actuarially net position was projected to be available to make projected future benefit payments of current

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

PFRS Discount Rate (Continued)

plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, 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 the June 30, 2019, measurement date calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

PERS		
At 1 % Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1 % Increase (7.28%)
\$ 105,769,269.04	\$ 83,155,214.00	\$ 65,165,610.62
PFRS - Plan 1		
At 1 % Decrease (5.85%)	At Current Discount Rate (6.85%)	At 1 % Increase (7.85%)
\$ 124,590,723.81	\$ 92,177,747.00	\$ 65,351,338.56
PFRS - Plan 2		
At 1 % Decrease (5.85%)	At Current Discount Rate (6.85%)	At 1 % Increase (7.85%)
\$ 108,673,142.63	\$ 80,401,214.00	\$ 57,002,119.57

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, 2020. Such amounts are not required to be included in accrued liabilities at June 30, 2020. The cumulative reserve, included in the General Trust Fund, was \$4,163,543 as of June 30, 2020.

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

NOTES TO FINANCIAL STATEMENTS

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 2020, deposits amounted to \$213,719.32 and payments for claims amounted to \$155,000.00. The reserve, which is not based on an actuarial analysis, was \$58,719.32 at June 30, 2020.

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

During 2020, deposits amounted to \$1,047,937.12 and payments of interfund advances were made in the amount of \$2,100,000.00. The reserve balance of \$485,211.19 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).

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 2020, deposits amounted to \$1,734,828.39 and payments of interfund advances were made in the amount of \$2,500,000.00. The reserve balance of \$4,150,968.15 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).

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

NOTES TO FINANCIAL STATEMENTS

L. WATER UTILITY

The Trenton Water Utility is subject to regulations defined by New Jersey Statute and accounting principles as prescribed by the Division of.

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 \$66,561,534.73 are outstanding:

<u>Date</u>	<u>Purpose</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Maturities</u>
October 2004	Clean & Lining Project	\$ 1,910,000.00 1,718,981.65 <u>\$ 3,628,981.65</u>	3.00%-5.0%	to 2024
November 2006	Pre-treatment Project	\$ 5,755,000.00 12,953,819.92 <u>\$ 18,708,819.92</u>	4.00%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 1,313,348.00 2,430,640.87 <u>\$ 3,743,988.87</u>	3.40%-5.00%	to 2027
March 2010	Central Pumping	\$ 1,305,000.00 3,151,906.80 <u>\$ 4,456,906.80</u>	3.00%-5.00%	to 2030
December 2010	Reservoir	\$ 3,750,000.00 2,775,593.35 <u>\$ 6,525,593.35</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 2,240,000.00 6,314,503.30 <u>\$ 8,554,503.30</u>	4.00%-5.00%	to 2034
May 2017	Clean & Lining	\$ 2,090,000.00 5,919,099.01 <u>\$ 8,009,099.01</u>	4.00%-5.00%	to 2036
November 2019	Lead Line Water Service	\$ 11,110,000.00 3,890,000.00 <u>\$ 15,000,000.00</u>	4.00%-5.00%	to 2036

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

M. URBAN DEVELOPMENT ACTION GRANT LOAN

In December 1987, the City entered into an agreement with the Trenton District Energy Company, since succeeded by Veolia Energy Trenton ("TDEC") and other interested parties whereby the City exchanged the unpaid balance and accumulated interest on its Urban Development Action Grant Loan with TDEC for a 15% equity interest in the reorganized venture. The loan and accumulated interest approximated \$4,131,000. Under the agreement, the City is to receive a preferential payment annually until an amount equivalent to the loan and agreed interest is recovered, and 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, 2020, and accordingly, the fixed asset account group was updated at that time.

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

General Information About the OPEB Plan

The City participates in the State Health Benefit Local Government Retired Employees Plan (the “Plan”) which is a cost-sharing multiple-employer defined benefit other post-employment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The City adopted a resolution to approve participation in the Plan on October 18, 2018, and fiscal year 2020 is the first year the City’s OPEB information was made available from the State. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits, Comprehensive Annual Financial Report (CAFR), which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division of Pensions and Benefits. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer-paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post-retirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a state or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a state or locally administered retirement system and a period of service of up to 25 years of service with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer.

Further, the law provides that the employer-paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide post-retirement medical coverage. Local employers were required to file a resolution with the Division of Pensions and Benefits in order for their employees to qualify for state-paid retiree health benefits coverage under Chapter 330. The

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

State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for post-retirement medical coverage who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total number of retired participants eligible for benefits was 978 at June 30, 2020. The City's contribution to the Plan for the year ended June 30, 2020, was \$22,897,173.95.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation’s and nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective OPEB expense are based on separately calculated net OPEB liabilities. The nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan’s nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the state managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. For the special funding situation, the net OPEB liabilities of the City for the year ended June 30, 2020, was \$84,335,288.

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

NOTES TO FINANCIAL STATEMENTS

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

Components of Net OPEB Liability

The components of the City’s net OPEB liability as of June 30, 2020, based on the June 30, 2019, measurement date is as follows:

	June 30, 2020
Total OPEB liability	<u>\$195,120,823.88</u>
Plan Fiduciary Net Position	<u>3,857,072.98</u>
Net OPEB Liability	<u>\$191,263,750.90</u>
 Plan Fiduciary Net Position as a % of Total OPEB Liability	 1.98%

Actuarial Assumptions

The net OPEB liability as of the June 30, 2019, measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.50%
Salary increases*	
PERS	
Through 2026	2.00 - 6.00%
Thereafter	3.00 - 7.00%
PFRS	
All future years	3.25 - 15.25%

* Salary increases are based on years of service within the respective plan.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Classification Headcount-Weighted Mortality Table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

One-hundred percent of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

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

Health Care Trend Assumptions (Continued)

Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Discount Rate

The discount rate for the June 30, 2019, measurement date was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of the June 30, 2019, measurement date calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At June 30, 2020		
At 1% Decrease (2.50%)	At Current Discount Rate (3.50%)	At 1% Increase (4.50%)
\$ 221,149,551	\$ 191,263,751	\$ 166,977,588

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

The following presents the net OPEB liability as of the June 30, 2019, measurement date calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

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

At June 30, 2020		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 161,403,035	\$ 191,263,751	\$ 229,356,121

Deferred Outflows of Resources and Deferred Inflows of Resources

Changes in Proportion - the following amounts do not include employer-specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts will be recognized (amortized) by the City over the average remaining service lives of all plan members, which is 8.05, 8.14, and 8.04 years for the 2019, 2018, and 2017 amounts, respectively.

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

NOTES TO FINANCIAL STATEMENTS

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	Year of Deferral	Amortization Period	Beginning of the Year Balance	Additions	Deductions	End of the Year Balance
Deferred Outflows of Resources:						
Differences between projected and actual investment earnings on OPEB	2017	5 years	\$ 37,050	\$ -	\$ 12,350	\$ 24,700
	2018	5 years	79,849	-	19,962	59,887
	2019	5 years	-	91,203	18,241	72,962
			<u>\$ 116,899</u>	<u>\$ 91,203</u>	<u>\$ 50,553</u>	<u>\$ 157,549</u>
Deferred Inflows of Resources:						
Differences between expected and actual experience	2018	8.14 years	\$ 44,912,468	\$ -	\$ 6,290,262	\$ 38,622,206
	2019	8.05 years	-	19,766,198	2,455,428	17,310,769
Changes of assumptions	2017	8.04 years	27,449,818	-	4,544,672	22,905,146
	2018	8.14 years	28,661,680	-	4,014,241	24,647,439
	2019	8.05 years	-	23,096,116	2,869,083	20,227,034
			<u>\$ 101,023,966</u>	<u>\$42,862,314</u>	<u>\$20,173,685</u>	<u>\$ 123,712,595</u>

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

June 30,	OPEB
2021	\$ (17,508,498.00)
2022	(17,508,498.00)
2023	(17,508,498.00)
2024	(17,508,497.00)
2025	(17,547,885.00)
Thereafter	(35,973,170.00)
	<u>\$ (123,555,046.00)</u>

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, 2020, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds, totaling \$34,336,775.00.

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

NOTES TO FINANCIAL STATEMENTS

Q. TAX ABATEMENTS

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

As of June 30, 2020, the City provides tax abatements through various PILOT, credit and other incentive programs, including those authorized by other entities such as the State.

See the table below for the amount of taxes abated for the year ended June 30, 2020:

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	\$ 443,013,960	\$ 24,294,984	\$ 16,056,494	\$ 8,238,490

R. IMPACTS OF CORONAVIRUS PANDEMIC

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the City operates. Due to the impact of New Jersey Governor Murphy's Executive Order No. 107 dated March 21, 2020, mandating statewide stay-at-home practices and closure of all non-essential retail businesses, the City incurred reductions in cash receipts and increases in taxes and other receivables. It is reasonably possible certain revenues may decrease and expenses may increase going forward. It is unknown how long these conditions will last and what the complete financial impact will be to the City.

S. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through January 8, 2021, the date the financial statements were available to be issued.

The City has collected \$25,517,064 of the \$29,756,765 of the fiscal year 2020 quarter 4, calendar year quarter 2, tax bills that were not sent out until after the June 30, 2020, year end. Normally this quarterly bill is remitted during the fiscal year and due May 1. The City did not issue the quarterly bills due to delays in the adoption of its fiscal year 2020 budget that did not occur until June 2020.

The City's fund balance in the current fund decreased by the fund balance utilized of \$12,240,000 that was not replenished through the results of operations during fiscal year 2020 as a result of

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

NOTES TO FINANCIAL STATEMENTS

S. SUBSEQUENT EVENTS (CONTINUED)

the delay in quarterly tax billing. The City was able to offset some of the revenue shortfall caused by the tax billing issue through the collection of delinquent taxes, lapsed appropriation reserves, and other credits to income and unbudgeted revenues recognized in the current year. The City has incorporated this tax billing and collection issue in the fiscal year 2021 budget, anticipating an offset of the 2020 reduction in fund balance in 2021.

On December 2, 2020, the City issued \$22,940,000 General Obligation Bonds Series 2020, consisting of \$17,781,000 General Improvement Bonds, \$4,607,000 Water Utility Bonds, and \$536,000 Sewer Utility Bonds. The City also issued \$2,700,000 in School Bonds Series 2020 on the same date.

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, 2020 and 2019**

Assets	Ref.	June 30,		LIABILITIES, RESERVES and FUND BALANCE	Ref.	June 30,	
		2020	2019			2020	2019
Current Fund							
Cash	A-4	\$ 5,753,877.91	\$ 14,032,754.92	Encumbrances Payable	A-3, A-16	\$ 4,114,492.83	\$ 3,827,175.40
Investments	A-5	16,036,352.44	22,341,311.98	Appropriation Reserves	A-3	17,104,078.10	16,897,518.92
Change Fund	A-5A	1,969.00	1,969.00	Due to Grant Fund	A	8,433,266.58	4,356,713.09
		<u>21,792,199.35</u>	<u>36,376,035.90</u>	Interfund Payable	A-18	7,148.58	18,269.69
				Accounts Payable	A-19	869,023.45	192,578.35
Due from State of NJ - Transitional Aid	A-14	4,500,000.00	5,740,000.00	Reserve for Retro Payrolls		2,830,704.83	50,000.00
				Accounts Payable-Trenton Library		-	354,064.37
				Tax Overpayments	A-20	1,985,986.39	158,490.03
				Prepaid Taxes	A-21	33,592.92	203,946.80
Receivables with Offsetting Reserves				Due to State of NJ - Tax Deductions	A-6	372,486.31	380,266.75
Delinquent Property Taxes	A-8	30,680,060.65	1,296,182.93	Reserve for Tax Appeals	A-12	1,835,165.96	2,297,244.79
Tax Title Liens	A-8, A-9	21,708,233.33	28,793,036.61	Reserve for Revaluation	A-13	976,015.13	1,007,773.85
Property Acquired for Taxes-Assessed Valuation	A-10	78,602,950.00	69,164,650.00			<u>38,561,961.08</u>	<u>29,744,042.04</u>
Interfund Receivable	A-18	2,341,328.44	3,733,692.53				
		<u>133,332,572.42</u>	<u>102,987,562.07</u>	Reserve for Receivables	A	133,332,572.42	102,987,562.07
Deferred Charge							
State Aid	A-15	-	1,500,000.00				
Overexpenditures of Budget Appropriation	A-3	64,036.76	-				
Deficit	A-1	13,837,718.83	-				
		<u>13,901,755.59</u>	<u>1,500,000.00</u>	Fund Balance	A-1	1,631,993.86	13,871,993.86
Total Current Fund		<u>173,526,527.36</u>	<u>146,603,597.97</u>	Total Current Fund		<u>173,526,527.36</u>	<u>146,603,597.97</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	14,941,854.66	11,093,280.42	Reserve for Encumbrance		755,742.11	1,350,607.86
Due from Current Fund	A	8,433,266.58	4,356,713.09	Reserves for Special Purposes		22,578,888.62	14,037,139.12
				Accrued Expenses - Grants		-	54,730.00
				Due to Community Development		40,490.51	7,516.53
Total Grant Fund		<u>23,375,121.24</u>	<u>15,449,993.51</u>	Total Grant Fund		<u>23,375,121.24</u>	<u>15,449,993.51</u>
Total Assets		<u>\$ 196,901,648.60</u>	<u>\$ 162,053,591.48</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 196,901,648.60</u>	<u>\$ 162,053,591.48</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Years Ended June 30, 2020 and 2019**

	Ref.	Year Ended June 30,	
		2020	2019
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 12,240,000.00	\$ 13,594,000.00
Miscellaneous Revenue Realized	A-2	123,900,510.86	117,968,405.57
Receipts from Delinquent Taxes	A-2, A-2A	4,395,080.30	3,620,474.41
Receipts from Current Taxes	A-2A	87,864,939.67	114,767,311.09
Other Credits to Income:			
Miscellaneous Revenues Not Anticipated	A-2, A-2B	719,138.77	539,997.23
Encumbrances & Accounts Payable Cancelled	A-19	105,864.21	120,828.30
Appropriation Reserves Lapsed	A-11	8,638,280.94	4,369,289.51
Cancellation of Prior Year Outstanding Checks		729.19	6,459.93
Prior Years Interfunds Returned		1,392,364.09	296,062.25
Unexpended Balances of Budget Appropriation	A-3	153,509.94	21,747.98
Cancellation/Adjustments of Grants/CDBG		168,514.79	11,638.40
Total Revenue and Other Income Realized		<u>239,578,932.76</u>	<u>255,316,214.67</u>
Expenditures	Ref.		
Budget and Emergency Appropriations			
Operations			
Within "CAPS"	A-3	145,426,951.77	147,011,170.59
Excluded From "CAPS"	A-3	3,820,700.75	3,728,431.35
Grants-Public and Private Programs Offset by Revenues	A-3	12,545,278.74	5,659,472.99
Municipal Debt Service	A-3	25,398,912.76	22,581,991.39
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	23,046,640.45	23,020,037.72
Deferred Charges and Statutory Expenditures Excluded From "CAPS"		-	600,000.00
Capital Improvements-Excluded From "CAPS"		-	1,483,134.00
Judgements (N.J.S. 40A:4-45.3cc)	A-3	540,000.00	540,000.00
For Local District Purposes:			
School Debt Service	A-3	2,759,475.82	2,657,805.56
Local School District Tax	A-2, A-4	22,856,272.00	22,408,109.00
County Taxes	A-2, A-4	14,894,163.38	14,371,697.52
Special District Taxes	A-2, A-4	691,836.52	705,526.66
Deferred Charge - State Aid	A-15	1,500,000.00	1,500,000.00
Reserve for Tax Appeal		-	1,600,000.00
Prior Year Senior Citizens' & Veterans' Deductions	A-6	456.16	-
Total Expenditures		<u>253,480,688.35</u>	<u>247,867,376.78</u>
Excess in (Expenditures) / Revenue		<u>(13,901,755.59)</u>	<u>7,448,837.89</u>
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation	A	64,036.76	-
Deficit Balance	A	<u>13,837,718.83</u>	<u>-</u>
		<u>13,901,755.59</u>	<u>-</u>
Statutory Excess to Fund Balance		-	7,448,837.89
Fund Balance, Beginning of Year	A	<u>13,871,993.86</u>	<u>20,017,155.97</u>
Subtotal		13,871,993.86	27,465,993.86
Less: Fund Balance Utilized	A-2	<u>12,240,000.00</u>	<u>13,594,000.00</u>
Fund Balance, End of Year	A	<u>\$ 1,631,993.86</u>	<u>\$ 13,871,993.86</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2020**

	Ref.	Budget	NJSA 40A:4-87	Realized	Excess (Deficit)
Surplus Anticipated	A-1	\$ 6,500,000.00	\$ -	\$ 6,500,000.00	\$ -
Surplus Anticipated With Prior Written Consent of Local Government Services		5,740,000.00		5,740,000.00	-
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		187,186.00	-	91,050.20	(96,135.80)
Other	A-2B	408,347.98	-	405,226.60	(3,121.38)
Fees and Permits	A-2B	500,200.00	-	370,025.25	(130,174.75)
Fees & Permits-Health		93,800.00	-	57,868.00	(35,932.00)
Fees & Permits-Alcoholic Beverage License		75,000.00	-	-	(75,000.00)
Fines and Costs:					
Municipal Court		2,250,000.00	-	2,139,702.68	(110,297.32)
Parking Meters		97,000.00	-	321,145.03	224,145.03
Interest and Costs on Taxes		1,437,000.00	-	1,513,357.88	76,357.88
Interest on Investments and Deposits		1,000,000.00	-	930,718.49	(69,281.51)
Anticipated Utility Operating Surplus-Water		3,050,000.00	-	3,050,000.00	-
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		3,000,000.00	-	3,024,598.58	24,598.58
Revenue From Use of Money and Property-Sale of Old Material		2,370.00	-	1,318.00	(1,052.00)
Revenue From Use of Money and Property-Plotting of Deeds		23,333.00	-	17,457.00	(5,876.00)
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees- with Prior Written Consent		510,000.00	-	206,587.00	(303,413.00)
Richard Hughes Justice Complex		9,885,865.00	-	10,418,075.92	532,210.92
CATV Franchise Fee		643,850.00	-	625,190.02	(18,659.98)
Fee and Permits-Owner Registration Fee		1,696,900.00	-	1,385,718.50	(311,181.50)
Sale of City-Owned Property	A-10	900,000.00	-	1,282,161.00	382,161.00
N. J. Economic Development Authority In Lieu of Taxes		62,000.00	-	64,093.89	2,093.89
Mercer County Courthouse Annex Payment In Lieu of Taxes		254,000.00	-	255,822.57	1,822.57
Pension Share-Grants & Utility		1,993,900.00	-	1,878,021.12	(115,878.88)
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		1,762,441.50	-	1,762,441.50	-
Qualified Bond Debt Service Payment-Water		5,219,569.34	-	5,219,569.34	-
Qualified Bond Debt Service Payment-Sewer		731,088.22	-	731,088.22	-
Qualified Bond Debt Service Payment-Parking		7,025.00	-	7,025.00	-
Trenton Housing Authority in Lieu of Taxes		396,217.00	-	605,903.03	209,686.03
Consolidated Municipal Property Tax Relief Act		25,178,612.00	-	25,178,612.16	0.16
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		33,615,940.00	-	33,615,940.00	-
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
State Transitional Aid		3,750,000.00	-	3,750,000.00	-
Transitional Aid-Police Real Time Crime Center	A-14	4,500,000.00	-	4,500,000.00	-
Capitol City Aid		10,000,000.00	-	10,000,000.00	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Hotel Tax		10,000.00	-	10,882.98	882.98
Internet Wireless Fee		204,617.00	-	249,546.58	44,929.58
Street Openings		81,475.00	-	115,132.00	33,657.00
Police Security Administration Fee		253,000.00	-	263,674.86	10,674.86
Rents - Marine Terminal		108,000.00	-	155,729.72	47,729.72
Total		116,555,745.04	-	116,870,691.12	314,946.08

**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, 2020**

	Ref.	Budget	NJSA 40A:4-87	Realized	Excess (Deficit)
Adopted Grants					
State of NJ/DHSS - PHILEP (LINCS Agencies) 2019		102,000.00	-	102,000.00	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program		411,478.86	-	411,478.86	-
SNJDOT- Pedestrian Safety Enforcement & Education Fund		50,000.00	-	50,000.00	-
FEMA Hazard Mitigation Grant Program FY20		74,504.00	-	74,504.00	-
HTS 2019 Drive Sober or Get Pulled Over		5,500.00	-	5,500.00	-
2019 Homicide Task Force FY20		80,000.00	-	80,000.00	-
DVRPC #20-53-314 Delaware Valley Regional Planning Comm.		10,000.00	-	10,000.00	-
State of NJ/DHSS - Child Health DFHS19CHD016		758,000.00	-	758,000.00	-
2020 County of Mercer - Title III Elderly Services		50,000.00	-	50,000.00	-
2020 County of Mercer - Title XX Elderly Services		173,532.00	-	173,532.00	-
BOE Non-Public School Nursing 18-19 FY20		4,963.00	-	4,963.00	-
Factory Mutual Ins Fire Prevention Grant		2,709.00	-	2,709.00	-
FEMA- 2019 Port Security Grant Program		85,291.00	-	85,291.00	-
Click It or Ticket It		5,500.00	-	5,500.00	-
HDRSF - Clinton Commerce Site		1,088,480.00	-	1,088,480.00	-
FY 20 USDOJ - US Marshals Service JLEO-20-0106		15,000.00	-	15,000.00	-
USDOJ BJA - FY 20 Bulletproof Vest Partnership		32,606.00	-	32,606.00	-
State of NJ/DLPS - FY20 State Body Armor Replacement Fund Program		24,841.01	-	24,841.01	-
FY 2020 Safe Streets Task Force (FBI)		37,298.00	-	37,298.00	-
NJDCA- Recreational Opport for Ind With Disabilities		20,000.00	-	20,000.00	-
SNJDOH- Strengthening Local Public Health Capacity Olph		95,000.00	-	95,000.00	-
DEA - State/Local Task Force - FY20		36,687.50	-	36,687.50	-
State of NJ/DEP - FY 2020 Tonnage Grant		46,436.57	-	46,436.57	-
SNJ Neighborhood Redevelopment & Revitalization Pilot (NRRP)		2,800,000.00	-	2,800,000.00	-
USDOJ FY2019 Ed Byrne Memorial Justice Assistance Grant		104,243.00	-	104,243.00	-
Green Acres FY2017 Award		500,000.00	-	500,000.00	-
SNJ Law & Public Safety FY17 Comprehensive Opioid Abuse Site Based Pgm		149,999.80	-	149,999.80	-
SNHKT Mobilization 2020 Distracted Driving Crackdown		13,750.00	-	13,750.00	-
Smith Family Foundation for Homeless		50,000.00	-	50,000.00	-
Sustainable Jersey		-	2,000.00	2,000.00	-
Covid-19 Homeless Housing		-	200,000.00	200,000.00	-
Adopted Grants Revenue	A-7	6,827,819.74	202,000.00	7,029,819.74	-
Total Miscellaneous Revenues	A-1	123,383,564.78	202,000.00	123,900,510.86	314,946.08
Receipts from Delinquent Taxes	A-1, A-2A	3,400,000.00	-	4,395,080.30	995,080.30
Subtotal General Revenues		139,023,564.78	202,000.00	140,535,591.16	1,310,026.38
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2A	82,387,390.86	-	57,561,699.88	(24,825,690.98)
Budget Total	A-3	\$ 221,410,955.64	\$ 202,000.00	\$ 198,097,291.04	\$ (23,515,664.60)
Non-Budget Revenues	A-1, A2B			719,138.77	
Total General Revenues				\$ 198,816,429.81	

**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, 2020**

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable Without Reserves	A-3, A-7	\$ 7,029,819.74
Revenue Accounts Receivable		<u>116,870,691.12</u>
	A-1	<u>\$ 123,900,510.86</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 1,051,380.32
Tax Title Lien Collections Realized	A-4, A-8, A-9	<u>3,343,699.98</u>
	A-1, A-2	<u>\$ 4,395,080.30</u>
Allocation of Current Tax Collections		
Collection of 2020 Taxes	A-8	\$ 87,682,656.79
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	<u>182,282.88</u>
Net Cash Revenue	A-1	<u>\$ 87,864,939.67</u>
Allocated to:		
Local School District Tax	A-1, A-4	\$ 22,856,272.00
County Taxes	A-1, A-4	14,894,163.38
Special Assessment	A-1, A-4	<u>691,836.52</u>
		<u>\$ 38,442,271.90</u>
Support of Municipal Budget Appropriations		\$ 49,422,667.77
Add: Reserve for Uncollected Taxes	A-3	<u>8,139,032.11</u>
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 57,561,699.88</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, 2020

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 153,856.60
Mercantile		251,370.00
	A-2	<u>\$ 405,226.60</u>
Fees and Permits		
Plans & Specs		\$ 8,525.00
Health Code		1,370.17
Searches		60.00
Phone Booth Commissions		172.83
Health Fees		68,204.00
Accident Reports		43,628.25
Engineering Reports		1,700.00
Variances		2,083.00
Certificate of Occupancy		231,550.00
Boat Ramp & Park		12,732.00
	A-2	<u>\$ 370,025.25</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue Not Anticipated	A-1, A-2	<u>\$ 719,138.77</u>

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended June 30, 2020**

	Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Operations Within "CAPS" - General Government							
Mayor-SW		\$ 520,541.88	\$ 520,541.88	\$ 496,453.69	\$ 24,088.19	\$ -	\$ -
Mayor-OE		79,665.00	79,665.00	30,670.58	48,994.42	-	-
City Council-SW		141,500.00	141,500.00	127,445.44	14,054.56	-	-
City Council-OE		115,181.92	115,181.92	103,744.27	11,437.65	-	-
City Clerk-SW		174,384.41	174,384.41	209,768.38	-	-	35,383.97
City Clerk-OE		80,963.50	80,963.50	54,280.05	26,683.45	-	-
Elections-OE		72,180.00	72,180.00	1,549.00	70,631.00	-	-
Administration-SW		634,306.43	634,306.43	573,007.25	61,299.18	-	-
Administration-OE		325,000.00	325,000.00	315,139.97	9,860.03	-	-
Summer Youth Employ-OE		8,800.00	8,800.00	-	8,800.00	-	-
Public Defender-SW		52,305.36	52,305.36	48,639.57	3,665.79	-	-
Public Defender-OE		276,181.50	276,181.50	238,866.42	37,315.08	-	-
Purchasing-SW		140,395.87	140,395.87	108,802.55	31,593.32	-	-
Purchasing-OE		49,086.25	49,086.25	25,714.83	23,371.42	-	-
M I S-SW		52,920.53	52,920.53	29,499.36	23,421.17	-	-
M I S-OE		1,261,420.00	1,261,420.00	1,195,217.42	66,202.58	-	-
Personnel-SW		294,006.63	294,006.63	234,324.01	59,682.62	-	-
Personnel-OE		76,000.00	76,000.00	11,439.50	64,560.50	-	-
Insurance-SW		56,836.06	56,836.06	50,229.44	6,606.62	-	-
Finance Director-SW		83,247.94	83,247.94	56,644.51	26,603.43	-	-
Finance Director-OE		4,325.00	4,325.00	1,738.80	2,586.20	-	-
Accounts and Control-SW		480,076.26	480,076.26	362,710.29	117,365.97	-	-
Accounts and Control-OE		15,586.00	15,586.00	7,663.16	7,922.84	-	-
Audit-OE		46,000.00	46,000.00	37,001.00	8,999.00	-	-
Treasury-SW		141,141.60	141,141.60	143,135.19	-	-	1,993.59
Treasury-OE		83,533.00	83,533.00	49,720.40	33,812.60	-	-
Tax Collection-SW		436,730.57	436,730.57	381,385.79	55,344.78	-	-
Tax Collection-OE		244,660.00	244,660.00	209,675.41	34,984.59	-	-
Assessments-SW		447,821.24	447,821.24	372,403.94	75,417.30	-	-
Assessments-OE		27,270.00	27,270.00	13,839.42	13,430.58	-	-
Revaluation-OE		145,000.00	145,000.00	56,960.01	88,039.99	-	-
Law-SW		926,850.45	926,850.45	830,156.29	96,694.16	-	-
Law-OE		1,656,299.50	1,656,299.50	1,301,144.45	355,155.05	-	-
Hlt&Hum Svc-Director-SW		338,808.74	338,808.74	313,002.93	25,805.81	-	-
Hlt&Hum Svc-Director-OE		103,802.25	103,802.25	39,294.46	64,507.79	-	-
Hth Promotion&Code Enf-SW		533,360.88	533,360.88	537,233.09	-	-	3,872.21

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

Ref.	Appropriations		Expended		Unexpended	
	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Hth Promotion&Code Enf-OE	38,925.25	38,925.25	26,917.19	12,008.06	-	-
Environmental Health-SW	527,643.56	527,643.56	472,501.85	55,141.71	-	-
Environmental Health-OE	26,390.00	26,390.00	21,108.19	5,281.81	-	-
Registrar-SW	201,846.24	201,846.24	197,182.17	4,664.07	-	-
Registrar-OE	18,265.50	18,265.50	14,770.53	3,494.97	-	-
Trenton Health Team-OE	200,000.00	200,000.00	-	200,000.00	-	-
Animal Control-SW	344,096.46	344,096.46	296,838.25	47,258.21	-	-
Animal Control-OE	135,365.50	135,365.50	127,957.87	7,407.63	-	-
Office of Adult & Fam-SW	83,173.32	83,173.32	18,667.56	64,505.76	-	-
Office of Adult & Fam-OE	158,543.00	158,543.00	133,335.10	25,207.90	-	-
Comm Relations&Soc Svc-SW	261,841.06	261,841.06	122,991.67	138,849.39	-	-
Comm Relations&Soc Svc-OE	54,761.75	54,761.75	5,447.19	49,314.56	-	-
Coordinated Entry & Assessment Services-SW	470,879.14	470,879.14	452,432.80	18,446.34	-	-
Coordinated Entry & Assessment Services-OE	115,707.70	115,707.70	18,425.37	97,282.33	-	-
Emergency Shelter-OE	260,000.00	260,000.00	200,500.00	59,500.00	-	-
Public Assistance-OE	30,450.00	30,450.00	13,321.00	17,129.00	-	-
Fire-SW	27,093,756.75	27,093,756.75	26,270,799.04	822,957.71	-	-
Fire-OE	662,900.00	662,900.00	659,039.18	3,860.82	-	-
Emergency Management-SW	62,111.19	62,111.19	-	-	-	-
Emergency Management-OE	47,700.00	47,700.00	377.96	47,322.04	-	-
Trenton Emergency Medical Service-OE	92,000.00	92,000.00	33,179.44	58,820.56	-	-
Police-SW	31,861,121.35	31,861,121.35	31,686,519.86	174,601.49	-	-
Police-OE	1,617,210.50	1,617,210.50	1,393,798.94	223,411.56	-	-
Crossing Guards-SW	784,223.26	784,223.26	745,071.39	39,151.87	-	-
Communications-SW	2,760,842.56	2,760,842.56	2,735,597.62	25,244.94	-	-
Communications-OE	374,896.00	374,896.00	373,757.56	1,138.44	-	-
Public Works-Director-SW	313,467.00	313,467.00	304,202.88	9,264.12	-	-
Public Works-Director-OE	14,514.50	14,514.50	7,388.68	7,125.82	-	-
Solid Waste Management-SW	3,153,584.12	3,153,584.12	3,157,309.41	-	-	3,725.29
Solid Waste Management-OE	427,602.50	427,602.50	315,207.43	112,395.07	-	-
Streets-SW	1,418,192.50	1,418,192.50	1,341,208.73	76,983.77	-	-
Streets-OE	354,257.50	354,257.50	313,047.44	41,210.06	-	-
Public Property-SW	2,426,342.66	2,426,342.66	2,287,659.07	138,683.59	-	-
Public Property-OE	1,424,907.50	1,424,907.50	1,422,758.95	2,148.55	-	-
Traffic&Transportation-SW	595,868.36	595,868.36	574,288.80	21,579.56	-	-
Traffic&Transportation-OE	116,500.00	116,500.00	90,613.34	25,886.66	-	-
Engineering&Operations-SW	108,999.56	108,999.56	105,667.95	3,331.61	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Engineering&Operations-OE	64,430.00	64,430.00	18,850.75	45,579.25	-	-
Landfill-OE	5,700,000.00	5,700,000.00	5,550,000.00	150,000.00	-	-
Hse& Eco Dev-Director-SW	247,046.00	247,046.00	159,346.98	87,699.02	-	-
Hse & Eco Dev-Director-OE	57,890.00	57,890.00	21,437.39	36,452.61	-	-
Planning Board-OE	69,827.00	69,827.00	63,490.98	6,336.02	-	-
Rent Stabilization Board-OE	1,000.00	1,000.00	464.85	535.15	-	-
R E/Property Manage-SW	267,036.84	267,036.84	185,562.52	81,474.32	-	-
R E/Property Manage-OE	335,755.16	335,755.16	272,234.21	63,520.95	-	-
Landmarks Commission-OE	1,850.00	1,850.00	571.81	1,278.19	-	-
Economic Development-SW	200,639.00	200,639.00	195,251.71	5,387.29	-	-
Economic Development-OE	34,752.50	34,752.50	103.50	34,649.00	-	-
Planning-SW	263,285.38	263,285.38	256,052.54	7,232.84	-	-
Planning-OE	21,250.00	21,250.00	5,309.00	15,941.00	-	-
Housing Production-SW	196,580.00	196,580.00	190,665.98	5,914.02	-	-
Housing Production-OE	30,500.00	30,500.00	-	30,500.00	-	-
Inspections-Director-SW	354,446.00	354,446.00	345,069.01	9,376.99	-	-
Inspections-Director-OE	28,020.00	28,020.00	19,025.92	8,994.08	-	-
Technical Services-SW	208,346.45	208,346.45	173,613.23	34,733.22	-	-
Technical Services-OE	35,100.00	35,100.00	19,362.11	15,737.89	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	792,212.70	792,212.70	760,068.49	32,144.21	-	-
Housing Inspections-OE	25,890.00	25,890.00	14,653.86	11,236.14	-	-
Weights and Measures-SW	76,955.85	76,955.85	48,276.69	28,679.16	-	-
Weights and Measures-OE	1,800.00	1,800.00	317.94	1,482.06	-	-
Zoning Board-OE	16,300.00	16,300.00	10,184.68	6,115.32	-	-
Rnrc-Director-SW	134,000.00	134,000.00	114,460.80	19,539.20	-	-
Rnrc-Director-OE	8,575.00	8,575.00	915.77	7,659.23	-	-
Recreation-SW	336,469.45	336,469.45	349,794.65	-	-	13,325.20
Recreation-OE	234,801.25	234,801.25	150,754.90	84,046.35	-	-
Summer Food-SW	52,000.00	52,000.00	52,000.00	-	-	-
Summer Food-OE	57,500.00	57,500.00	50,429.20	7,070.80	-	-
Rec Maint & Natl Res-SW	521,733.20	521,733.20	452,035.93	69,697.27	-	-
Rec Maint & Natl Res-OE	425,072.00	425,072.00	260,967.56	164,104.44	-	-
Pool-SW	572,000.00	572,000.00	436,884.13	135,115.87	-	-
Pool-OE	380,600.74	380,600.74	310,860.28	69,740.46	-	-
Division of Culture-SW	57,089.60	57,089.60	52,829.12	4,260.48	-	-
Division of Culture-OE	27,150.00	27,150.00	9,603.50	17,546.50	-	-
Municipal Courts-SW	2,398,364.78	2,398,364.78	2,189,992.05	208,372.73	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

	Ref.	Appropriations		Expended		Unexpended	
		Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Municipal Courts-OE		202,761.50	202,761.50	156,799.84	45,961.66	-	-
Health Insurance-OE		29,155,830.00	29,155,830.00	21,669,026.59	7,486,803.41	-	-
Health Benefit Waiver-OE		70,000.00	70,000.00	-	70,000.00	-	-
Other Employee Benefits-OE		70,000.00	70,000.00	56,806.68	13,193.32	-	-
Workers Compensation-OE		1,183,825.30	1,183,825.30	886,787.33	297,037.97	-	-
Unemployment Insurance-OE		325,000.00	325,000.00	306,708.53	18,291.47	-	-
Occupational Hlth Ctr-OE		277,500.00	277,500.00	168,891.71	108,608.29	-	-
General Liability Ins-OE		1,221,000.00	1,221,000.00	315,218.94	905,781.06	-	-
Salary & Wage Adj. Program-SW		2,500,000.00	2,500,000.00	2,500,000.00	-	-	-
Accumulated Sick&Vac-SW		300,000.00	300,000.00	-	300,000.00	-	-
Telephone-OE		425,000.00	425,000.00	376,483.07	48,516.93	-	-
Public Service -Electric OE		1,265,000.00	1,265,000.00	1,097,505.21	167,494.79	-	-
Public Svc-St Lights-OE		1,949,390.75	1,949,390.75	1,707,671.81	241,718.94	-	-
Postage-OE		325,000.00	325,000.00	241,639.75	83,360.25	-	-
Gasoline & Diesel Fuel-OE		790,000.00	790,000.00	483,944.08	306,055.92	-	-
Heating Fuel-OE		40,000.00	40,000.00	18,714.08	21,285.92	-	-
Ca-District Heating-OE		340,000.00	340,000.00	261,612.09	78,387.91	-	-
Fire Protection Services-OE		1,250,000.00	1,250,000.00	933,423.27	316,576.73	-	-
Water Bills		310,000.00	310,000.00	129,013.46	180,986.54	-	-
Total Operations Within "CAPS"	A-1	145,368,651.51	145,368,651.51	128,989,190.95	16,437,760.82	-	58,300.26
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"							
Statutory Expenditures Contributions to						-	-
Social Security System(OAS)		1,798,000.00	1,798,000.00	1,593,939.26	204,060.74	-	-
Public Employee's Retirement System		4,742,475.00	4,742,475.00	4,587,534.47	154,940.53	-	-
Police and Fire Retirement System - N.J.-OE		15,092,165.45	15,092,165.45	15,092,165.45	-	-	-
Defined Contribution Retirement Program		85,000.00	85,000.00	65,488.50	19,511.50	-	-
Medicare-Employer Share-OE		1,329,000.00	1,329,000.00	1,179,507.78	149,492.22	-	-
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	A-1	23,046,640.45	23,046,640.45	22,518,635.46	528,004.99	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"		168,415,291.96	168,415,291.96	151,507,826.41	16,965,765.81	-	58,300.26

**CITY OF TRENTON
COUNTY OF MERCER**

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

	Appropriations		Expended		Unexpended		
	Ref.	Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Operations Excluded From "CAPS"							
Education Functions							
Minimum Appropriation - Library Tax		813,982.72	813,982.72	813,982.72	-	-	-
Supplemental Appropriation-SW		1,086,017.28	1,086,017.28	970,203.18	115,814.10	-	-
Supplemental Appropriation-OE		100,000.00	100,000.00	82,031.81	17,968.19	-	-
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		1,055,000.00	1,055,000.00	1,060,736.50	-	-	5,736.50
EMD Shared Services		225,000.00	225,000.00	220,470.00	4,530.00	-	-
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		93,800.00	93,800.00	57,868.00	-	35,932.00	-
Municipal Clerk-SW		75,000.00	75,000.00	-	-	75,000.00	-
Total Operations Excluded From "CAPS"	A-1	3,814,964.25	3,814,964.25	3,571,456.46	138,312.29	110,932.00	5,736.50
Grants-Public and Private Programs Offset by Revenues							
State of NJ/DHSS - PHILEP (LINCS Agencies) 2019		102,000.00	102,000.00	102,000.00	-	-	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program		411,478.86	411,478.86	411,478.86	-	-	-
SNJDOT- Pedestrian Safety Enforcement & Education Fund		50,000.00	50,000.00	50,000.00	-	-	-
FEMA Hazard Mitigation Grant Program FY20		74,504.00	74,504.00	74,504.00	-	-	-
HTS 2019 Drive Sober or Get Pulled Over		5,500.00	5,500.00	5,500.00	-	-	-
2019 Homicide Task Force FY20		80,000.00	80,000.00	80,000.00	-	-	-
DVRPC #20-53-314 Delaware Valley Regional Planning Comm.		10,000.00	10,000.00	10,000.00	-	-	-
State of NJ/DHSS - Child Health DFHS19CHD016		758,000.00	758,000.00	758,000.00	-	-	-
2020 County of Mercer - Title III Elderly Services		50,000.00	50,000.00	50,000.00	-	-	-
2020 County of Mercer - Title XX Elderly Services		173,532.00	173,532.00	173,532.00	-	-	-
BOE Non-Public School Nursing 18-19 FY20		4,963.00	4,963.00	4,963.00	-	-	-
Factory Mutual Ins Fire Prevention Grant		2,709.00	2,709.00	2,709.00	-	-	-
FEMA- 2019 Port Security Grant Program		85,291.00	85,291.00	85,291.00	-	-	-
Click It or Ticket It		5,500.00	5,500.00	5,500.00	-	-	-
HDRSF - Clinton Commerce Site		1,088,480.00	1,088,480.00	1,088,480.00	-	-	-
FY 20 USDOJ - US Marshals Service JLEO-20-0106		15,000.00	15,000.00	15,000.00	-	-	-
USDOJ BJA - FY 20 Bulletproof Vest Partnership		32,606.00	32,606.00	32,606.00	-	-	-
State of NJ/DLPS - FY20 State Body Armor Replacement Fund Program		24,841.01	24,841.01	24,841.01	-	-	-
FY 2020 Safe Streets Task Force (FBI)		37,298.00	37,298.00	37,298.00	-	-	-
NJDCA- Recreational Oppport for Ind With Disabilities		20,000.00	20,000.00	20,000.00	-	-	-
SNJDOH- Strengthening Local Public Health Capacity Olph		95,000.00	95,000.00	95,000.00	-	-	-
DEA - State/Local Task Force - FY20		36,687.50	36,687.50	36,687.50	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

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**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

	Ref.	Appropriations		Expended		Unexpended		Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled		
State of NJ/DEP - FY 2020 Tonnage Grant		46,436.57	46,436.57	46,436.57	-	-	-	-
SNJ Neighborhood Redevelopment & Revitalization Pilot(NRRP)		2,800,000.00	2,800,000.00	2,800,000.00	-	-	-	-
USDOJ FY2019 Ed Byrne Memorial Justice Assistance Grant		104,243.00	104,243.00	104,243.00	-	-	-	-
Green Acres FY2017 Award		500,000.00	500,000.00	500,000.00	-	-	-	-
SNJ Law & Public Safety FY17 Comprehensive Opioid Abuse Site Based Pgm		149,999.80	149,999.80	149,999.80	-	-	-	-
SNHKTS Mobilization 2020 Distracted Driving Crackdown		13,750.00	13,750.00	13,750.00	-	-	-	-
Smith Family Foundation for Homeless		50,000.00	50,000.00	50,000.00	-	-	-	-
Sustainable Jersey		-	2,000.00	2,000.00	-	-	-	-
Covid-19 Homeless Housing		-	200,000.00	200,000.00	-	-	-	-
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	-	-	-	-
FEMA-Hazard Mitigation Grant Program		8,278.00	8,278.00	8,278.00	-	-	-	-
FEMA- 2019 Port Security Grant Program		28,430.00	28,430.00	28,430.00	-	-	-	-
East Ward Library		750,000.00	750,000.00	750,000.00	-	-	-	-
TA-Police Real Time Crime Center		4,500,000.00	4,500,000.00	4,500,000.00	-	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1	12,343,278.74	12,545,278.74	12,545,278.74	-	-	-	-
Total Operations Excluded From "CAPS"		16,158,242.99	16,360,242.99	16,116,735.20	138,312.29	110,932.00		5,736.50
Municipal Debt Service Excluded From "CAPS"								
Green Acres Loans Principal		42,497.23	42,497.23	42,496.80	-	0.43	-	-
Green Acres Loans-Interest		2,973.94	2,973.94	2,973.94	-	-	-	-
DCA Demolition Loan Repayment-Principal		109,355.59	109,355.59	109,355.59	-	-	-	-
Bond Anticipation Notes-Interest		453,415.50	453,415.50	450,896.53	-	2,518.97	-	-
Pension Refd Bond-Principal		2,039,329.40	2,039,329.40	2,039,329.40	-	-	-	-
Pension Refd Bond-Interest		1,165,910.48	1,165,910.48	1,165,910.48	-	-	-	-
Qualified Debt Svc-Principal		10,923,000.00	10,923,000.00	10,923,000.00	-	-	-	-
Qual Debt Svc-Principal (w)		2,761,000.00	2,761,000.00	2,761,000.00	-	-	-	-
Qual Debt Svc-Principal (s)		405,000.00	405,000.00	405,000.00	-	-	-	-
Qual Debt Svc-Principal (p)		5,000.00	5,000.00	5,000.00	-	-	-	-
Qual Debt Svc-Interest		3,653,535.56	3,653,535.56	3,653,535.31	-	0.25	-	-
Qual Debt Svc-Interest(w)		2,458,569.34	2,458,569.34	2,458,569.34	-	-	-	-
Qual Debt Svc-Interest(s)		326,088.22	326,088.22	326,088.22	-	-	-	-
Qual Debt Svc-Interest(p)		2,025.00	2,025.00	2,025.00	-	-	-	-
Principal on LYCDC		765,000.00	765,000.00	765,000.00	-	-	-	-
Interest on LYCDC		286,212.50	286,212.50	286,212.50	-	-	-	-
Total Municipal Debt Service Excluded From "CAPS"	A-1	25,398,912.76	25,398,912.76	25,396,393.11	-	2,519.65	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2020**

	Ref.	Appropriations		Expended		Unexpended	
		Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Judgements (N.J.S. 40A:4-45.3cc)	A-1	540,000.00	540,000.00	500,324.21	-	39,675.79	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"		42,097,155.75	42,299,155.75	42,013,452.52	138,312.29	153,127.44	5,736.50
Type I District School Debt Services							
School Bonds-Principal		592,000.00	592,000.00	592,000.00	-	-	-
School Bonds-Interest		336,184.32	336,184.32	336,184.32	-	-	-
School BANS-Interest		68,850.00	68,850.00	68,467.50	-	382.50	-
Pension Refd Bond-Principal		1,645,000.00	1,645,000.00	1,645,000.00	-	-	-
Pension Refd Bond-Interest		117,441.50	117,441.50	117,441.50	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"		2,759,475.82	2,759,475.82	2,759,093.32	-	382.50	-
Total General Appropriations For Municipal Purposes - Excluded from "CAPS"		44,856,631.57	45,058,631.57	44,772,545.84	138,312.29	153,509.94	5,736.50
Subtotal General Appropriations		213,271,923.53	213,473,923.53	196,280,372.25	17,104,078.10	153,509.94	64,036.76
Reserve for Uncollected Taxes		8,139,032.11	8,139,032.11	8,139,032.11	-	-	-
Total General Appropriations		\$ 221,410,955.64	\$ 221,612,955.64	\$ 204,419,404.36	\$ 17,104,078.10	\$ 153,509.94	\$ 64,036.76
Adopted Budget	A-2		221,612,955.64		A	A-1	A
NJS 40A:4-87							
Emergency Authorization							
Reserve for Special Purposes - Grants	A-2A, A-7			\$ 7,029,819.74			
Reserve for Special Purposes - Local Match				5,515,459.00			
Transfer to Reserve for Retro Payrolls				2,500,000.00			
Encumbrances Payable	A, A-16			4,114,492.83			
Reserve for Uncollected Taxes	A-2A			8,139,032.11			
Cash Disbursed	A-4			177,120,600.68			
				\$ 204,419,404.36			

**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, 2019	A	<u>\$ 14,032,754.92</u>
Increased by		
Investments Matured	A-5	521,324,764.78
State of New Jersey - Senior Citizen and Veteran Deductions	A-6	174,046.28
Federal and State Grants Receivable	A-7	3,004,259.16
Taxes Receivable	A-8	88,734,037.11
Tax Title Liens	A-2, A-8, A-9	3,343,699.98
Revenue Accounts Receivable		113,089,829.79
Interfund Advances Returned	A-18	93,770,567.15
Tax Overpayments	A-20	1,985,986.39
Prepaid Taxes	A-21	33,593.35
Remitted by Trenton Free Public Library		22,322.00
Cancellation of Prior Year Outstanding Checks	A-1	729.19
Due from State of NJ - Transitional Aid	A-14	5,740,000.00
Misc Tax Adjustment		0.10
		<u>\$ 831,223,835.28</u>
		<u>845,256,590.20</u>
Decreased by		
School Taxes	A-1, A-2A	22,856,272.00
County Taxes	A-1, A-2A	14,894,163.38
Special District Tax	A-1, A-2A	691,836.52
Investments Purchased	A-5	515,019,805.24
2020 Appropriations	A-3	177,120,600.68
Appropriation Reserves	A-11	10,926,389.93
Interfund Advances	A-18	92,126,899.09
Interest on Investments	A-18	190,364.31
Grant Disbursement		4,346,710.65
Accounts Payable	A-19	86,714.14
Reserve for Tax Appeals	A-12	462,078.83
Due to Trenton Free Public Library		22,322.00
Tax Overpayments Refunded	A-20	158,490.03
Prepaid Taxes	A-21	203,947.23
Accounts Payable-Trenton Free Public Library		354,064.37
Reserve for Revaluation	A-13	31,758.72
Retro Payments for Payroll		10,295.17
		<u>839,502,712.29</u>
Balance - June 30, 2020	A	<u>\$ 5,753,877.91</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 - June 30, 2019	A	\$ 22,341,311.98
Increased by investments purchased	A-4	515,019,805.24
		<u>537,361,117.22</u>
Decreased by investments matured	A-4	<u>521,324,764.78</u>
Balance - June 30, 2020	A	<u><u>\$ 16,036,352.44</u></u>

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	<u>Ref.</u>	
Balance - June 30, 2019	A	<u>\$ 1,969.00</u>
Balance - June 30, 2020	A	<u><u>\$ 1,969.00</u></u>

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

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

	<u>Ref.</u>	
Balance - June 30, 2019	A	\$ 380,266.75
Decreased by		
Senior Citizens' Deductions Per Tax Billing		\$ (90,250.00)
Veterans' Deductions Per Tax Billing		<u>(90,500.00)</u>
		<u>(180,750.00)</u>
Senior Citizens' Deductions Allowance by		
Collector Year 2020		(1,250.00)
Veterans' Deductions Allowance by Collector Year 2020		(500.00)
Senior Citizens' Deductions Disallowance by		
Collector Year 2020		<u>217.12</u>
		<u>(1,532.88)</u>
Total 2020 Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	(182,282.88)
Senior Citizens' Deductions Allowance by Collector Year 2019		<u>456.16</u>
Total Senior Citizens' & Veterans' Deductions		198,440.03
Received from State of N.J.	A-4	<u>174,046.28</u>
Balance - June 30, 2020	A	<u>\$ 372,486.31</u>

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

A-7

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

GRANTOR PROGRAM TITLE	Balance June 30, 2019	New Grants FY 2020	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2020
USEPA - Brownsfields Various Sites - 04	\$ 120,000.00	\$ -	\$ -	\$ -	\$ 120,000.00
HDSRF - MAGIC MARKER SITE 06	120,126.00	-	-	-	120,126.00
Greg Grant/Thropp site	125,000.00	-	-	-	125,000.00
Calhoun Street Field Renovation	125,000.00	-	-	-	125,000.00
CADWALADER PK ECOLOGICAL RESTORATION-10	8,640.00	-	-	-	8,640.00
SNJDEP - LOWER ASSUNPINK CREEK - 10	35,477.13	-	28,620.03	-	6,857.10
HDSRF - CANAL PLAZA-10	94,463.00	-	95,163.90	-	(700.90)
SNJ HISTORIC TRUST-DOUGLAS HSE/JACKST-11	350,438.71	-	-	-	350,438.71
HDSRF - THROPP BROTHERS SITE-11	275,601.00	-	-	-	275,601.00
COUNTY OF MERCER-EARLY DISPOSITION-11	115,500.00	-	-	-	115,500.00
USEPA BROWNFIELDS CLEANUP-Clinton Commerce - 12	86,103.18	-	86,103.18	-	0.00
USEPA BROWNFIELDS CLEANUP-Community Wide Assessment - 12	120,296.55	-	120,296.55	-	-
USEPA Brownsfield Cleanup Scarpati	143,918.80	-	5,634.18	-	138,284.62
CAPITAL CITY PARTNERSHIP UPGRADE LIGHTS	32,646.00	-	-	-	32,646.00
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDOT= SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
DVUW-SHELTER PURCHASE - PHASE 32 FY 15	16,296.00	-	-	-	16,296.00
USDOJ-COPS HIRING GRANT PROGRAM FY14	289,357.27	-	216,795.39	72,561.88	-
ASSUNPINK GREENWAY DEMOLITION PROJECT	1.00	-	-	-	1.00
FEMA HAZARD MITIGATION GRANT	75,000.00	-	-	-	75,000.00
BULLETPROOF VEST PARTNERSHIP FY16	25,612.37	-	-	25,612.37	-
DVRPC & TCDI WATERFRONT STRATEGY	345.96	-	-	345.96	0.00
USDOJ EDWARD BYRNE JAG BJA FY17 (16)	105,679.00	-	105,679.00	-	-
TVRS TRENTON VIOLENCE REDUCTION STRATEGY	90,798.23	-	-	-	90,798.23
HUD LEAD GRANT	2,150,331.00	-	65,435.12	-	2,084,895.88
HOMICIDE TASK FORCE FY-16	35,244.74	-	-	-	35,244.74
SNJDEP- ASSUNPINK CREEK GREENWAY-17	900,000.00	-	-	-	900,000.00
BOE - NON-PUBLIC SCHOOL NURSING-16/17	5,222.00	-	5,222.00	-	-
USEPA BRNFLDS CLNUP-Fed Metals 16	194,741.25	-	1,216.25	-	193,525.00
NJ STATE POLICE-COPS ANTI-GANG INT(CAGI)	15,888.33	-	-	-	15,888.33
ANTI VIOLENCE OUT OF SCHOOL 2018	500,000.00	-	-	-	500,000.00
BULLETPROOF VEST PARTNERSHIP FY17	26,372.94	-	26,372.94	-	-
DVRPC FY18	808.85	-	-	808.85	-
SAFE STREETS TASK FORCE	3,402.98	-	-	3,402.98	-
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,675.14	-	-	-	13,675.14
CTY OF MERCER TITLE XX ELDERLY SRVC - 18	1,952.00	-	-	1,952.00	-
SNJ HISTORIC TRUST-Jackson St Bridge-17	150,000.00	-	-	-	150,000.00

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

A-7

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

GRANTOR PROGRAM TITLE	Balance June 30, 2019	New Grants FY 2020	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2020
SNJDEP- Green Acres - Hetzel Park	500,000.00				500,000.00
NJEDA INNOVATION CHALLENGE GRANT	50,000.00	-	-	-	50,000.00
SNJ URBAN BLIGHT REDUCTION PROGRAM FY-19	550,000.00	-	480,835.00	-	69,165.00
ANTI VIOLENCE OUT OF SCHOOL 2019	500,000.00	-	-	-	500,000.00
BULLETPROOF VEST PARTNERSHIP FY18	35,622.13	-	2,157.76	-	33,464.37
PHILEP (LINCS) 18 CRI GRANT	88,235.00	-	41,781.00	46,454.00	-
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
DVRPC FY19	15,000.00	-	8,797.09	-	6,202.91
USDOJ EDWARD BYRNE JAG BJA FY17	97,300.00	-	-	-	97,300.00
USDOJ EDWARD BYRNE JAG BJA FY17 (18)	100,913.00	-	-	-	100,913.00
DEA STATE/LOCAL TASK FORCE-19 POPE	6,018.06	-	-	-	6,018.06
DEA STATE/LOCAL TASK FORCE-19 WARD	18,075.07	-	12,762.31	5,312.76	-
DEA- ORGANIZED CRIME DRUG ENFORCE TASK	25,000.00	-	8,501.61	-	16,498.39
STATE POLICE-OPIOID ENFORCE TASK FORCE	15,000.00	-	16,053.63	-	(1,053.63)
SAFE STREETS TASK FORCE	21,574.24	-	10,545.70	11,028.54	-
USDOJ- MARSHAL'S SERVICE - 19	15,000.00	-	15,000.00	-	-
CLPP CHILD LEAD POISONING PROGRAM 18	333,106.00	-	333,106.00	-	-
CTY OF MERCER TITLE XX ELDERLY SRVC - 19	173,532.00	-	173,532.00	8,545.00	(8,545.00)
CTY OF MERCER TITLE III ELDERLY SRVC -19	50,000.00	-	49,038.00	962.00	-
MERCER AT PLAY	500,000.00	-	-	-	500,000.00
DOT - Radar Grant	8,228.45	-	-	-	8,228.45
HDRSF - STORELLA SITE	511,744.00	-	-	-	511,744.00
SNJDEP- Green Acres - Hetzel Park	-	500,000.00	-	-	500,000.00
SMITH FAMILY - HOMELESS HOUSING	-	50,000.00	50,000.00	-	-
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	-	2,800,000.00	-	-	2,800,000.00
SNJHTS PED SAFETY ENFORCE & EDUCATE FUND	-	50,000.00	19,305.00	-	30,695.00
RECREATIONAL OPPORT FOR IND W/DISABILITIE	-	20,000.00	-	-	20,000.00
BULLETPROOF VEST PARTNERSHIP BVP	-	32,606.00	-	-	32,606.00
PHLP (LINCS) 20 CRI GRANT	-	102,000.00	52,982.00	-	49,018.00
SUSTAINABLE JERSEY PSEG	-	2,000.00	2,000.00	-	-
DVRPC FY20	-	10,000.00	-	-	10,000.00
FEMA PORT SECURITY GRANT FY20	-	85,291.00	-	-	85,291.00
FIRE PREVENTION GRANT	-	2,709.00	2,709.00	-	-
FEMA HAZARD MITIGATION GRANT	-	74,504.00	-	-	74,504.00
USDOJ EDWARD BYRNE JAG BJA FY19	-	104,243.00	-	-	104,243.00
DEA unknown	-	18,343.75	-	-	18,343.75
DEA - WARD	-	18,343.75	3,138.65	-	15,205.10
FFY17 OPIOID RESPONSE TEAM PROJECT	-	149,999.80	-	-	149,999.80
SAFE STREETS TASK FORCE FBI	-	37,298.00	3,089.82	-	34,208.18
USDOJ- MARSHAL'S SERVICE - 20	-	15,000.00	-	-	15,000.00

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

A-7

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

GRANTOR PROGRAM TITLE	Balance June 30,2019	New Grants FY 2020	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30,2020
CLICK IT OR TICKET IT	-	5,500.00	5,500.00	-	-
DRIVE SOBER OR GET PULLED OVER 2019	-	5,500.00	5,500.00	-	-
DISTRACTED DRIVING CRACKDOWN GRANT	-	13,750.00	-	-	13,750.00
CLPP CHILD LEAD POISONING PROGRAM 20	-	758,000.00	554,074.00	-	203,926.00
STRENGTHENING LOCAL PUBLIC HEALTH	-	95,000.00	25,376.00	-	69,624.00
HOMICIDE TASK FORCE FY-FY20	-	80,000.00	-	-	80,000.00
CTY OF MERCER TITLE XX ELDERLY SRVC - 20	-	173,532.00	-	-	173,532.00
CTY OF MERCER TITLE III ELDERLY SRVC -20	-	50,000.00	-	-	50,000.00
SNJ SUMMER FEEDING PROGRAM FY-20	-	411,478.86	162,264.80	-	249,214.06
HDRSF - CLINTON COMMERCE SITE	-	1,088,480.00	-	-	1,088,480.00
SNJDEP RECYCLING TONNAGE GRANT-fy20 (17)	-	46,436.57	46,436.57	-	-
BOE - NON-PUBLIC SCHOOL NURSING-19/20	-	4,963.00	4,963.00	-	-
COVID-19 EMERGENCY HOMELESS HOUSING CDC	-	200,000.00	-	-	200,000.00
STATE BODY ARMOR - 20	-	24,841.01	24,841.01	-	-
SNJDEP CLEAN COMMUNITY FY-20	-	-	133,430.67	-	(133,430.67)
Rounding	(6.96)	-	-	-	(6.96)
	<u>\$ 11,093,280.42</u>	<u>\$ 7,029,819.74</u>	<u>\$ 3,004,259.16</u>	<u>\$ 176,986.34</u>	<u>\$ 14,941,854.66</u>
<u>Ref.</u>	A	A-2A, A-3	A-4		A

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

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

Year of Tax	Outstanding June 30, 2019	2019-2020 Levy	Collection FY 2019	2020	Remitted & Cancelled	Senior Citizen	Foreclosure Property Tax Adj.	Transferred (to) from Lien	Outstanding June 30, 2020
Prior Years' Taxes									
2010	\$ 5.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5.20)	\$ -
2011	5.43	-	-	-	-	-	-	(5.43)	-
2012	630.23	-	-	-	-	-	-	(630.23)	-
2013	2,554.61	-	-	-	-	-	-	(2,554.61)	-
2014	11,993.46	-	-	(8,529.41)	-	-	-	(3,464.05)	-
2015	9,337.39	-	-	(6,133.55)	1,358.08	-	-	(4,629.33)	(67.41)
2016	20,221.49	-	-	(5,854.42)	452.14	-	-	(10,845.00)	3,974.21
2017	63,813.11	-	-	(607.73)	(37,825.80)	-	-	(15,216.09)	10,163.49
2018	(26,186.63)	-	-	31,459.36	14,482.78	-	-	(14,526.15)	5,229.36
2019	1,212,161.69	-	-	(1,060,398.20)	(165,443.10)	-	-	(89,861.72)	(103,541.33)
Total Prior Taxes	1,294,535.98	-	-	(1,050,063.95)	(186,975.90)	-	-	(141,737.81)	(84,241.68)
Prior Year CTI 2018	(4.82)	-	-	-	4.82	-	-	-	-
Prior Year CTI 2019	1,651.77	-	-	(1,316.37)	(183.40)	-	-	(152.00)	-
Total Prior Taxes	1,296,182.93	-	-	(1,051,380.32)	(187,154.48)	-	-	(141,889.81)	(84,241.68)
Current Year Taxes									
Real Estate	-	121,708,388.68	-	(86,792,192.41)	(2,480,654.29)	(182,282.88)	-	(1,285,871.94)	30,967,387.16
Prepaid (Reg. Taxes)	-	-	(203,862.28)	-	-	-	-	-	(203,862.28)
Prepaid (CTI TAXES)	-	-	-	-	-	-	-	-	-
Special Assessment (CTI)	-	689,361.74	-	(686,602.10)	(893.66)	-	-	(1,088.53)	777.45
Total Current Year Taxes	-	122,397,750.42	(203,862.28)	(87,478,794.51)	(2,481,547.95)	(182,282.88)	-	(1,286,960.47)	30,764,302.33
Total	\$ 1,296,182.93	\$ 122,397,750.42	\$ (203,862.28)	\$ (88,530,174.83)	\$ (2,668,702.43)	\$ (182,282.88)	\$ -	\$ (1,428,850.28)	\$ 30,680,060.65
	<u>Ref.</u>	A						A-9	A A, A-9
Lien	\$ 28,793,036.61	\$ -	\$ -	\$ (3,343,699.98)	\$ 211,002.65	\$ -	\$ (5,380,956.23)	\$ 1,428,850.28	\$ 21,708,233.33
	<u>Ref.</u>	A, A-9		A-2, A-4, A-9	A-9		A-9	A-9	A, A-9
			<u>Ref.</u>						
			A-21	\$ 203,862.28					
			A-8	87,478,794.51					
			A-2A	87,682,656.79					
			A-8	1,051,380.32					
			A-4	\$ 88,734,037.11					

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

A-9

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

	<u>Ref.</u>		
Balance - June 30, 2019	A, A-8		\$ 28,793,036.61
Increased by			
Transfer from Tax Rec. TTL	A-8	<u>\$ 1,428,850.28</u>	1,428,850.28
Additional Billing (MU)			
Cost by Tax Sales		291,581.70	
TTL Transfer (MD)		(14,874.87)	
Bill Applied Lien Fee CN		(153.32)	
TTL Transfer - Billing Fees		182,265.03	
Additional Billing Adj (Cost) Tax (MD)		(224,493.69)	
Additional Adj Municipal Charges (MD)		(13,335.55)	
Cancellations (Reg)		(9,775.31)	
Bill Applied Lien Fee		<u>(211.34)</u>	
Total Remitted & Cancelled	A-8		211,002.65
Decreased by			
Collection (Reg. Lien)	A-2, A-4, A-8	<u>3,343,699.98</u>	3,343,699.98
Transfer to Property Acquired for Taxes			
Reg	A-10	4,524,359.85	
MU	A-10	776,125.52	
Cost	A-10	12,750.14	
Lien Fee	A-10	<u>67,720.72</u>	
Total Transfer to Property Acquired for Taxes	A-8		<u>5,380,956.23</u>
Balance - June 30, 2020	A		<u>\$ 21,708,233.33</u>

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

A-10

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

	<u>Ref.</u>		
Balance - June 30, 2019	A		\$ 69,164,650.00
Increased by			
Transfers from T.T.L. Fee	A-9	\$ 67,720.72	
Transfers from T.T.L. Cost	A-9	12,750.14	
Transfers from T.T.L. Taxes	A-9	4,524,359.85	
Transfers from T.T.L. Taxes (Health Code)	A-9	776,125.52	
Transfers from T.T.L. Taxes (Water)		225,763.49	
Transfers from T.T.L. Taxes (Sewer)		179,920.23	
Adjustments to Assessed Value		<u>6,063,160.05</u>	
			<u>11,849,800.00</u>
			81,014,450.00
Decreased by			
Proceeds of Sales	A-2	1,282,161.00	
Loss on Sales		<u>(1,129,339.00)</u>	
Assessed Value of Properties Sold			<u>(2,411,500.00)</u>
Balance - June 30, 2020	A		<u>\$ 78,602,950.00</u>

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

A-11

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

	Balance June 30, 2019	Transfers FY 20	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 47,767.83	\$ -	\$ 47,767.83	\$ -	10,766.33	\$ -	\$ 37,001.50	\$ -
Mayor-OE	3,389.50	-	3,389.50	1,613.74	1,688.45	340.38	2,974.41	-
City Council-SW	23,884.84	-	23,884.84	-	2,498.93	-	21,385.91	-
City Council-OE	61,518.81	-	61,518.81	1,315.87	1,315.87	-	61,518.81	-
City Clerk-SW	33,683.70	-	33,683.70	-	6,700.68	-	26,983.02	-
City Clerk-OE	28,140.07	-	28,140.07	6,387.17	7,603.25	-	26,923.99	-
Elections-OE	60,637.39	-	60,637.39	-	36,090.00	-	24,547.39	-
Administration-SW	55,439.42	-	55,439.42	-	13,908.95	-	41,530.47	-
Administration-OE	65,729.81	170,000.00	235,729.81	73,345.32	144,205.59	44,027.83	120,841.71	-
Summer Youth Employ-SW	22,148.50	-	22,148.50	-	-	-	22,148.50	-
Summer Youth Employ-OE	8,120.00	-	8,120.00	-	-	-	8,120.00	-
Public Defender -SW	4,199.71	-	4,199.71	-	929.12	-	3,270.59	-
Public Defender -OE	54,433.61	-	54,433.61	1,926.49	45,579.69	1,901.14	8,879.27	-
Purchasing -SW	35,952.64	-	35,952.64	-	2,640.93	-	33,311.71	-
Purchasing -OE	15,973.98	-	15,973.98	11,650.82	10,474.96	761.29	16,388.55	-
MIS -OE	224,592.33	(50,000.00)	174,592.33	295,624.96	402,645.89	20,060.53	47,510.87	-
Personnel-SW	46,899.95	-	46,899.95	-	5,189.29	-	41,710.66	-
Personnel-OE	86,732.16	-	86,732.16	7,477.96	48,305.10	-	45,905.02	-
Insurance-SW	4,289.51	-	4,289.51	-	2,637.19	-	1,652.32	-
Finance Director-SW	37,680.84	-	37,680.84	-	1,371.70	-	36,309.14	-
Finance Director-OE	453.00	-	453.00	2,793.00	65.25	2,730.00	450.75	-
Accounts and Control-SW	38,138.64	-	38,138.64	-	7,659.72	-	30,478.92	-
Accounts and Control-OE	8,118.77	-	8,118.77	629.34	670.72	-	8,077.39	-
Audit-OE	7,344.00	-	7,344.00	7,500.00	7,500.00	-	7,344.00	-
Treasury-SW	37,681.83	-	37,681.83	-	2,754.60	-	34,927.23	-
Treasury-OE	88,744.75	-	88,744.75	2,521.08	7,412.70	-	83,853.13	-
Tax Collection-SW	52,560.05	-	52,560.05	-	6,739.65	-	45,820.40	-
Tax Collection-OE	54,504.05	-	54,504.05	161.30	26,649.29	-	28,016.06	-

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

A-11

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

	Balance June 30, 2019	Transfers FY 20	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Assessments-SW	44,850.18	-	44,850.18	-	6,736.33	-	38,113.85	-
Assessments-OE	77,733.27	-	77,733.27	1,237.27	6,177.27	-	72,793.27	-
Revaluation-SW	634.00	-	634.00	-	-	-	634.00	-
Revaluation-OE	7,568.55	-	7,568.55	23,359.00	21,019.00	-	9,908.55	-
Law-SW	83,774.66	-	83,774.66	-	15,259.99	-	68,514.67	-
Law-OE	424,317.30	-	424,317.30	482,555.93	301,020.91	210,164.61	395,687.71	-
Health & Human Services-Director-SW	45,081.94	-	45,081.94	-	5,793.01	-	39,288.93	-
Health & Human Services-Director-OE	89,377.20	-	89,377.20	2,031.59	2,206.47	-	89,202.32	-
Health Promotion & Code Enforcement-SW	49,799.37	-	49,799.37	-	15,426.25	-	34,373.12	-
Health Promotion & Code Enforcement-OE	12,235.78	-	12,235.78	4,093.63	4,445.66	-	11,883.75	-
Environmental Health-SW	196,701.53	(150,000.00)	46,701.53	-	13,479.46	-	33,222.07	-
Environmental Health-OE	2,024.18	1,000.00	3,024.18	2,613.93	2,879.57	-	2,758.54	-
Registrar-SW	10,599.46	-	10,599.46	-	4,150.90	-	6,448.56	-
Registrar-OE	741.28	-	741.28	11,826.16	11,800.51	-	766.93	-
Animal Control-SW	44,312.35	-	44,312.35	-	4,589.60	-	39,722.75	-
Animal Control-OE	84,321.45	-	84,321.45	1,620.21	14,058.32	-	71,883.34	-
Office of Adult & Family Services-SW	33,957.88	(15,000.00)	18,957.88	-	1,398.06	-	17,559.82	-
Office of Adult & Family Services -OE	17,076.09	17,000.00	34,076.09	11,373.08	27,591.00	350.00	17,508.17	-
Community Relations & Social Services-SW	55,370.85	-	55,370.85	-	(23,320.64)	-	78,691.49	-
Community Relations & Social Services-OE	47,031.76	-	47,031.76	209.72	1,283.99	-	45,957.49	-
Coordinated Entry & Assessment-SW	31,890.23	-	31,890.23	-	9,148.73	-	22,741.50	-
Coordinated Entry & Assessment-OE	94,853.66	-	94,853.66	3,558.31	4,583.87	-	93,828.10	-
Emergency Shelter-OE	65,000.00	-	65,000.00	65,000.00	130,000.00	-	-	-
Public Assistance-OE	17,086.75	-	17,086.75	11,363.25	21,321.43	-	7,128.57	-
Fire-SW	44,377.05	500,000.00	544,377.05	-	497,938.15	-	46,438.90	-
Fire-OE	142,236.87	(10,000.00)	132,236.87	53,801.10	125,459.97	12,100.95	48,477.05	-
Emergency Management-OE	6,691.51	-	6,691.51	10,764.15	-	-	17,455.66	-
Trenton Emergency Medical Service-OE	109,849.62	-	109,849.62	1,683.75	48,060.38	2,935.71	60,537.28	-
Police-SW	2,054,986.09	(1,121,000.00)	933,986.09	-	768,397.85	-	165,588.24	-
Police-OE	354,900.84	-	354,900.84	394,130.82	462,495.50	75,870.24	210,665.92	-
Crossing Guards-SW	116,660.96	-	116,660.96	-	18,297.65	-	98,363.31	-
Crossing Guards-OE	20,085.90	-	20,085.90	-	-	-	20,085.90	-
Communications-SW	461,530.06	(300,000.00)	161,530.06	-	51,232.68	-	110,297.38	-
Communications-OE	100,068.21	-	100,068.21	141,181.90	91,332.97	47,018.74	102,898.40	-
Public Works-Director-SW	115,615.87	(30,000.00)	85,615.87	-	5,878.90	-	79,736.97	-
Public Works-Director-OE	8,681.14	-	8,681.14	771.35	1,785.89	-	7,666.60	-
Solid Waste Management-SW	257,411.99	(100,000.00)	157,411.99	-	57,333.35	-	100,078.64	-

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

A-11

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

	Balance June 30, 2019	Transfers FY 20	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Solid Waste Management-OE	123,272.03	-	123,272.03	30,796.00	52,932.67	594.80	100,540.56	-
Streets-SW	138,932.83	(34,000.00)	104,932.83	-	24,444.27	-	80,488.56	-
Streets-OE	139,414.76	-	139,414.76	28,946.31	73,620.21	3,126.31	91,614.55	-
Snow Removal-OE	389,370.05	-	389,370.05	2,420.00	277,676.02	114,114.03	-	-
Public Property-SW	196,078.28	(50,000.00)	146,078.28	-	48,433.38	-	97,644.90	-
Public Property-OE	102,117.99	80,000.00	182,117.99	217,773.51	312,806.20	24,462.16	62,623.14	-
Traffic & Transportation-SW	123,149.90	-	123,149.90	-	10,539.47	-	112,610.43	-
Traffic & Transportation-OE	20,990.82	-	20,990.82	15,936.41	20,541.25	1,180.00	15,205.98	-
Engineering&Operations-SW	27,405.75	-	27,405.75	-	2,500.00	-	24,905.75	-
Engineering & Operations-OE	96,051.84	-	96,051.84	18,585.22	33,396.14	79,103.58	2,137.34	-
Landfill-OE	185,235.84	-	185,235.84	950,057.39	978,478.82	-	156,814.41	-
Housing & Econ. Dev-Director-SW	71,195.68	-	71,195.68	-	2,535.46	-	68,660.22	-
Housing & Econ Dev-Director-OE	27,780.53	-	27,780.53	183.00	2,887.85	-	25,075.68	-
Planning Board-OE	46,824.15	-	46,824.15	40,592.18	25,114.50	592.18	61,709.65	-
Rent Stabilization Board-OE	1,305.00	-	1,305.00	14.50	23.25	-	1,296.25	-
R E/Property Manage-SW	74,529.90	-	74,529.90	-	4,300.63	-	70,229.27	-
R E/Property Manage-OE	77,385.11	-	77,385.11	240,580.79	209,404.43	31,176.36	77,385.11	-
Landmarks Commission-OE	1,063.48	-	1,063.48	814.27	128.00	1,040.96	708.79	-
Economic Development-SW	9,019.98	-	9,019.98	-	5,012.30	-	4,007.68	-
Economic Development-OE	79,943.90	-	79,943.90	2,004.00	1,754.00	-	80,193.90	-
Planning-SW	11,358.62	-	11,358.62	-	5,271.87	-	6,086.75	-
Planning-OE	34,030.30	-	34,030.30	661.06	15,846.73	40.00	18,804.63	-
Housing Production-SW	46,718.48	-	46,718.48	-	2,929.31	-	43,789.17	-
Housing Production-OE	12,616.99	-	12,616.99	-	-	-	12,616.99	-
Inspections-Director-SW	144,483.93	(26,000.00)	118,483.93	-	9,030.28	-	109,453.65	-
Inspections-Director-OE	729.46	2,000.00	2,729.46	8,602.94	4,445.28	3,947.71	2,939.41	-
Technical Services-SW	1,627.75	15,000.00	16,627.75	-	15,577.91	-	1,049.84	-
Technical Services-OE	17,460.78	21,000.00	38,460.78	5,804.90	28,910.59	120.99	15,234.10	-
Housing Inspections-SW	66,695.54	-	66,695.54	-	14,904.35	-	51,791.19	-
Housing Inspections-OE	10,060.03	-	10,060.03	5,821.39	5,682.60	-	10,198.82	-
Weights and Measures-SW	78,003.44	-	78,003.44	-	1,847.96	-	76,155.48	-
Weights and Measures-OE	1,166.58	-	1,166.58	106.94	-	106.94	1,166.58	-
Zoning Board-OE	5,230.60	-	5,230.60	426.73	426.73	-	5,230.60	-
Recreation, NRC-Director-SW	53,081.98	-	53,081.98	-	-	-	53,081.98	-
Recreation NRC-Director-OE	6,182.50	-	6,182.50	-	-	-	6,182.50	-
Recreation-SW	108,309.85	-	108,309.85	-	8,312.61	-	99,997.24	-
Recreation-OE	2,007.56	35,000.00	37,007.56	20,327.56	27,495.22	1,451.02	28,388.88	-
Summer Food-SW	99,827.63	(50,000.00)	49,827.63	-	-	-	49,827.63	-
Summer Food-OE	15,000.00	-	15,000.00	150.25	-	-	15,150.25	-

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

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

	Balance June 30, 2019	Transfers FY 20	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Recreation Maintenance & Nat'l. Res-SW	34,645.51	-	34,645.51	-	10,310.28	-	24,335.23	-
Recreation Maintenance & Nat'l Res-OE	17,827.45	-	17,827.45	72,999.02	65,520.18	18,850.95	6,455.34	-
Pool-SW	49,848.16	-	49,848.16	-	19,040.93	-	30,807.23	-
Pool-OE	20,632.25	5,000.00	25,632.25	42,488.52	62,514.68	-	5,606.09	-
Division of Culture-SW	3,486.70	-	3,486.70	-	1,290.31	-	2,196.39	-
Division of Culture-OE	3,232.50	1,000.00	4,232.50	230.75	321.75	-	4,141.50	-
Municipal Courts-SW	365,212.62	(250,000.00)	115,212.62	-	43,649.72	-	71,562.90	-
Municipal Courts-OE	80,834.99	-	80,834.99	36,206.30	49,660.00	-	67,381.29	-
Health Insurance-OE	2,843,990.95	(390,000.00)	2,453,990.95	-	16,282.88	-	2,437,708.07	-
Health Benefit Waiver-OE	70,000.00	-	70,000.00	-	-	-	70,000.00	-
Other Employee Benefits	7,130.00	-	7,130.00	11,250.00	3,900.00	-	14,480.00	-
Workers Compensation-OE	1,170,050.91	-	1,170,050.91	-	1,170,050.91	-	-	-
Unemployment Insurance-OE	57,292.88	200,000.00	257,292.88	-	257,292.88	-	-	-
Occupational Health Center-OE	66,245.09	(40,000.00)	26,245.09	20,230.87	15,583.87	5,067.00	25,825.09	-
General Liability Ins	466,302.21	1,300,000.00	1,766,302.21	115,283.27	1,794,381.08	87,204.40	-	-
Salary & Wage Adj. Program-SW	291,000.00	-	291,000.00	-	291,000.00	-	-	-
Accumulated Sick and Vacation	10,000.00	170,000.00	180,000.00	-	180,000.00	-	-	-
Library Supplement Appropriations-SW	249,834.36	-	249,834.36	-	249,834.36	-	-	-
Library Supplement Appropriations-OE	30,125.86	-	30,125.86	-	30,125.86	-	-	-
Telephone-OE	38,289.86	-	38,289.86	55,046.42	28,488.78	26,072.70	38,774.80	-
Public Service-Electric & Gas-OE	289,387.90	55,000.00	344,387.90	-	85,699.55	51,957.65	206,730.70	-
Public Service-Street & Traffic Lights-OE	215,469.09	-	215,469.09	-	154,019.76	552.29	60,897.04	-
Postage-OE	45,773.41	-	45,773.41	-	202.70	-	45,570.71	-
Gasoline & Diesel Fuel	71,444.08	50,000.00	121,444.08	20,747.00	68,685.21	-	73,505.87	-
Heating Fuel Oil-OE	20,702.94	-	20,702.94	-	-	-	20,702.94	-
Ca-District Heating	42,354.02	-	42,354.02	52,448.01	52,448.01	-	42,354.02	-
Fire Protection	5,435.61	-	5,435.61	-	-	-	5,435.61	-
Water Bills	82,432.40	-	82,432.40	-	11,991.96	-	70,440.44	-
Medicare-Employer Share-OE	42,831.51	-	42,831.51	-	-	-	42,831.51	-
Social Security System-OE	190,019.17	(100,000.00)	90,019.17	-	-	-	90,019.17	-
Consolidated P&F Pensions-OE	-	44,000.00	44,000.00	-	33,112.80	-	10,887.20	-
Defined Contribution Retirement System-OE	9,794.33	-	9,794.33	-	2,567.38	-	7,226.95	-
Recycling Agreement	10,998.76	-	10,998.76	85,124.00	87,438.00	-	8,684.76	-
EMD Shared Services	13,480.00	-	13,480.00	-	-	-	13,480.00	-
Bulletproof Vests-Fire	220,000.00	-	220,000.00	-	142,722.14	-	77,277.86	-
Body Cameras-Police	2,487.04	-	2,487.04	22,512.96	22,512.96	-	2,487.04	-
Court Equipment	71.00	-	71.00	33,681.16	32,416.87	-	1,335.29	-
Management Information System	100,000.00	-	100,000.00	-	-	-	100,000.00	-
Fire Roof	400,000.00	50,000.00	450,000.00	-	441,647.43	-	8,352.57	-
Floor-Fire	75,000.00	-	75,000.00	-	-	-	75,000.00	-
Judgment-West Side Plaza	-	-	-	32,199.57	32,199.57	-	-	-
	<u>\$ 16,897,518.92</u>	<u>\$ -</u>	<u>\$ 16,897,518.92</u>	<u>\$ 3,827,175.40</u>	<u>\$ 11,217,389.93</u>	<u>869,023.45</u>	<u>\$ 8,638,280.94</u>	<u>\$ -</u>
Ref.	A		A	A-16		A-19	A-1	

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

A-12

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

	<u>Ref.</u>	
Balance - June 30, 2019	A	\$ 2,297,244.79
Decreased by:		
Payments	A-4	<u>462,078.83</u>
Balance - June 30, 2020	A	<u>\$ 1,835,165.96</u>

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	<u>Ref.</u>	
Balance - June 30, 2019	A	\$ 1,007,773.85
Decreased by:		
Cash Disbursed	A-4	<u>31,758.72</u>
Balance - June 30, 2020	A	<u>\$ 976,015.13</u>

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

A-14

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

Balance - June 30, 2019	<u>Ref.</u> A	\$ 5,740,000.00
Increased by:		
Transitional Aid - Real Time Crime Center		4,500,000.00
Decreased by:		
Payments from State		<u>5,740,000.00</u>
Balance - June 30, 2020	A	<u>\$ 4,500,000.00</u>

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

A-15

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

Balance - June 30, 2019	<u>Ref.</u> A	\$ 1,500,000.00
Decreased by:		
Write off State Aid Receivable	A-1	<u>1,500,000.00</u>
Balance - June 30, 2020	A	<u>\$ -</u>

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

A-16

**CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

	<u>Ref.</u>	
Balance - June 30, 2019	A	\$ 3,827,175.40
Increased by		
Encumbrances Payable	A-3	4,114,492.83
Decreased by		
Transferred to Appropriation Reserves	A-11	<u>3,827,175.40</u>
Balance - June 30, 2020	A	<u><u>\$ 4,114,492.83</u></u>

**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	Developer Escrow
Balance - June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315,957.24	\$ -
Increased receivable/decreased payable								
Interest on Investments	-	-	-	-	-	-	189,732.09	-
Interfund Advances	13,259.14	36,624.93	293,882.50	2,100,000.00	2,500,000.00	116,079.32	22,758,221.07	12,124.00
	13,259.14	36,624.93	293,882.50	2,100,000.00	2,500,000.00	116,079.32	22,947,953.16	12,124.00
Decreased receivable/increased payable								
Interfund Receipts	13,259.14	36,624.93	293,882.50	2,100,000.00	2,500,000.00	116,079.32	23,263,049.48	12,124.00
	13,259.14	\$ 36,624.93	\$ 293,882.50	\$ 2,100,000.00	\$ 2,500,000.00	\$ 116,079.32	\$ 23,263,049.48	\$ 12,124.00
Balance - June 30, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 860.92	\$ -

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

A-18

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

	Community Development Block Grant	General Capital	Water Utility Operating Fund	Water Utility Capital Fund	Parking Utility Operating Fund	Parking Utility Capital Fund	Sewer Utility Operating Fund	Sewer Utility Capital Fund
Balance - June 30, 2019	\$ 3,417,679.63	\$ 55.66	\$ (13,960.93)	\$ -	\$ -	\$ -	\$ (4,308.76)	\$ -
Increased receivable/decreased payable								
Interest on Investments	-	632.22	-	-	-	-	-	-
Cancellation of Old Grant	72,060.77	-	-	-	-	-	-	-
Interfund Advances	5,460,236.59	7,777,584.44	32,441,032.90	6,319,085.01	852,773.76	568,397.22	9,770,246.60	1,107,351.61
	<u>5,532,297.36</u>	<u>7,778,216.66</u>	<u>32,441,032.90</u>	<u>6,319,085.01</u>	<u>852,773.76</u>	<u>568,397.22</u>	<u>9,770,246.60</u>	<u>1,107,351.61</u>
Decreased receivable/increased payable								
Interfund Receipts	6,609,512.34	7,778,269.45	32,431,313.69	6,319,085.01	852,773.76	568,397.22	9,768,844.70	1,107,351.61
	<u>\$ 6,609,512.34</u>	<u>7,778,269.45</u>	<u>32,431,313.69</u>	<u>6,319,085.01</u>	<u>852,773.76</u>	<u>568,397.22</u>	<u>9,768,844.70</u>	<u>1,107,351.61</u>
Balance - June 30, 2020	<u>\$ 2,340,464.65</u>	<u>\$ 2.87</u>	<u>\$ (4,241.72)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,906.86)</u>	<u>\$ -</u>
	<u>Ref.</u>	<u>Total</u>						
Net Interfund Receivable - June 30, 2019	\$ 3,715,422.84							
Increased receivable/decreased payable								
Interest on Investments	A-4	190,364.31						
Cancellation of Old Grant		72,060.77						
Interfund Advances	A-4	92,126,899.09						
		<u>92,389,324.17</u>						
Decreased receivable/increased payable								
Interfund Receipts	A-4	93,770,567.15						
		<u>93,770,567.15</u>						
Net Interfund Receivable - June 30, 2020		<u>\$ 2,334,179.86</u>						
Interfund Accounts Receivable	A	2,341,328.44						
Interfund Accounts Payable	A	(7,148.58)						
Net Interfund Receivable		<u>\$ 2,334,179.86</u>						

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

A-19

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

	Balance	Transferred from		Paid	A/P Cancelled /Adjustments	Balance
	June 30, 2019	Encumbrances Payable	Appropriation Reserves			June 30, 2020
<u>Ref.</u>	<u>\$ 192,578.35</u>	<u>\$ -</u>	<u>\$ 869,023.45</u>	<u>\$ 86,714.14</u>	<u>\$ 105,864.21</u>	<u>\$ 869,023.45</u>
	A		A-11	A-4		A

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

A-20

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Balance - June 30, 2019	\$ 158,490.03
Increased by:	
Cash Overpayment	1,985,986.39
Decreased by:	
Overpayment Transferred	<u>158,490.03</u>
Balance - June 30, 2020	<u><u>\$ 1,985,986.39</u></u>

**ANALYSES TO TAX OVERPAYMENT
YEAR ENDED JUNE 30, 2020**

2020 Regular	\$ 1,975,547.05
CTI	10.92
2019 Regular	9,479.12
2018 Regular	948.03
2016 Regular	1.27
Total Overpayment	<u><u>\$ 1,985,986.39</u></u>

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

A-21

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

	<u>Ref.</u>	<u>Total</u>	<u>Tax</u>	<u>In-Lieu</u>
Balance - June 30, 2019	A	\$ 203,946.80	\$ 203,861.85	\$ 84.95
Increased by:				
Prepaid 2021 Taxes	A-4	33,593.35	33,061.08	532.27
Decreased by:				
Applied to Year 2020	A-4	<u>203,947.23</u>	<u>203,862.28</u>	<u>84.95</u>
Balance - June 30, 2020	A	<u>\$ 33,592.92</u>	<u>\$ 33,060.65</u>	<u>\$ 532.27</u>
Analysis of Balance:				
Prepaid Taxes		\$ 33,060.65		
Prepaid In Lieu of Taxes		<u>532.27</u>		
		<u>\$ 33,592.92</u>		

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

B

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

Assets		June 30,		Liabilities		June 30,	
		2020	2019			2020	2019
Dog License Fund				Dog License Fund			
Cash	B-1	\$ 241,701.06	\$ 225,010.20	Reserve	B-3	\$ 241,701.06	\$ 225,010.20
		<u>241,701.06</u>	<u>225,010.20</u>			<u>241,701.06</u>	<u>225,010.20</u>
Municipal Public Defender				Municipal Public Defender			
Cash	B-1	12,799.39	17,489.56	Reserve		12,799.39	17,489.56
		<u>12,799.39</u>	<u>17,489.56</u>			<u>12,799.39</u>	<u>17,489.56</u>
Employees' US Savings Bond Account				Employees' US Savings Bond Account			
Cash	B-1	-	11,589.00	Reserve		-	11,589.00
		<u>-</u>	<u>11,589.00</u>			<u>-</u>	<u>11,589.00</u>
Unemployment Comp. Insurance				Unemployment Comp. Insurance			
Cash	B-1	56,873.19	7,966.29	Reserve	B-6	58,719.32	9,784.55
Investments	B-2	1,846.13	1,818.26			<u>58,719.32</u>	<u>9,784.55</u>
		<u>58,719.32</u>	<u>9,784.55</u>				
Workers' Comp Ins. Fund				Workers' Comp Ins. Fund			
Cash	B-1	449,711.35	1,502,309.30	Reserve	B-5	485,221.19	1,537,284.07
Investments	B-2	35,509.84	34,974.77			<u>485,221.19</u>	<u>1,537,284.07</u>
		<u>485,221.19</u>	<u>1,537,284.07</u>				
Comprehensive Liab. Ins. Fund				Comprehensive Liab. Ins. Fund			
Cash	B-1	4,099,953.96	4,865,895.45	Reserve	B-7	4,150,968.15	4,916,139.76
Investments	B-2	51,014.19	50,244.31			<u>4,150,968.15</u>	<u>4,916,139.76</u>
		<u>4,150,968.15</u>	<u>4,916,139.76</u>				
Special Law Enforcement Fund				Special Law Enforcement Fund			
Cash	B-1	723,510.31	765,510.32	Reserve	B-8	1,732,902.16	1,759,692.44
Investments	B-2	1,009,391.85	994,182.12			<u>1,732,902.16</u>	<u>1,759,692.44</u>
		<u>1,732,902.16</u>	<u>1,759,692.44</u>				
General Trust Fund				General Trust Fund			
Cash	B-1	2,319,019.24	1,476,212.29	Encumbrances - Accounts Payable		510.02	510.02
Investments	B-2	14,558,184.83	14,801,878.46	Encumbrances - Special Purpose		299,156.40	299,156.40
				Encumbrances - RCA Accounts		289,782.72	289,782.72
				Interfund - Current	A-18	860.92	315,957.24
				Accounts Payable		5,821,369.92	4,948,124.21
				Reserve for Special Purposes		9,207,287.90	9,155,847.54
				RCA Reserve Accounts		511,397.22	498,783.08
				Police Escrow		709,989.58	657,703.23
				Training Fees from Contracts		-	75,376.92
				Fund Balance		36,849.39	36,849.39
		<u>16,877,204.07</u>	<u>16,278,090.75</u>			<u>16,877,204.07</u>	<u>16,278,090.75</u>
Neighborhood Preservation Fund				Neighborhood Preservation Fund			
Cash	B-1	183,103.22	183,084.91	Reserve		183,103.22	183,084.91
		<u>183,103.22</u>	<u>183,084.91</u>			<u>183,103.22</u>	<u>183,084.91</u>
Revolving Loan Fund				Revolving Loan Fund			
Cash	B-1	600,545.46	600,545.46	Reserve - Loan Payable		-	3.90
		<u>600,545.46</u>	<u>600,545.46</u>	Reserve		600,545.46	600,541.56
						<u>600,545.46</u>	<u>600,545.46</u>
Redevelopment Fund				Redevelopment Fund			
Cash	B-1	66,555.36	66,548.67	Fund Balance		66,555.36	66,548.67
		<u>66,555.36</u>	<u>66,548.67</u>			<u>66,555.36</u>	<u>66,548.67</u>
Developer Escrow				Developer Escrow			
Cash	B-1	477,236.15	472,575.15	Reserve		477,236.15	472,575.15
		<u>477,236.15</u>	<u>472,575.15</u>			<u>477,236.15</u>	<u>472,575.15</u>
		<u>\$ 24,886,955.53</u>	<u>\$ 26,077,834.52</u>			<u>\$ 24,886,955.53</u>	<u>\$ 26,077,834.52</u>

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

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

	Ref.	Dog License Fund	Municipal Defender Fund	Employees' US Savings Bond Fund	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund
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
Increased by Receipts:							
Investment Matured	B-2	-	-	-	25,664.90	140,957.36	709,008.23
Interfund Advances		13,259.14	36,624.93	-	293,882.50	-	-
Reserve for Unemp. Comp. Ins.	B-6	-	-	-	203,882.50	-	-
Interest on Investments		-	3.65	-	52.27	2,945.48	1,256.76
Dog License Fees	B-3	29,950.00	-	-	-	-	-
Employees' US Savings Bond Account		-	32,016.50	-	-	-	-
Reserve for Workers' Comp Ins	B-5	-	-	-	-	1,044,991.64	-
Reserve for Comprehensive Ins	B-7	-	-	-	-	-	1,733,571.63
Total receipts		<u>43,209.14</u>	<u>68,645.08</u>	<u>-</u>	<u>523,482.17</u>	<u>1,188,894.48</u>	<u>2,443,836.62</u>
Decreased by Disbursement:							
Payment on Accounts Payables		-	36,710.32	-	-	-	-
Investments Purchased	B-2	-	-	-	25,692.77	141,492.43	709,778.11
Interfund Advances Returned		13,259.14	36,624.93	-	293,882.50	2,100,000.00	2,500,000.00
Purchases of US Savings Bonds, and Refunds	B-4	-	-	11,589.00	-	-	-
Reserve for Unemp Compensation		-	-	-	155,000.00	-	-
Dog License Fund Expenditures	B-3	13,259.14	-	-	-	-	-
Total disbursements		<u>26,518.28</u>	<u>73,335.25</u>	<u>11,589.00</u>	<u>474,575.27</u>	<u>2,241,492.43</u>	<u>3,209,778.11</u>
Balance, June 30, 2020	B	\$ <u>241,701.06</u>	\$ <u>12,799.39</u>	\$ <u>-</u>	\$ <u>56,873.19</u>	\$ <u>449,711.35</u>	\$ <u>4,099,953.96</u>

**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	Redevelopment Fund	Developer Escrow Fund
Balance, June 30, 2019	B	\$ 765,510.32	\$ 1,476,212.29	\$ 183,084.91	\$ 600,545.46	\$ 66,548.67	\$ 472,575.15
Increased by Receipts:							
Investment Matured	B-2	4,006,810.79	175,235,358.94	-	-	-	-
Interfund Advances		-	24,170,417.29	-	-	-	-
Dept.- Miscell Schedule Payable		-	23,606,644.66	-	-	-	-
Funds Collected for Special Purp.		-	998,316.02	-	-	-	-
Funds Collected for RCA		-	25,394.14	-	-	-	-
Employees' US Savings Bond Account		-	-	-	-	-	7,242.00
Reserve for Special Law	B-8	74,087.91	-	-	-	-	-
Interest on Investments		15,286.52	189,732.11	18.31	-	6.69	-
Total receipts		<u>4,096,185.22</u>	<u>224,225,863.16</u>	<u>18.31</u>	<u>-</u>	<u>6.69</u>	<u>7,242.00</u>
Decreased by Disbursement:							
Investments Purchased	B-2	4,022,020.52	174,991,665.31	-	-	-	-
Interfund Advances Returned		116,079.32	24,485,513.61	-	-	-	-
Payment on Accounts Payables		-	22,681,112.60	-	-	-	-
Payment on RCA		-	12,780.00	-	-	-	-
Disbursement for Special Purposes		-	1,022,252.58	-	-	-	-
Developer Escrow-Cash Disbursement		-	-	-	-	-	2,581.00
Interest Remitted to Current Fund		-	189,732.11	-	-	-	-
Banking Supply	B-8	85.39	-	-	-	-	-
Total disbursements		<u>4,138,185.23</u>	<u>223,383,056.21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,581.00</u>
Balance, June 30, 2020	B	<u>\$ 723,510.31</u>	<u>\$ 2,319,019.24</u>	<u>\$ 183,103.22</u>	<u>\$ 600,545.46</u>	<u>\$ 66,555.36</u>	<u>\$ 477,236.15</u>

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

B-2

TRUST FUND
SCHEDULE OF INVESTMENTS

	Ref.	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund	Special Law Enforcement Fund	General Trust Fund
Balance, June 30,2019	B	\$ 1,818.26	\$ 34,974.77	\$ 50,244.31	\$ 994,182.12	\$ 14,801,878.46
Increased by:						
Investment Purchased	B-1	25,692.77	141,492.43	709,778.11	4,022,020.52	174,991,665.31
Decreased by:						
Investments Matured	B-1	<u>25,664.90</u>	<u>140,957.36</u>	<u>709,008.23</u>	<u>4,006,810.79</u>	<u>175,235,358.94</u>
Employees' US Savings Bond Account	B	<u>\$ 1,846.13</u>	<u>\$ 35,509.84</u>	<u>\$ 51,014.19</u>	<u>\$ 1,009,391.85</u>	<u>\$ 14,558,184.83</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, 2019	B	\$	225,010.20
Increased by Dog License Fees	B-1		29,950.00
Decreased by Interfund Advances			<u>13,259.14</u>
Balance- June 30, 2020 US Savings Bond Account	B	<u>\$</u>	<u>241,701.06</u>

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

B-4

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

Balance June 30, 2019	<u>Ref.</u> B	\$ 11,589.00
Decreased By:		
Transfers to Current Fund	B-1	<u>11,589.00</u>
Balance June 30, 2020	B	<u><u>\$ -</u></u>

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

B-5

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

Balance - June 30, 2019	<u>Ref.</u> B	\$ 1,537,284.07
Increased by		
City Contribution	B-1	\$ 1,044,991.64
Interest on Investment	B-1	<u>2,945.48</u>
		1,047,937.12
Decreased by		
Interfund Advances Returned	B-1	<u>2,100,000.00</u>
Balance - June 30, 2020	B	<u><u>\$ 485,221.19</u></u>

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

B-6

UNEMPLOYMENT COMPENSATION INSURANCE FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION

Balance - June 30, 2019	<u>Ref.</u> B		\$	9,784.55
Increased by				
City Contribution-Payroll	B-1	\$	203,882.50	
Interest on Investment	B-1		<u>52.27</u>	
				203,934.77
Decreased by				
Unemployment Benefits Paid	B-1			<u>155,000.00</u>
Balance - June 30, 2020	B		\$	<u><u>58,719.32</u></u>

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

B-7

COMPREHENSIVE LIABILITY INSURANCE FUND
SCHEDULE OF RESERVE FOR COMPREHENSIVE LIABILITY INSURANCE

Balance - June 30, 2019	<u>Ref.</u> B		\$	4,916,139.76
Increased by				
City Contribution	B-1	\$	1,733,571.63	
Interest on Investments	B-1		<u>1,256.76</u>	
Bond Account				1,734,828.39
Decreased by				
Interfund Advances Returned	B-1			<u>2,500,000.00</u>
Balance - June 30, 2020	B		\$	<u><u>4,150,968.15</u></u>

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

B-8

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

Balance - June 30, 2019	<u>Ref.</u> B		\$ 1,759,692.44
Increased by			
Cash Receipts	B-1	\$ 74,087.91	
Interest on Investments	B-1	<u>15,286.52</u>	
			89,374.43
Decreased by			
Banking Supply	B-1	85.39	
Interfund Advances Returned	B-1	<u>116,079.32</u>	
			<u>116,164.71</u>
Balance - June 30, 2020	B		<u>\$ 1,732,902.16</u>

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

BA

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

<u>Assets</u>	<u>Ref.</u>	<u>June 30,</u>	
		<u>2020</u>	<u>2019</u>
Cash	BA-1	\$ 1,358,681.22	\$ 1,327,446.22
Fed Grants Receivable	BA-2	8,480,722.76	6,176,388.10
Other Fed Grants Receivable	BA-3	11,604,668.83	11,180,469.43
Interfund Accounts Receivable	BA-5	40,490.51	7,516.53
		<u>\$ 21,484,563.32</u>	<u>\$ 18,691,820.28</u>
<u>Liabilities & Reserves</u>			
Reserve For Encumbrance	BA-4	\$ 2,044,562.30	\$ 2,280,288.60
Interfund Accounts Payable	BA-5	2,340,464.65	3,417,679.63
Reserve for Section 108 Loans	BA-6	116,856.54	116,856.54
Reserve for Loans Payments	BA-7	36,735.00	5,500.00
Reserve for Grants	BA-8	16,945,944.83	12,871,495.51
		<u>\$ 21,484,563.32</u>	<u>\$ 18,691,820.28</u>

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

BA-1

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

	<u>Ref.</u>	
Balance - June 30, 2019	BA	\$ <u>1,327,446.22</u>
Increased by:		
Federal Grants Received	BA-2	2,172,315.45
Other Federal Grants Received	BA-3	4,298,201.30
Loan Payments and Interest	BA-7	<u>31,235.00</u>
		<u>6,501,751.75</u>
Decreased by Disbursements:		
Interfund Advances Disbursed	BA-5	<u>6,470,516.75</u>
		<u>6,470,516.75</u>
Balance - June 30, 2020	BA	\$ <u><u>1,358,681.22</u></u>

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

BA-2

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

	<u>Ref</u>	
Balance - June 30, 2019	BA	\$ 6,176,388.10
Increased by:		
New Grants Authorized - Year 44	BA-8	4,982,786.01
Decreased by:		
Cash Received	BA-1	2,172,315.45
Cancellations		<u>506,135.90</u>
		<u>2,678,451.35</u>
Balance - June 30, 2020	BA	\$ <u><u>8,480,722.76</u></u>

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

BA-3

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

	Ref	Total	2015 Excess Program	2011 Excess Program	Emergency Shelter	Shelter Plus Care	Special Needs Assistance	Continuum of Care	Home Program
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
Increased by:									
New Grants Authorized	BA-8	5,308,590.84	-	-	1,057,780.00	-	-	3,000,264.00	1,250,546.84
		<u>16,489,060.27</u>	<u>2,376,738.72</u>	<u>30,548.70</u>	<u>1,351,221.46</u>	<u>141,471.00</u>	<u>20,028.85</u>	<u>8,987,875.76</u>	<u>3,581,175.78</u>
Decreased by:									
Cancellations	BA-8	586,190.14	-	30,548.70	-	-	-	555,641.44	-
Cash Received	BA-1	4,298,201.30	414,907.59	-	218,318.09	-	-	3,664,975.62	-
		<u>4,884,391.44</u>	<u>414,907.59</u>	<u>30,548.70</u>	<u>218,318.09</u>	<u>-</u>	<u>-</u>	<u>4,220,617.06</u>	<u>-</u>
Balance - June 30, 2020	BA	\$ 11,604,668.83	\$ 1,961,831.13	\$ -	\$ 1,132,903.37	\$ 141,471.00	\$ 20,028.85	\$ 4,767,258.70	\$ 3,581,175.78

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

BA-4

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

	<u>Ref.</u>		
Balance - June 30, 2019	BA	\$	2,280,288.60
Increased by:			
Open Purchase Orders at Year End	BA-8		2,044,562.30
Decreased by:			
Opening Balance to Reserve	BA-8		<u>2,280,288.60</u>
Balance - June 30, 2020	BA	\$	<u><u>2,044,562.30</u></u>

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

BA-5

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

	<u>Ref.</u>	<u>Total</u>	<u>Current</u>	<u>CDBG Grants</u>
Net Interfund Payable - June 30, 2019		\$ 3,410,163.10	\$ 3,417,679.63	\$ (7,516.53)
Increased Payable, Decreased Receivable by Expenses Paid by Other Funds	BA-8	<u>5,288,267.02</u>	<u>5,288,267.02</u>	<u>-</u>
		<u>5,288,267.02</u>	<u>5,288,267.02</u>	<u>-</u>
Decreased Payable, Increased Receivable by Expenses Cancelled		(72,060.77)	(64,544.24)	(7,516.53)
Interfund Advances Disbursed	BA-1	<u>6,470,516.75</u>	<u>6,430,026.24</u>	<u>40,490.51</u>
		<u>6,398,455.98</u>	<u>6,365,482.00</u>	<u>32,973.98</u>
Net Interfund Payable - June 30, 2020		<u>\$ 2,299,974.14</u>	<u>\$ 2,340,464.65</u>	<u>\$ (40,490.51)</u>
	<u>Ref.</u>		BA	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

Balance - June 30, 2019	<u>Ref.</u> BA	<u>\$ 116,856.54</u>
Balance - June 30, 2020	BA	<u><u>\$ 116,856.54</u></u>

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

BA-7

COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF RESERVE FOR LOAN PAYMENTS

Balance - June 30, 2019	<u>Ref.</u> BA	\$ 5,500.00
Increased by: Principal	BA-1	<u>31,235.00</u>
Balance - June 30, 2020	BA	<u><u>\$ 36,735.00</u></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	SAC	Total Other	Emergency Shelter	HOZ	Shelter Plus Care	SNAPs	COC	2015 Excess Program	Excess 2011 Program	Home Program
Balance - June 30, 2019	BA	\$ 12,871,495.51	\$ 4,964,644.99	\$ 12,442.86	\$ 7,894,407.66	\$ 228,729.74	\$ 650.04	\$ -	\$ 34,918.70	\$ 4,344,251.66	\$ 936,711.72	\$ 30,548.70	\$ 2,318,597.10
Increased by:													
New CDBG Grant Authorized	BA-2	8,054,410.84	2,745,820.00	-	5,308,590.84	1,057,780.00	-	-	-	3,000,264.00	-	-	1,250,546.84
New CDBG Grant Authorized	BA-2	2,236,966.01	2,236,966.01	-	-	-	-	-	-	-	-	-	-
Open Purchase Orders From Last Year	BA-4	2,280,288.60	122,301.40	-	2,157,987.20	11,633.12	-	145,793.82	-	1,643,663.50	356,896.76	-	-
		<u>12,571,665.45</u>	<u>5,105,087.41</u>	<u>-</u>	<u>7,466,578.04</u>	<u>1,069,413.12</u>	<u>-</u>	<u>145,793.82</u>	<u>-</u>	<u>4,643,927.50</u>	<u>356,896.76</u>	<u>-</u>	<u>1,250,546.84</u>
Decreased by:													
Other CDBG Receivable Cancelled	BA-3	1,164,386.81	578,196.67	-	586,190.14	-	-	-	-	555,641.44	-	30,548.70	-
Reserve for Section 108 Loans	BA-4	2,044,562.30	264,216.05	-	1,780,346.25	75,787.52	-	145,793.82	-	1,451,345.36	39,417.05	-	68,002.50
Reserve for Loans Payments	BA-5	5,288,267.02	1,021,086.60	-	4,267,180.42	198,900.90	-	-	-	3,664,343.72	389,833.30	-	14,102.50
		<u>8,497,216.13</u>	<u>1,863,499.32</u>	<u>-</u>	<u>6,633,716.81</u>	<u>274,688.42</u>	<u>-</u>	<u>145,793.82</u>	<u>-</u>	<u>5,671,330.52</u>	<u>429,250.35</u>	<u>30,548.70</u>	<u>82,105.00</u>
Balance - June 30, 2020	BA	<u>\$ 16,945,944.83</u>	<u>\$ 8,206,233.08</u>	<u>\$ 12,442.86</u>	<u>\$ 8,727,268.89</u>	<u>\$ 1,023,454.44</u>	<u>\$ 650.04</u>	<u>\$ -</u>	<u>\$ 34,918.70</u>	<u>\$ 3,316,848.64</u>	<u>\$ 864,358.13</u>	<u>\$ -</u>	<u>\$ 3,487,038.94</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>	<u>Ref.</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash	C-2	\$ 181,992.03	\$ 1,225,450.34
Investment	C-3	41,889.72	41,257.50
	C-4	223,881.75	1,266,707.84
Grants Receivable W/O Reserve	C-6	6,866,425.50	6,667,280.12
Loans Receivable W/ Reserve		2,473,100.03	2,223,100.03
Deferred Charges To Future Taxation			
Funded	C-7	98,822,084.74	114,938,266.53
Unfunded	C-8	62,740,132.11	50,991,774.11
		<u>\$ 171,125,624.13</u>	<u>\$ 176,087,128.63</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-5	\$ 2.87	\$ 55.66
Serial Bonds			
Qualified General	C-9	83,995,000.00	95,683,000.00
School	C-9	8,410,000.00	9,002,000.00
Go Pens Ref	C-9	3,966,109.10	6,005,438.50
School Pens Ref	C-9	2,005,000.00	3,650,000.00
Bond Anticipation Notes			
General	C-10	21,906,000.00	17,781,000.00
School	C-10	3,300,000.00	2,700,000.00
Improvement Authorizations			
Funded	C-8, C-11	35,605,171.77	28,575,443.81
Loans Payable:			
Green Acres	C-13	117,908.87	160,405.67
N.J. Dept. Of Community Affairs	C-13	328,066.77	437,422.36
Reserve For Loans Receivable		2,473,100.03	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	5,034,604.98	5,424,960.98
Reserve For Capital Improvement Fund	C-15	135,794.42	628,285.00
Fund Balance	C-1	647,187.22	614,338.52
		<u>\$ 171,125,624.13</u>	<u>\$ 176,087,128.63</u>
Estimated Proceeds	C-12	<u>\$ 37,534,131.34</u>	<u>\$ 30,510,773.34</u>
Bond & Notes Authorized But Not Issued	C-12	<u>\$ 37,534,131.34</u>	<u>\$ 30,510,773.34</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, 2019	C	\$ 614,338.52
Increased by		
Cost of Issuance Returned to City	C-2	<u>32,848.70</u>
Balance - June 30, 2020	C	<u>\$ 647,187.22</u>

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

C-2

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

	<u>Ref.</u>		
Balance - June 30, 2019	C		\$ 1,225,450.34
Increased by Receipts			
Interest on Investments	C-4, C-5	\$ 632.22	
Investments Matured	C-3	582,354.22	
Interfund Advances Returned	C-4, C-5	615,703.00	
Grants Receivable W/O Reserve - DOT	C-4, C-6	2,024,872.72	
Appropriation Refund- COT vs. SOLTERRA		9,804.00	
Appropriation Refund-Trenton City Home	C-4	123,212.42	
Bond Anticipation Notes	C-4, C-10	21,906,000.00	
School Bond Anticipation Notes	C-4, C-10	3,300,000.00	
Cost of Issuance Returned	C-1, C-4	<u>32,848.70</u>	
			28,595,427.28
Decreased by Disbursements			
Investments Purchased	C-3	582,986.44	
Bond Anticipation Notes Maturities	C-10	17,781,000.00	
School Bond Anticipation Notes Maturities	C-10	2,700,000.00	
Interfund Advances - Current	C-4, C-5	7,269,869.91	
Improvement Authorizations - BOE	C-4, C-11	<u>1,305,029.24</u>	
			<u>29,638,885.59</u>
Balance - June 30, 2020	C		<u>\$ 181,992.03</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

C-3

GENERAL CAPITAL FUND
SCHEDULE OF INVESTMENTS

	<u>Ref.</u>		
Balance - June 30, 2019	C	\$	41,257.50
Increased by Investments Purchased	C-2		582,986.44
Decreased by Investments Matured	C-2		<u>582,354.22</u>
Balance - June 30, 2020	C	\$	<u><u>41,889.72</u></u>

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

C-4

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

	Balance June 30, 2019	Receipts		Disbursements			Transfers		Balance June 30, 2020
		Serial Bonds & BANS	Other	Improvement Authorizations	Serial Bonds & BANS	Other	From	To	
Fund Balance	\$ 614,338.52	\$ -	\$ 32,848.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647,187.22
Capital Improvement Fund	628,285.00	-	123,212.42	615,703.00	-	-	-	-	135,794.42
Downpayment on Improvements	-	-	-	-	-	-	-	-	-
Improvement Authorizations Funded	4,089,630.68	25,206,000.00	-	689,326.24	20,481,000.00	-	4,419,712.59	-	3,705,591.85
Interfund Accounts Receivable	55.66	-	615,703.00	-	-	7,268,552.68	-	6,653,481.90	687.88
Interest on Investments	-	-	-	-	-	632.22	-	-	(632.22)
Grants Receivable	(6,667,280.12)	-	2,024,872.72	-	-	-	2,224,018.10	-	(6,866,425.50)
Reserve for Future Debt Service	2,601,678.10	-	-	-	-	-	-	-	2,601,678.10
	<u>\$ 1,266,707.84</u>	<u>\$25,206,000.00</u>	<u>\$2,796,636.84</u>	<u>\$ 1,305,029.24</u>	<u>\$ 20,481,000.00</u>	<u>\$ 7,269,184.90</u>	<u>\$ 6,643,730.69</u>	<u>\$ 6,653,481.90</u>	<u>\$ 223,881.75</u>
Ref.	C			C-2		C-2, C-5			C
General Bond Anticipation Notes	Ref. C-2, C-10	\$21,906,000.00		Ref. C-2, C-10	\$ 17,781,000.00			Ref. C, C-2	\$ 181,992.03
School Bond Anticipation Notes	C-2, C-10	<u>3,300,000.00</u>		C-2, C-10	<u>2,700,000.00</u>			C, C-3	<u>41,889.72</u>
		<u>\$25,206,000.00</u>			<u>\$ 20,481,000.00</u>				<u>\$ 223,881.75</u>
Interfund Advances Returned	C-2, C-5		\$ 615,703.00						
Grants Receivable W/O Reserve - DOT	C-2, C-6		2,024,872.72						
Appropriation Refund-Trenton City Home	C-2		123,212.42						
Cost of Issuance Returned	C-2		<u>32,848.70</u>						
			<u>\$2,796,636.84</u>						

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

C-5

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

	Ref.	Total	Current Fund
Balance - June 30, 2019	C	\$ (55.66)	\$ (55.66)
Increased by			
Interfund Advances	C-2, C-4	7,269,869.91	7,269,869.91
Decreased by			
Interest on Investments Due Current Fund	C-2, C-4	632.22	632.22
Interfund Advances Returned	C-2, C-4	615,703.00	615,703.00
Expenses Paid by Other Funds		6,653,481.90	6,653,481.90
		<u>7,269,817.12</u>	<u>7,269,817.12</u>
Balance - June 30, 2020	C	<u>\$ (2.87)</u>	<u>\$ (2.87)</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, 2019	Increased by: 2020 Budget Appropriation	Decreased by:		Balance - June 30, 2020
			Collected	Canceled	
NJ Department of Transportation	\$ 4,808,324.03	\$ 2,350,603.00	\$2,024,872.72	\$876,584.90	\$ 4,257,469.41
Delaware Valley Regional Planning Commission	187,563.23	-	-	-	187,563.23
Green Acres	1,671,392.86	750,000.00	-	-	2,421,392.86
	<u>\$ 6,667,280.12</u>	<u>\$ 3,100,603.00</u>	<u>\$ 2,024,872.72</u>	<u>\$ 876,584.90</u>	<u>\$ 6,866,425.50</u>
<u>Ref.</u>	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, 2019	C	\$ 114,938,266.53
Decreased by FY 2013 Budget Appropriations to Pay		
Bonds		
Qualified G.O. Improvement	\$ 11,688,000.00	
Pension Refunding General	2,039,329.40	
Pension Refunding School	1,645,000.00	
School Improvements	<u>592,000.00</u>	
	C-9	15,964,329.40
Decreased by Payments of Loans		
Green Acres	42,496.80	
NJDCA	<u>109,355.59</u>	
	C-13	<u>151,852.39</u>
Balance - June 30, 2020	C	<u>\$ 98,822,084.74</u>

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

C-8

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

Analysis of Balance June 30, 2020							
General Improvements	Ordinance No.	Balance - June 30, 2019	2020 Authorization	Balance - June 30, 2020	Financed by BANS	Net Expenditures	Unexpended Improvement Authorization
VARIOUS CAPITAL IMPROVEMENTS	97-20	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ 1.00	\$ -
VARIOUS CAPITAL IMPROVEMENTS	97-137	0.23	-	0.23	-	0.23	-
VARIOUS CAPITAL IMPROVEMENTS	99-7	(0.20)	-	(0.20)	-	(0.20)	-
VARIOUS CAPITAL IMPROVEMENTS	00-11	1,935.25	-	1,935.25	-	1,935.25	-
VARIOUS CAPITAL IMPROVEMENTS	01-4	(0.60)	-	(0.60)	-	(0.60)	-
VARIOUS CAPITAL IMPROVEMENTS	01-101	0.22	-	0.22	-	0.22	-
VARIOUS CAPITAL IMPROVEMENTS	02-112	489,723.39	-	489,723.39	-	204,661.39	285,062.00
VARIOUS CAPITAL IMPROVEMENTS	03-94	102,512.23	-	102,512.23	38,069.00	102,142.34	369.89
VARIOUS CAPITAL IMPROVEMENTS	04-68	172,145.12	-	172,145.12	99,781.00	123,769.67	48,375.45
VARIOUS CAPITAL IMPROVEMENTS	05-86	274,725.52	-	274,725.52	167,000.00	216,293.52	58,432.00
VARIOUS CAPITAL IMPROVEMENTS	06-102	2,676,945.92	-	2,676,945.92	96,000.00	1,160,067.67	1,516,878.25
VARIOUS CAPITAL IMPROVEMENTS	07-28	800,000.00	-	800,000.00	-	799,950.87	49.13
VARIOUS CAPITAL IMPROVEMENTS	07-079	2,773,500.00	-	2,773,500.00	1,015,000.00	1,630,887.13	1,142,612.87
VARIOUS CAPITAL IMPROVEMENTS	08-43	-	-	-	-	(66,271.12)	66,271.12
VARIOUS CAPITAL IMPROVEMENTS	08-44	-	-	-	-	(3,721.43)	3,721.43
VARIOUS CAPITAL IMPROVEMENTS	10-35	5,346,387.00	-	5,346,387.00	1,370,000.00	1,164,072.20	4,182,314.80
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	12-04	638,000.00	-	638,000.00	420,000.00	414,330.88	223,669.12
VARIOUS CAPITAL IMPROVEMENTS	13-18	5,246,095.00	-	5,246,095.00	2,516,000.00	3,827,592.61	1,418,502.39
VARIOUS CAPITAL IMPROVEMENTS	13-57	-	-	-	-	(78,460.28)	78,460.28
VARIOUS CAPITAL IMPROVEMENTS	14-38	1,198,788.00	-	1,198,788.00	1,135,500.00	1,134,999.87	63,788.13
VARIOUS CAPITAL IMPROVEMENTS	14-40	2,840,721.00	-	2,840,721.00	1,228,000.00	1,170,196.36	1,670,524.64
VARIOUS CAPITAL IMPROVEMENTS	15-01	1,700,000.00	-	1,700,000.00	2,062,000.00	1,697,848.52	2,151.48
VARIOUS CAPITAL IMPROVEMENTS	16-35	16,035,800.00	-	16,035,800.00	7,890,000.00	9,955,670.50	6,080,129.50
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	68,000.00	66,746.90	144,153.10
VARIOUS CAPITAL IMPROVEMENTS	18-13	2,980,000.00	-	2,980,000.00	2,880,000.00	2,874,214.79	105,785.21
VARIOUS CAPITAL IMPROVEMENTS	18-15	-	-	-	-	(139,172.54)	139,172.54
VARIOUS CAPITAL IMPROVEMENTS	18-30	7,296,886.00	-	7,296,886.00	4,070,000.00	5,071,385.40	2,225,500.60
VARIOUS CAPITAL IMPROVEMENTS	18-32	-	-	-	-	(301,109.50)	301,109.50
DOT PROJECTS OF THE CITY OF TRENTON	19-38	-	-	-	-	(584,450.00)	584,450.00
DOT PROJECTS OF THE CITY OF TRENTON	19-53	-	-	-	-	(1,163,151.00)	1,163,151.00
VARIOUS CAPITAL IMPROVEMENTS	20-008	-	11,498,358.00	11,498,358.00	-	(358,668.31)	11,857,026.31
DOT PROJECTS OF THE CITY OF TRENTON	20-10	-	-	-	-	(1,187,452.00)	1,187,452.00
LOAN FOR HETZEL FIELD	20-33	-	250,000.00	250,000.00	-	(750,000.00)	1,000,000.00
		<u>\$ 50,991,774.11</u>	<u>\$ 11,748,358.00</u>	<u>\$ 62,740,132.11</u>	<u>\$ 25,206,000.00</u>	<u>\$ 27,134,960.34</u>	<u>\$ 35,605,171.77</u>
	Ref.	C	C-12	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**

	<u>Ref.</u>	<u>Total</u>	<u>Qualified G.O. Improvement</u>	<u>School Improvement</u>	<u>G.O. Pension Refunding</u>	<u>School Pension Refunding</u>
Balance - June 30, 2019	C	<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>
Decreased by 2019 Budget Appropriations for General Improvements		<u>15,964,329.40</u>	<u>11,688,000.00</u>	<u>592,000.00</u>	<u>2,039,329.40</u>	<u>1,645,000.00</u>
	C-7	<u>15,964,329.40</u>	<u>11,688,000.00</u>	<u>592,000.00</u>	<u>2,039,329.40</u>	<u>1,645,000.00</u>
Balance - June 30, 2020	C	<u>\$ 98,376,109.10</u>	<u>\$ 83,995,000.00</u>	<u>\$ 8,410,000.00</u>	<u>\$3,966,109.10</u>	<u>\$ 2,005,000.00</u>
	<u>Ref.</u>		C	C	C	C

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2020 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 15, 2015	4.000-5.000%	December 1, 2026	\$ 10,140.00	
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500-5.000%	July 15, 2023	11,675.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	8,000.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	2,195.00	
Qualified General Improvement Bonds	January 18, 2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	1,370.00	
Qualified General Improvement Bonds	March 25, 2013	22,660	March 25, 2013	0.030	July 15, 2020	3,815.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	3,190.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	6,140.00	
Qualified General Improvement Bonds	fy18	22,310	December 28, 2017	0.040	July 15, 2022	22,000.00	
Qualified General Improvement Bonds	FY19	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	9,945.00	\$ 78,470.00
G.O. Pension Refunding Bonds	4/1/2003	22,991	April 1, 2003	Varies	April 1, 2022	3,966.11	3,966.11
School Pension Refunding Bonds	4/1/2003	19,945	April 1, 2003	3.091-3.291%	April 1, 2022	2,005.00	2,005.00
School Improvement Bonds - Series A	2010	6,923	June 29, 2010	4.000-5.000%	July 15, 2020	250.00	
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	630.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	1,325.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	1,000.00	
School Improvement Bonds	fy18	130	December 28, 2017	3.000-5.000%	July 15, 2036	4,875.00	
School Improvement Bonds	FY19	362	December 21, 2018	3.000-5.000%	August 1, 2029	330.00	8,410.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	5,525.00	5,525.00
Total Serial Bonds Issued							\$ 98,376.11

**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, 2020 (Thousands)
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	4.000%	March 15 ,2021	455.00	6,140.00
				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	
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000%	July 15,2022	7,180.00	22,000.00
				4.000%	July 15,2022	6,420.00	
				4.000%	July 15,2022	8,400.00	
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	4.000%	August 1, 2020	700.00	9,945.00
				4.000%	August 1, 2021	700.00	
				5.000%	August 1, 2022	700.00	
				5.000%	August 1, 2023	700.00	
				5.000%	August 1, 2024	745.00	
				5.000%	August 1, 2025	1,200.00	
				5.000%	August 1, 2026	1,200.00	
				5.000%	August 1, 2027	1,250.00	
				5.000%	August 1, 2028	1,350.00	
				3.250%	August 1, 2029	1,400.00	
G.O. Pension Refunding Bonds	2012	12,245	November 29, 2012	3.341%	April 1, 2021	1,555.00	3,966.11
				3.541%	April 1, 2022	1,215.00	
				3.741%	April 1, 2023	200.00	
	2013	17,446	March 1, 2003	0.000%	April 1, 2021	564.04	
				0.000%	April 1, 2022	432.07	
School Pension Refunding Bonds	2012	12,690	November 29, 2012	3.291%	April 1, 2021	1,700.00	2,005.00
				3.291%	April 1, 2022	305.00	
School Improvement Bonds - Series A	2010	6,923	June 29, 2010	5.000%	July 15, 2020	250.00	250.00

**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, 2020 (Thousands)
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	5.000%	July 15, 2020	90.00	
				5.000%	July 15, 2021	90.00	
				4.000%	July 15, 2022	90.00	
				4.000%	July 15, 2023	90.00	
				4.250%	July 15, 2024	90.00	
				4.250%	July 15, 2025	90.00	
				4.250%	July 15, 2026	90.00	
School Improvement Bonds	2015	1,875	June 17, 2015	4.000%	April 15, 2021	125.00	
				3.000%	April 15, 2022	200.00	
				3.000%	April 15, 2023	200.00	
				3.000%	April 15, 2024	200.00	
				3.000%	April 15, 2025	200.00	
				3.000%	April 15, 2026	200.00	
				3.000%	April 15, 2027	200.00	
School Improvement Bonds	2017	1,300	June 13, 2017	3.000%	March 15, 2021	100.00	
				3.000%	March 15, 2022	100.00	
				2.000%	March 15, 2023	100.00	
				3.000%	March 15, 2024	100.00	
				3.000%	March 15, 2025	120.00	
				3.000%	March 15, 2026	120.00	
				3.000%	March 15, 2027	120.00	
				3.000%	March 15, 2028	120.00	
				3.125%	March 15, 2029	120.00	

**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, 2020 (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, 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		330.00
Total School								
Hotel Bonds	2014	9,875	February 5, 2014	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		5,525.00
Total							\$ 98,376.11	

**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, 2019	Increase	Decrease	Balance - June 30, 2020
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		6/5/2020	12/30/2020	1.550%	-	17,781,000.00	-	17,781,000.00
Various Capital Improvements	6/5/2020	6/5/2020	6/4/2021	1.700%	-	4,125,000.00	-	4,125,000.00
					<u>\$ 17,781,000.00</u>	<u>\$21,906,000.00</u>	<u>\$ 17,781,000.00</u>	<u>\$21,906,000.00</u>
				<u>Ref.</u>	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		6/5/2020	12/30/2020	1.550%	-	2,700,000.00	-	2,700,000.00
Various School Capital Improvements	6/5/2020	6/5/2020	6/4/2021	1.700%	-	600,000.00	-	600,000.00
					<u>\$ 2,700,000.00</u>	<u>\$ 3,300,000.00</u>	<u>\$ 2,700,000.00</u>	<u>\$ 3,300,000.00</u>
				<u>Ref.</u>	C	C-2	C-2	C
						<u>FY 20 BANs</u>		
					G.O. BANs	\$ 4,125,000.00		
					School BANs	600,000.00		
				<u>Ref.</u>	C-10	<u>\$ 4,725,000.00</u>		
							G.O. BANs	\$21,906,000.00
							School BANs	3,300,000.00
						<u>Ref.</u>	C-8	<u>\$25,206,000.00</u>

**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	Funded by	Capital	Authorizations			Paid or	Balance - June
				30, 2019	Grants	Improvement	Deferred	Charges to	Cancelled	Charged	30, 2020
				Funded		Fund	Future Taxation	Unfunded		Funded	
Various Capital Improvements of the City of Trenton	97-137	11/25/97	12,923,226.00	\$ 24,420.28	\$ -	\$ -	\$ -	\$ -	\$ 24,420.28	\$ -	\$ -
Various Capital Improvements of the City of Trenton	99-7	01/22/99	10,834,700.00	19,412.16	-	-	-	-	19,412.16	-	-
Various Capital Improvements of the City of Trenton	00-11	02/04/00	8,723,500.00	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	-	-	-	-	452,831.00	-	285,062.00
Various Capital Improvements of the City of Trenton	03-94	06/05/03	12,287,660.00	369.89	-	-	-	-	-	-	369.89
Various Capital Improvements of the City of Trenton	04-68	08/05/04	20,267,600.00	53,204.90	-	-	-	-	-	4,829.45	48,375.45
Various Capital Improvements of the City of Trenton	05-86	07/19/05	14,099,373.00	69,353.99	-	-	-	-	-	10,921.99	58,432.00
Various Capital Improvements of the City of Trenton	06-102, 07-20	12/21/06, 2/15/07	20,006,122.00	1,529,542.45	-	-	-	-	-	12,664.20	1,516,878.25
Various Capital Improvements of the City of Trenton	07-28	04/19/07	1,600,000.00	16,433.76	-	-	-	-	-	16,384.63	49.13
Various Capital Improvements of the City of Trenton	07-079	12/06/07	11,168,000.00	2,056,359.67	-	-	-	-	-	913,746.80	1,142,612.87
Various Capital Improvements of the City of Trenton	10-035	06/17/10	12,746,529.00	5,211,828.28	-	-	-	-	378,942.55	650,570.93	4,182,314.80
Various Capital Improvements of the City of Trenton	13-18	06/24/13	12,993,170.00	1,544,094.87	-	-	-	-	978.91	124,613.57	1,418,502.39
Various Capital Improvements of the City of Trenton	13-57	01/07/14	1,765,255.53	132,248.28	-	-	(53,788.00)	-	-	-	78,460.28
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	1,439,622.59	-	-	-	-	-	(230,902.05)	1,670,524.64
Various Capital Improvements of the City of Trenton	15-01	02/26/15	2,400,000.00	(3,203.76)	-	-	-	-	-	(5,355.24)	2,151.48
Various Capital Improvements of the City of Trenton	16-35	07/21/15	18,243,514.00	8,289,938.86	-	-	-	-	-	2,209,809.36	6,080,129.50
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	144,153.10	-	-	-	-	-	-	144,153.10
Various Capital Improvements of the City of Trenton	18-15	04/12/18	1,150,000.00	195,665.24	-	-	-	-	-	56,492.70	139,172.54
Various Capital Improvements of the City of Trenton	18-30	06/21/18	7,679,580.00	4,087,695.38	-	-	-	-	-	1,862,194.78	2,225,500.60
Various Capital Improvements of the City of Trenton	18-32	06/21/18	1,222,710.00	1,222,710.00	-	-	53,788.00	-	-	975,388.50	301,109.50
Various Capital Improvements of the City of Trenton	20-008	03/01/20	12,114,061.00	-	-	615,703.00	-	11,498,358.00	-	257,034.69	11,857,026.31
Hetzel Field Project of the City of Trenton	20-33	05/21/20	1,000,000.00	-	750,000.00	-	-	250,000.00	-	-	1,000,000.00
School Capital Improvements of the City of Trenton	08-43	09/04/08	600,000.00	70,258.44	-	-	-	-	-	3,987.32	66,271.12
School Capital Improvements of the City of Trenton	08-44	09/04/08	750,000.00	7,208.28	-	-	-	-	-	3,486.85	3,721.43
School Capital Improvements of the City of Trenton	12-04	02/24/12	4,175,000.00	239,421.66	-	-	-	-	-	15,752.54	223,669.12
School Capital Improvements of the City of Trenton	18-13	03/21/18	2,980,000.00	780,079.71	-	-	-	-	-	674,294.50	105,785.21
DOT Projects of the City of Trenton	19-38	06/20/19	584,950.00	584,950.00	-	-	-	-	-	500.00	584,450.00
DOT Projects of the City of Trenton	20-10	03/11/20	1,187,452.00	-	1,187,452.00	-	-	-	-	-	1,187,452.00
DOT Projects of the City of Trenton	19-53	09/23/20	1,163,151.00	-	1,163,151.00	-	-	-	-	-	1,163,151.00
				<u>\$ 28,575,443.81</u>	<u>\$ 3,100,603.00</u>	<u>\$ 615,703.00</u>	<u>\$ -</u>	<u>\$ 11,748,358.00</u>	<u>\$ 876,584.90</u>	<u>\$ 7,558,351.14</u>	<u>\$ 35,605,171.77</u>
Ref.				C	C-6			C-8, C-12	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, 2019	FY 20 Authorization	BANs Issued	Balance - June 30, 2020
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	75,364.12	-	3,000.00	72,364.12
Various Capital Improvements	05-86	07/19/05	139,725.52	-	32,000.00	107,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 2/18/07	2,601,945.92	-	21,000.00	2,580,945.92
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	2,351,500.00	-	593,000.00	1,758,500.00
Various Capital Improvements	10-35	06/21/10	4,046,387.00	-	70,000.00	3,976,387.00
Various Capital Improvements	13-18	06/24/13	2,746,095.00	-	16,000.00	2,730,095.00
Various Capital Improvements	14-38	09/05/14	63,288.00	-	-	63,288.00
Various Capital Improvements	14-40	09/05/14	1,612,721.00	-	-	1,612,721.00
Various Capital Improvements	15-01	02/26/15	400,000.00	-	362,000.00	38,000.00
Various Capital Improvements	16-35	07/21/16	8,535,800.00	-	390,000.00	8,145,800.00
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	-	68,000.00	142,900.00
Various Capital Improvements	18-30	06/21/18	5,796,886.00	-	2,570,000.00	3,226,886.00
Hetzel Field Loan	20-33	05/21/20	-	250,000.00	-	250,000.00
Various Capital Improvements	20-8	03/23/20	-	11,498,358.00	-	11,498,358.00
Subtotal General Capital Improvements			29,592,773.34	11,748,358.00	4,125,000.00	37,216,131.34
Various School Capital Improvements	12-04	02/04/12	238,000.00	-	20,000.00	218,000.00
Various School Capital Improvements	18-13	03/21/18	680,000.00	-	580,000.00	100,000.00
Subtotal School Capital Improvements			918,000.00	-	600,000.00	318,000.00
			\$ 30,510,773.34	\$ 11,748,358.00	\$ 4,725,000.00	\$ 37,534,131.34
		<u>Ref.</u>	C	C-8, C-11		C

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

C-13

GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE

	<u>Ref.</u>		
Balance - June 30, 2019	C	\$	597,828.03
Decreased by:			
Loans Paid	C-7		<u>151,852.39</u>
Balance - June 30, 2020	C	\$	<u>445,975.64</u>
	<u>Green Acres</u>	<u>DCA</u>	<u>Total</u>
Balance - June 30, 2019	\$ 160,405.67	\$ 437,422.36	\$ 597,828.03
Decreased by:	<u>42,496.80</u>	<u>109,355.59</u>	<u>151,852.39</u>
Balance - June 30, 2020	<u>\$ 117,908.87</u>	<u>\$ 328,066.77</u>	<u>\$ 445,975.64</u>
	C	C	

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

C-14

GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance - June 30, 2019	C	\$	5,424,960.98
Increased by			
Open Balance of Purchase Orders			5,034,604.98
Decreased by			
Transfer to Improvement Authorization			<u>5,424,960.98</u>
Balance - June 30, 2020	C	\$	<u>5,034,604.98</u>

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

C-15

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

	<u>Ref.</u>	
Balance - June 30, 2019	C	\$ 628,285.00
Increased by		
Transfer from Current Budget	C-4	<u>123,212.42</u> 751,497.42
Decreased by		
Record Capital Ordinance	C-4	<u>615,703</u>
Balance - June 30, 2020	C	<u><u>\$ 135,794.42</u></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>	<u>Ref.</u>	<u>June 30,</u>	
		<u>2020</u>	<u>2019</u>
Operating Fund			
Cash	D-11	\$ 3,345,746.31	\$ 4,804,215.67
Investments	D-12	21,847,405.47	27,503,060.11
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		4,241.72	27,522.24
		<u>25,197,893.50</u>	<u>32,335,298.02</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	8,899,069.65	11,134,230.66
Accounts Receivable Water Liens		822,757.80	808,940.74
Total Receivable with Reserves		<u>9,721,827.45</u>	<u>11,943,171.40</u>
Deferred Charges			
Total Operating Fund		<u>35,003,672.72</u>	<u>44,278,469.42</u>
Capital Fund			
Cash	D-11	2,662,078.77	2,624,629.73
Investments	D-12	7,190,116.56	10,050,871.58
		<u>9,852,195.33</u>	<u>12,675,501.31</u>
Recv. W/O Resv.- Loans / Bonds Receivable-NJEIT		21,758,292.00	7,817,527.00
Recv. W Resv.- Principal Forgiveness-NJEIT Loan		1,571,960.00	1,625,202.00
Interfund Accounts Receivable		14,068.71	-
Fixed Capital		320,930,252.29	314,343,029.33
Fixed Capital Authorized and Uncompleted		78,489,586.45	98,838,568.79
		<u>422,764,159.45</u>	<u>422,624,327.12</u>
Total Capital Fund		<u>432,616,354.78</u>	<u>435,299,828.43</u>
Total Operating & Capital Funds		<u>\$ 467,620,027.50</u>	<u>\$ 479,578,297.85</u>
<u>Liabilities, Reserves, and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	5,641,890.57	7,607,373.09
Appropriation Reserve	D-3	5,349,339.05	11,251,424.31
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		2,914,524.19	1,178,267.28
Accrued Interest on Bonds and Notes		1,380,188.10	1,029,353.75
Interfund Accounts Payables		251,215.03	426,252.82
Reserve for Sick & Vacation		1,258,341.83	1,323,023.43
		<u>16,816,812.77</u>	<u>22,837,008.68</u>
Reserve for Receivables		9,721,827.45	11,943,171.40
Fund Balance	D-1	8,465,032.50	9,498,289.34
Total Operating Fund		<u>35,003,672.72</u>	<u>44,278,469.42</u>
Capital Fund			
Serial Bonds -NJIB Loans / WW Bond Payable	D-4, D-4A	68,627,894.08	58,102,687.21
Serial Bonds - Qualified	D-10, D-10A	58,610,000.00	61,711,000.00
Bond Anticipation Notes	D-5	7,959,775.00	4,607,775.00
Interfund Accounts Payable		-	13,561.31
Improvement Authorizations			
Funded		6,780,560.27	2,054,832.53
Unfunded		43,678,466.12	72,879,958.92
Reserve for			
Amortization		200,965,511.33	192,424,733.61
Deferred Amortization		13,394,860.87	10,264,045.99
Principal Forgiveness-NJEIT Loan		1,625,202.00	1,625,202.00
Reserve Loan Receivable		438,895.00	438,895.00
Capital Improvement Fund		1,230,975.72	6,000,295.19
Encumbrances	D-13	28,031,150.06	23,903,777.34
Fund Balance	D-9	1,273,064.33	1,273,064.33
Total Capital Fund		<u>432,616,354.78</u>	<u>435,299,828.43</u>
Total Operating & Capital Funds		<u>\$ 467,620,027.50</u>	<u>\$ 479,578,297.85</u>

There were bonds and notes authorized but not issued of \$71,127,952.92 and \$93,449,989 at June 30, 2020, and 2019, respectively (D-7).

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

D-1

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

	Ref.	June 30,	
		2020	2019
<u>Revenue And Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 9,038,414.02	\$ 14,116,395.97
Rents	D-2	35,287,334.52	39,744,235.82
Fire Hydrant Service	D-2, D-8, D-11	785,247.98	991,768.74
Miscellaneous	D-2, D-11	607,928.04	984,149.24
Other Credits To Income			
Appropriation Reserves Lapsed		9,285,261.69	3,896,138.07
Unallocated Receipts		-	109.72
Prior Year Accounts Payable		491,120.51	195,161.49
Credit From Water Capital-Reservoir		194,203.90	-
Total Revenues		<u>55,689,510.66</u>	<u>59,927,959.05</u>
<u>Expenditures</u>			
Operating		30,326,098.78	36,751,653.34
Debt Service		6,739,612.37	7,667,451.06
Statutory Expenditures		2,129,104.84	2,166,575.41
Deferred Charge - Overexpenditure		20,000.00	17,984.72
Qualified Bond P&I (Current Fund)		5,506,456.34	3,728,103.50
Surplus (Current Fund)		3,050,000.00	3,150,000.00
	D-3	<u>47,771,272.33</u>	<u>53,481,768.03</u>
Refunds Of Prior Years' Revenues	D-8, D-11	<u>17,032.92</u>	<u>8,083.64</u>
Total Expenditures		<u>47,788,305.25</u>	<u>53,489,851.67</u>
Excess in Revenue		7,901,205.41	6,438,107.38
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Budget Appropriation	D-3	<u>103,951.77</u>	<u>-</u>
Statutory Excess To Fund Balance		8,005,157.18	6,438,107.38
Fund Balance - June 30, 2019	D	<u>9,498,289.34</u>	<u>17,176,577.93</u>
Subtotal		17,503,446.52	23,614,685.31
Less: Fund Balance Utilized	D-2	<u>9,038,414.02</u>	<u>14,116,395.97</u>
Fund Balance - June 30, 2020	D	<u>\$ 8,465,032.50</u>	<u>\$ 9,498,289.34</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, 2020**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Surplus Anticipated	D-1	\$ 9,038,414.02	\$ 9,038,414.02	\$ -
Rents	D-1	37,300,000.00	35,287,334.52	(2,012,665.48)
Fire Hydrant Service	D-1, D-8, D-11	850,000.00	785,247.98	(64,752.02)
Miscellaneous	D-1, D-11	800,000.00	607,928.04	(192,071.96)
Total Budget Revenues	D-3	<u>\$47,988,414.02</u>	<u>\$45,718,924.56</u>	<u>\$(2,269,489.46)</u>

Analysis of Certain Realized Revenues

	<u>Ref.</u>	
Rents		
Consumer Accounts Receivable	D-8	\$35,342,564.89
Consumer Lien Receivable	D-11	41,668.29
Gross Revenue		<u>35,384,233.18</u>
Decreased by		
Payment of State Tax	D-11	96,898.66
Total Rents	D-1	<u>\$35,287,334.52</u>
Miscellaneous		
Interest on Investments		\$ 483,590.34
Miscellaneous		124,337.70
Total Miscellaneous	D-1, D-11	<u>\$ 607,928.04</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		Paid or Charged	Expended		Unexpended	
	Budget	Budget After Modification		Reserved	Total Expended	Balance Cancelled	Over Expenditure
Operating							
Salaries and Wages	\$10,074,878.80	\$10,074,878.80	\$ 8,859,418.23	\$ 1,215,460.57	\$10,074,878.80	\$ -	\$ -
Other Expenses	20,251,219.98	20,251,219.98	16,209,259.35	4,041,960.63	20,251,219.98	-	-
Debt Services							
Payment of Bond Principal NJEIT	5,888,690.48	5,888,690.48	5,867,632.48	-	5,867,632.48	21,058.00	-
Interest on Bonds NJEIT	944,601.26	944,601.26	644,568.05	-	644,568.05	300,033.21	-
Interest on Notes	123,460.07	123,460.07	227,411.84	-	227,411.84	-	103,951.77
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.)	770,728.23	770,728.23	740,595.90	30,132.33	770,728.23	-	-
Unemployment Compensation Insurance	61,785.52	61,785.52	-	61,785.52	61,785.52	-	-
Deferred Charge - Overexpenditure	20,000.00	20,000.00	20,000.00	-	20,000.00	-	-
Qualified Bond P&I (Current)	5,506,458.59	5,506,458.59	5,506,456.34	-	5,506,456.34	2.25	-
Surplus (Current Fund)	<u>3,050,000.00</u>	<u>3,050,000.00</u>	<u>3,050,000.00</u>	<u>-</u>	<u>3,050,000.00</u>	<u>-</u>	<u>-</u>
Total	<u>\$47,988,414.02</u>	<u>\$47,988,414.02</u>	<u>\$42,421,933.28</u>	<u>\$ 5,349,339.05</u>	<u>\$47,771,272.33</u>	<u>\$ 321,093.46</u>	<u>\$ 103,951.77</u>
	<u>Ref.</u>	<u>D-2</u>	<u>D-2</u>	<u>D</u>	<u>D-1</u>		<u>D-1</u>
		<u>Ref.</u>					
		Cash Disbursed	D-11	\$33,162,606.48			
		Reserve for Encumbrances	D, D-14	5,641,890.57			
		Interest on Bonds and Notes		3,617,436.23			
				<u>\$42,421,933.28</u>			

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

D-4

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

	<u>Ref.</u>	
Balance - June 30, 2019	D, D-4A	\$ 58,102,687.21
Increased by:		
Bond/Loan Issued - Lead Line Water Service		
Replacement #1111001-011	D-4A	15,000,000.00
Loan Adjustments per State	D-4A	<u>2,066,359.35</u>
		<u>17,066,359.35</u>
Decreased by:		
Loan Adjustment per State #010	D-4A	673,520.00
Bond Principal Payments	D-4A	<u>5,867,632.48</u>
		<u>6,541,152.48</u>
Balance - June 30, 2020	D, D-4A	<u>\$ 68,627,894.08</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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Appropriation	Balance - June 30, 2020
NJ Trust Loan	Dewatering Facility-#2 State Loan # S340963-01-01	10/15/1999	\$ -	5.7000%	FY 2020	\$ -	\$ 48,942.00	\$ -	\$ -	\$ 48,942.00	\$ -
NJ Fund Loan	Dewatering Facility-#2 State Loan # S340963-01-01	10/15/1999	818,942.00		FY 2020	-	33,956.96	-	-	33,956.96	-
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% 4.2500% 4.3750%	FY 2021 FY 2022 FY 2023 FY 2024 FY 2025	345,000.00 365,000.00 380,000.00 400,000.00 420,000.00 <u>1,910,000.00</u>	2,240,000.00	-	-	330,000.00	1,910,000.00
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	6,843,646.00		FY 2021 FY 2022 FY 2023 FY 2024 FY 2025	343,082.33 344,893.32 341,975.61 343,585.38 345,445.88 <u>1,718,982.52</u>	2,063,574.14	-	-	344,592.49	1,718,981.65

**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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2020
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	4.0000%	FY 2021	725,000.00	6,450,000.00	-	-	695,000.00	5,755,000.00
				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					
						<u>5,755,000.00</u>					
NJ Fund Loan	Pre-Treatment Project Series 2006A -Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		FY 2021	223,007.07	1,777,092.54	-	-	222,634.51	1,554,458.03
					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	221,153.02					
						<u>1,554,458.38</u>					

**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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2020
NJ Fund Loan	Pre-Treatment Project #1 Series 2006A-Amt State Loan # W1111001-004	11/9/2006	32,269,779.00		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	1,621,788.82					
						<u>11,399,361.53</u>					
		13,032,014.97	-	-	1,632,653.08	11,399,361.89					
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00	4.000%	FY 2021	190,000.00					
				5.000%	FY 2022	200,000.00					
				5.000%	FY 2023	210,000.00					
				4.250%	FY 2024	220,000.00					
				4.500%	FY 2025	225,000.00					
				4.500%	FY 2026	235,000.00					
				4.500%	FY 2027	33,348.00					
					<u>1,313,348.00</u>						
		1,486,225.00	-	12,123.00	185,000.00	1,313,348.00					
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	9,660,870.00		FY 2021	488,425.44					
					FY 2022	490,623.49					
					FY 2023	490,165.56					
					FY 2024	490,302.94					
					FY 2025	471,123.55					
						<u>2,430,640.97</u>					
		2,923,645.59	-	-	493,004.72	2,430,640.87					

**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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2020
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00	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>1,305,000.00</u>					
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		FY 2021	326,059.32					
					FY 2022	326,059.32					
					FY 2023	326,059.32					
					FY 2024	326,059.32					
					FY 2025	326,059.32					
					FY 2026	326,059.32					
					FY 2027	326,059.32					
					FY 2028	326,059.32					
					FY 2029	326,059.32					
					FY 2030	217,372.92					
		<u>3,151,906.80</u>			3,477,966.12	-	-	326,059.32	3,151,906.80		
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	5.000%	FY 2021	265,000.00					
				5.000%	FY 2022	280,000.00					
				5.000%	FY 2023	290,000.00					
				5.000%	FY 2024	305,000.00					
				5.000%	FY 2025	320,000.00					
				5.000%	FY 2026	335,000.00					
				5.000%	FY 2027	355,000.00					
				5.000%	FY 2028	370,000.00					
				5.000%	FY 2029	390,000.00					
				5.000%	FY 2030	410,000.00					
				5.000%	FY 2031	430,000.00					
						<u>3,750,000.00</u>					
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		FY 2021	260,211.85					
					FY 2022	260,211.85					
					FY 2023	260,211.85					
					FY 2024	260,211.85					
					FY 2025	260,211.85					
					FY 2026	260,211.85					
					FY 2027	260,211.85					
					FY 2028	260,211.85					
					FY 2029	260,211.85					
					FY 2030	260,211.85					
					FY 2031	173,474.85					
						<u>2,775,593.35</u>					

**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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2020
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	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					
					Adjustment	345,178.00					
	<u>2,240,000.00</u>	1,994,822.00	-	345,178.00	100,000.00	2,240,000.00					
NJ Fund Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	8,467,173.00		FY 2021 through FY 2034	6,027,478.94	5,709,499.16		1,035,538.35	430,534.21	6,314,503.30
					FY 2035	287,023.01					
						<u>6,314,501.95</u>					
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-008	5/26/2017	8,754,186.00	5.000%	FY 2021 through FY 2027	665,000.00	2,165,000.00			75,000.00	2,090,000.00
				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					
				2.750%	FY 2032 through FY 2033	255,000.00					
				2.875%	FY 2034 through FY 2035	265,000.00					
				3.000%	FY 2036 through FY 2038	435,000.00					
					<u>2,090,000.00</u>						

**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, 2019	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2020					
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00		FY 2021 through FY 2037 FY 2038	5,695,736.47	6,254,142.35	-		335,043.34	5,919,099.01					
						223,362.54										
						<u>5,919,099.01</u>										
NJ Fund Loan	Lead Line Water Service State Loan # W1111001-011	11/20/2019	11,110,000.00		FY 2021 through FY 2031 FY 2020 through FY 2039 FY 2040	6,214,067.64	-	11,110,000.00	-	-	11,110,000.00					
						4,519,321.92										
						376,610.44										
						<u>11,110,000.00</u>										
NJ Fund Loan	Lead Line Wat Ser Replace State Loan # W1111001-011	11/20/2019	3,890,000.00		FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 FY 2028 FY 2029 FY 2030 FY 2031 - FY 2040	150,000.00	-	3,890,000.00	-	-	3,890,000.00					
						155,000.00										
						160,000.00										
						165,000.00										
						170,000.00										
						175,000.00										
						180,000.00										
						185,000.00										
						190,000.00										
						2,360,000.00										
						<u>3,890,000.00</u>										
						<u>\$ 66,561,534.51</u>						<u>\$ 58,102,687.21</u>	<u>\$ 15,000,000.00</u>	<u>\$ 1,392,839.35</u>	<u>\$ 5,867,632.48</u>	<u>\$ 68,627,894.08</u>
						Ref.						D	D-4	D-4	D	

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

D-5

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

Ordinance Number	Date of Original Note	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2019	Sale Increase	Maturity Decrease	Balance June 30, 2020
06-103	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	\$ 420,775.00	\$ -	\$ 420,775.00	\$ -
06-103	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	420,775.00	-	420,775.00
07-046	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	85,000.00	-	85,000.00	-
07-046	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	85,000.00	-	85,000.00
12-020	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	475,000.00	-	475,000.00	-
12-020	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	475,000.00	-	475,000.00
13-19	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	1,500,000.00	-	1,500,000.00	-
13-19	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	1,500,000.00	-	1,500,000.00
14-39	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	850,000.00	-	850,000.00	-
14-39	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	850,000.00	-	850,000.00
16-37	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	927,000.00	-	927,000.00	-
16-37	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	927,000.00	-	927,000.00
18-31	6/7/2019	Various Improvements to the Water Utility	6/7/2019	6/5/2020	2.55	350,000.00	-	350,000.00	-
18-31	6/5/2020	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	-	350,000.00	-	350,000.00
07-046	6/5/2020	Various Improvements to the Water Utility	6/5/2020	6/4/2021	1.70	-	905,000.00	-	905,000.00
12-020	6/5/2020	Various Improvements to the Water Utility	6/5/2020	6/4/2021	1.70	-	28,000.00	-	28,000.00
13-19	6/5/2020	Various Improvements to the Water Utility	6/5/2020	6/4/2021	1.70	-	906,000.00	-	906,000.00
14-39	6/5/2020	Various Improvements to the Water Utility	6/5/2020	6/4/2021	1.70	-	463,000.00	-	463,000.00
18-31	6/5/2020	Various Improvements to the Water Utility	6/5/2020	6/4/2021	1.70	-	1,050,000.00	-	1,050,000.00
						<u>\$ 4,607,775.00</u>	<u>\$ 7,959,775.00</u>	<u>\$ 4,607,775.00</u>	<u>\$ 7,959,775.00</u>
					<u>Ref.</u>	D	D-11	D-11	D

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

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

Improvement Description	Number	Fiscal Year	Ordinance		Balance - June 30, 2019		FY 2020 Authorizations	Authorizations Cancelled	Prior Year Reserve for Encumbrances	Current Year Reserve for Encumbrances	Paid or Charged	Balance - June 30, 2020	
			Date	Amount	Funded	Unfunded						Funded	Unfunded
Improvements to Water Lines & Delivery System	04-066	FY 2005	8/5/2004	\$ 15,700,000.00	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 33,522.48	\$ -	\$ -	\$ -	\$ 8,522.48
Various Improvements to Water Lines & Delivery System	06-103	FY 2007	12/21/2006	10,000,000.00	-	-	-	-	-	-	-	-	-
Various Improvements to Water Lines & Delivery System	07-046	FY 2008	8/23/2007	5,500,000.00	-	1,904,796.90	-	1,005,126.69	1,113,729.51	639,039.72	1,374,360.00	-	0.00
Various Improvements to Water Lines & Delivery System	07-075	FY 2008	11/20/2007	3,500,000.00	-	-	-	-	-	-	-	-	-
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	-	268,867.94	-	9,600,968.64
Capital Improvement Fund-Various Improvements to Water Utility	11-017	FY 2011	4/21/2011	6,000,000.00	-	-	-	-	-	-	-	-	-
Various Improvements to the Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	1,517,666.68	-	1,477,625.69	27,348.51	19,800.00	47,589.50	-	-
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	8,011,968.10	-	7,891,101.80	641,423.70	214,176.96	473,703.04	-	75,000.00
Improvements to Water Utility Capital Improvement Fund	13-21	FY 2013	6/24/2013	4,000,000.00	-	-	-	-	-	-	-	-	-
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	-	6,998,262.25	9,194.30	-	-	-	-
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	14,282,384.16	-	9,395,096.11	731,966.79	4,663,075.28	643,115.40	-	313,064.16
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	-	15,039,570.25	-	8,986,507.24	450,404.38	447,380.84	56,086.55	-	6,000,000.00
Improvement to Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	1,055,098.39	-	-	230,946.39	2,649,959.97	1,025,205.38	1,624,754.59	824,152.00	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	14,817,725.99	-	7,752,359.07	3,693,820.01	7,701,699.76	1,417,954.33	-	1,639,532.84
Lead Line Service Water Replacement	19-16	FY 2019	3/5/2019	15,000,000.00	-	571,542.31	-	-	14,427,807.69	13,290,930.25	667,041.61	-	1,041,378.14
Raw Water Intake, Lcr, Proj. Vehicle Capital Improvement Fund	20-24	FY 2020	4/22/2020	6,000,000.00	-	-	6,000,000.00	-	-	29,841.73	13,750.00	5,956,408.27	-
Lead and Copper Rule Compliance	20-27	FY 2020	5/15/2020	25,000,000.00	-	-	25,000,000.00	-	-	-	-	-	25,000,000.00
				<u>\$ 2,054,832.53</u>	<u>\$ 72,879,958.92</u>	<u>\$ 31,000,000.00</u>	<u>\$ 44,761,759.38</u>	<u>\$ 23,903,777.34</u>	<u>\$ 28,031,150.06</u>	<u>\$ 6,587,222.96</u>	<u>\$ 6,780,560.27</u>	<u>\$ 43,678,466.26</u>	
			Ref.	D	D			D-13	D-13	D-11	D	D	
				Capital Improvement Fund	\$ 6,000,000.00		D-11						
				BANANs	25,000,000.00		D-7						
					<u>\$ 31,000,000.00</u>								
				Capital Improvement Fund	1,230,680.53								
				BANANs	43,531,078.85		D-7						
					<u>\$ 44,761,759.38</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, 2019	FY 2020 Authorizations	Authorizations Cancelled	NJIB Bonds	BANs Issued	Balance June 30, 2020
04-066	Various Improvements to Water Lines & Delivery System	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	\$ -	\$ -
07-046 8/23/2007	Completion of the Repair of & Improvements to Water Filtration Plant	3,012,912.00	-	1,005,126.55	-	905,000.00	1,102,785.45
10-034 6/21/2010	Improvements to Water Utility - Cover for Pennington Ave. Reservoir	9,779,209.00	-	-	287,294.00	-	9,491,915.00
12-020 5/24/2013	Various Improvements to Water Lines & Delivery System	1,554,856.00	-	1,477,625.69	-	28,000.00	49,230.31
13-19 6/24/2013	Various Improvements to Water Lines & Delivery System	9,090,500.00	-	7,891,101.80	-	906,000.00	293,398.20
13-59 1/14 OR 4/14	Five Year Cleaning & Lining Lines	6,479,090.00	-	6,998,262.25	-	-	(519,172.25)
14-039	Various Improvements to Water Lines & Delivery System	14,870,422.00	-	9,395,096.11	-	463,000.00	5,012,325.89
16-037 6/21/2016	Various Improvements to Water Lines & Delivery System	15,273,000.00	-	8,986,507.24	-	-	6,286,492.76
18-31 6/21/2018	Improvements to Water Utility	18,365,000.00	-	7,752,359.07	-	1,050,000.00	9,562,640.93
19-16 3/5/2019	Lead Line Service Water Replacement	15,000,000.00	-	-	151,663.00	-	14,848,337.00
20-27 5/15/2020	Lead Line Copper Rule Compliance	-	25,000,000.00	-	-	-	25,000,000.00
		<u>\$ 93,449,989.00</u>	<u>\$ 25,000,000.00</u>	<u>\$ 43,531,078.71</u>	<u>\$ 438,957.00</u>	<u>\$ 3,352,000.00</u>	<u>\$ 71,127,952.92</u>
Ref.		D	D-6	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, 2019	D		\$ 11,134,230.66
Increased by:			
Consumer Accounts Receivable		\$ 30,059,804.10	
Inch-Foot Charges		3,251,014.36	
Fire Hydrant Service		846,049.52	
Refund of Prior Year's Revenue	D-1, D-11	<u>17,032.92</u>	34,173,900.90
Decreased by			
Rents	D-11	35,687,120.27	
Less: Cash Refunds & Bad Checks		<u>(344,555.18)</u>	
	D-2		35,342,565.09
Fire Hydrants	D-1, D-2, D-11	785,247.98	
Transfer to Lien		<u>281,248.84</u>	
			<u>1,066,496.82</u>
Balance - June 30, 2020	D		<u>\$ 8,899,069.65</u>

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

D-9

WATER UTILITY CAPITAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE

	<u>Ref.</u>	
Balance - June 30, 2019	D	<u>\$ 1,273,064.33</u>
Balance - June 30, 2020	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

	<u>Ref.</u>	
Balance - June 30, 2019	D	\$61,711,000.00
Decreased by		
2020 Budget Appropri. to Pay Bonds		2,761,000.00
Adjustment		<u>340,000.00</u>
		<u>3,101,000.00</u>
Balance - June 30, 2020	D	<u>\$58,610,000.00</u>

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

D-10A

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

<u>Purpose of Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2020</u>
Refunding Bonds - Series 2010	6/15/2010 # 5	\$ 10,677,000.00	7/15/2021-7/15/2022	380,000	5.000%	\$ 7,520,000.00
			7/15/2023-7/15/2026	380,000	4.250%	
			7/15/2027-7/15/2028	380,000	4.380%	
			7/15/2029-7/15/2031	380,000	4.500%	
			07/15/32	380,000	4.630%	
			7/15/2033-7/15/2036	380,000	4.750%	
			7/15/2037-7/15/2040	380,000	5.000%	
Improvement to Water Distribution and Supply System (bonded outstanding BANs)	1/18/2012 # 6	19,348,000.00	02/01/21	810,000	3.000%	13,770,000.00
			02/01/22	810,000	5.000%	
			2/1/23-2/1/2025	810,000	3.000%	
			02/01/26	810,000	3.250%	
			02/01/27	810,000	3.375%	
			02/01/28	810,000	3.500%	
			02/01/29	810,000	3.625%	
			2/1/2030-2/1/2031	810,000	3.750%	
			2/1/2032-2/1/2036	810,000	4.000%	
			02/01/37	810,000	4.125%	
New Refunding Qualified Bonds 2013 ORD.# 13-2	3/25/2013 # 7	9,510,000.00	2021-2022	495,000	4.00%	6,725,000.00
			2023-2024	490,000	4.00%	
			2025	490,000	3.00%	
			2026-2027	485,000	3.00%	
			2028	480,000	3.13%	
			2029	470,000	3.25%	
			2030	465,000	3.38%	
			2031	455,000	3.38%	
			2032	450,000	3.50%	
			2033	330,000	3.38%	
			2034	325,000	3.50%	
			2035	320,000	3.50%	

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

D-10A

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

<u>Purpose of Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2020</u>
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	6/17/2015 # 8	5,252,000.00	4/15/21-4/15/2023	140,000	4.000%	4,555,000.00
			4/15/2024-4/15/2027	140,000	3.000%	
			04/15/28	140,000	3.125%	
			04/15/29	140,000	3.250%	
			04/15/30	140,000	3.375%	
			4/15/31-4/15/32	140,000	3.500%	
			04/15/33	140,000	3.625%	
			04/15/34	140,000	3.750%	
			4/15/35-4/15/37	145,000	4.000%	
			4/15/38-4/15/45	270,000	4.000%	
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	9/4/2015 # 9	2,575,000.00	12/01/20	190,000	5.000%	1,800,000.00
			12/01/21	185,000	5.000%	
			12/1/22-12/1/26	180,000	5.000%	
			12/01/27	180,000	3.750%	
			12/01/28	175,000	3.750%	
			12/01/29	170,000	3.750%	
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY'14&FY'15)	6/13/2017 # 10	5,400,000.00	3/15/20-3/15/22	150,000	4.000%	5,050,000.00
			03/15/23	150,000	3.000%	
			3/15/24-3/15/32	200,000	3.000%	
			3/15/33-3/15/34	200,000	3.125%	
			3/15/35-3/15/37	200,000	3.375%	
			3/15/38-3/15/41	200,000	3.500%	
			3/15/42-3/15/46	200,000	3.500%	

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

D-10A

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

<u>Purpose of Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2020</u>
Water Utility Bonds, Series 2018 #12	12/2019	19,791,000.00	FY 2021 through FY 2022	600,000	4.00%	
			FY 2023 through FY 2026	600,000	5.000%	
			FY 2027 through FY 2028	625,000	5.000%	
			FY 2029	650,000	5.00%	
			FY 2030	650,000	3.250%	
			FY 2031	675,000	3.250%	
			FY 2032	700,000	3.3750%	
			FY 2033	725,000	0.03375	
			FY 2034	750,000	0.035	
			FY 2035	800,000	0.035	
			FY 2036	850,000	0.03625	
			FY 2037	900,000	0.03625	
			FY 2038	950,000	0.0375	
			FY 2039	990,000	0.0375	
			FY 2040 through FY 2041	1,050,000	0.04	
			FY 2042 through FY 2044	1,200,000	0.04	
						<u>19,190,000.00</u>
						<u>\$ 58,610,000.00</u>
						D

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

D-11

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

	Ref.	Operating	Capital
Balance - June 30, 2019	D	<u>\$ 4,804,215.67</u>	<u>\$ 2,624,629.73</u>
Increased by Receipts			
Capital Improvement Fund	D-6	6,000,000.00	-
Bond Anticipation Notes	D-5	-	7,959,775.00
NJEIT Loan - Principal Forgiveness		-	438,957.00
Investments Matured	D-12	328,896,957.06	144,883,917.72
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		166,285.00	154,012.54
Interfund Advance Returned	D-10	33,472,505.11	12,726,916.50
Collection of Sewer Fees		11,027,424.95	-
Rents	D-8	35,687,120.27	-
Lien Collections	D-2	41,668.29	-
Fire Hydrant Revenue	D-1, D-2, D-8	785,247.98	-
Miscellaneous Revenue	D-1, D-2	607,928.04	-
Deferred Charge - Overexpenditure	D	83,951.77	-
Total Receipts		<u>416,769,088.47</u>	<u>166,163,578.76</u>
Decreased by Disbursements			
Bond Anticipation Notes	D-5	-	4,607,775.00
Investments Purchased	D-12	323,241,302.42	142,023,162.70
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		154,012.54	166,285.00
Improvement Authorizations	D-6	-	6,587,222.96
Interfund Advances		39,447,073.96	12,741,684.06
Budget Appropriation		33,162,606.48	-
Appropriation Reserves		6,721,797.19	-
Accounts Payable		624,361.10	-
Accrued Interest on Bonds and Notes		3,266,601.88	-
Payment of Sewer Fees		11,216,397.74	-
Payment of State Tax	D-2	96,898.66	-
Refund of Water Rents		296,505.86	-
Total Disbursements		<u>418,227,557.83</u>	<u>166,126,129.72</u>
Balance - June 30, 2020	D	<u>\$ 3,345,746.31</u>	<u>\$ 2,662,078.77</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, 2019	D	\$27,503,060.11	\$10,050,871.58
Increased by Investments Purchased	D-11	323,241,302.42	142,023,162.70
Decreased by Investments Matured	D-11	<u>328,896,957.06</u>	<u>144,883,917.72</u>
Balance - June 30, 2020	D	<u>\$21,847,405.47</u>	<u>\$ 7,190,116.56</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, 2019	D	\$ 23,903,777.34
Increased by:		
Charges 2019/2020		
Open Balance of POs	D-6	28,031,150.06
Decreased by		
Transfer to Improvement Authorizations	D-6	<u>23,903,777.34</u>
Balance - June 30, 2020	D	<u>\$ 28,031,150.06</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, 2019	D	\$ 7,607,373.09
Increased by		
2020 Open Purchase Orders		5,641,890.57
Decreased by		
Reserve Year End 2019 Open Purchase Orders		<u>7,607,373.09</u>
Balance - June 30, 2020	D	<u>\$ 5,641,890.57</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,	
		2020	2019
Operating Fund			
Cash	E-8	\$ 2,941,014.23	\$ 2,245,237.92
Investments	E-12	21,412.01	21,088.84
Total Operating Fund		<u>2,962,426.24</u>	<u>2,266,326.76</u>
Capital Fund			
Cash	E-8	331,269.96	601,667.18
Fixed Capital	E-9	2,899,859.83	2,331,462.61
Fixed Capital Authorized and Uncompleted	E-10	431,605.78	1,000,003.00
Total Capital Fund		<u>3,662,735.57</u>	<u>3,933,132.79</u>
Total Operating & Capital		<u>\$ 6,625,161.81</u>	<u>\$ 6,199,459.55</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund			
Reserve for Encumbrances	E-3	\$ 1,261.89	\$ 75.58
Appropriation Reserve	E-3	622,875.65	704,225.03
Accrued Interest on Bonds and Notes		1,298.17	990.00
Reserve for Sick and Vacation		80,000.00	80,000.00
Fund Balance	E-1	2,256,990.53	1,481,036.15
Total Operating Fund		<u>2,962,426.24</u>	<u>2,266,326.76</u>
Capital Fund			
Serial Bonds - Qualified	E-7	45,000.00	50,000.00
Bond Anticipation Notes	E-8	298,000.00	-
Capital Improvement Fund		400,000.00	400,000.00
Improvement Authorizations			
Unfunded	E-4	431,605.78	800,000.00
Funded	E-4	-	200,003.00
Reserve for			
Amortization		2,398,465.61	2,193,462.61
Deferred Amortization		88,000.00	288,003.00
Fund Balance	E-1A	1,664.18	1,664.18
Total Capital Fund		<u>3,662,735.57</u>	<u>3,933,132.79</u>
Total Operating & Capital		<u>\$ 6,625,161.81</u>	<u>\$ 6,199,459.55</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**

	Ref.	June 30,	
		2020	2019
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 8,843.73	\$ 8,843.73
Parking Fees and Charges	E-2	61,000.00	89,625.00
Lease Agreement with Justice Complex	E-2	1,299,996.00	1,299,996.00
Lease Agreement with TDC	E-2	199,958.07	169,195.29
Interest Income	E-2, E-8	426.55	602.01
Appropriation Reserves Lapsed	E-11	699,235.66	356,611.97
Total Revenues		<u>2,269,460.01</u>	<u>1,924,874.00</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		368,788.00	368,788.00
Reserve- Deferred Charged		-	8,729.73
Capital Outlay		470,000.00	500,000.00
Debt Service-Interest on Notes		422.17	-
Statutory Expenditures		38,540.73	29,895.00
Qualified Bond P&I - (Current Fund)		6,911.00	7,160.00
Surplus (Current Fund)		600,000.00	600,000.00
Total Expenditures	E-3	<u>1,484,661.90</u>	<u>1,514,572.73</u>
Statutory Excess to Fund Balance		784,798.11	410,301.27
Fund Balance - June 30, 2019	E	<u>1,481,036.15</u>	<u>1,079,578.61</u>
		2,265,834.26	1,489,879.88
Less: Fund Balance Utilized	E-2	<u>8,843.73</u>	<u>8,843.73</u>
Fund Balance - June 30, 2020	E	<u>\$ 2,256,990.53</u>	<u>\$ 1,481,036.15</u>

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

E-1A

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

	<u>Ref.</u>	
Balance - June 30, 2019	E	<u>\$ 1,664.18</u>
Balance - June 30, 2020	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, 2020

	<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, E-8	1,325,496.00	1,360,996.00	35,500.00
Lease Agreement with TDEC	E-1, E-8	160,000.00	199,958.07	39,958.07
Interest Income	E-1, E-8	500.00	426.55	(73.45)
		<u>\$ 1,494,839.73</u>	<u>\$1,570,224.35</u>	<u>\$ 75,384.62</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, 2020**

	Appropriated		Paid or Charged	Expended		Unexpended	
	Budget	Budget After Modification		Reserved	Total Expended	Balance Canceled	Over Expenditure
Operating							
Salaries and Wages	\$ 173,703.89	\$ 173,703.89	\$ 81,055.11	\$ 92,648.78	\$ 173,703.89	\$ -	\$ -
Other Expenses	195,084.11	195,084.11	142,097.79	52,986.32	195,084.11	-	-
Capital Outlay	470,000.00	470,000.00	-	470,000.00	470,000.00	-	-
Debt Services							
Interest on Notes	10,600.00	10,600.00	422.17	-	422.17	10,177.83	-
Deferred Charges and Statutory Expenditures							
Contribution to							
Public Employees Retirement System	25,000.00	25,000.00	25,000.00	-	25,000.00	-	-
Social Security System (O.A.S.I.)	11,810.00	11,810.00	6,300.18	5,509.82	11,810.00	-	-
Unemployment Compensation Insurance	1,730.73	1,730.73	-	1,730.73	1,730.73	-	-
Deferred Charges - S&W	-	-	-	-	-	-	-
Qualified Bond Principal & Interest	6,911.00	6,911.00	6,911.00	-	6,911.00	-	-
Surplus (Current Fund)	600,000.00	600,000.00	600,000.00	-	600,000.00	-	-
Total	\$ 1,494,839.73	\$ 1,494,839.73	\$ 861,786.25	\$ 622,875.65	\$ 1,484,661.90	\$ 10,177.83	\$ -
<u>Ref.</u>	E-2			E	E-1		
<u>Analysis of Paid or Charged</u>	<u>Ref.</u>						
Cash Disbursed	E-8		\$ 858,613.36				
Reserve for Encumbrances	E		1,261.89				
Interest on Bonds and Notes			1,911.00				
			<u>\$ 861,786.25</u>				

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

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - June 30, 2019		Canceled/ Paid or Charged	Balance - June 30, 2020	
	Number	Date		Unfunded	Funded		Unfunded	Funded
Improvement Parking Meter Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 800,000.00	\$ 200,003.00	\$ 568,397.22	\$ 431,605.78	\$ -
				<u>\$ 800,000.00</u>	<u>\$ 200,003.00</u>	<u>\$ 568,397.22</u>	<u>\$ 431,605.78</u>	<u>\$ -</u>
				<u>Ref. E</u>	<u>E</u>	<u>E-5, E-9, E-10</u>	<u>E</u>	<u>E</u>

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

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

	<u>Ref.</u>	<u>Total</u>	<u>Parking Utility Operating Fund</u>	<u>Parking Utility Capital Fund</u>
Balance - June 30, 2019		\$ -	\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances	E-4, E-9, E-10	568,397.22	-	568,397.22
Decreased Receivables, Increased Payable		<u>568,397.22</u>	<u>-</u>	<u>568,397.22</u>
Balance - June 30, 2020		<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, 2019	E	\$ -	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances	E-8	852,773.76	852,773.76	-
Decreased Receivable, Increased Payable Interfund Advances Returned	E-8	<u>852,773.76</u>	<u>852,773.76</u>	<u>-</u>
Balance - June 30, 2020	E	<u><u>\$ -</u></u>	<u><u>\$ -</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, 2019	E	\$ 50,000.00
Decreased by		
2020 Budget Appropriation to Pay Bonds	E-3	<u>5,000.00</u>
Balance - June 30, 2020	E	<u>\$ 45,000.00</u>

<u>Purpose of Issue</u>		<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2020</u>
New Refunding - Qualified Bonds #5		6/15/2010	\$ 91,000.00	2020	\$ 5,000.00	5.00	
				2021-2022	10,000.00	4.00	
				2023-2024	10,000.00	4.25	<u>\$ 45,000.00</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**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - June 30, 2019	E	\$ 2,245,237.92	\$ 601,667.18
Increased by Receipts			
Interest on Notes	E-3	422.17	-
Interest on Investments	E-1, E-2	426.55	-
Bond Anticipation Notes	E	-	298,000.00
Investments Matured	E-12	297,671.41	-
Parking Fees and Charges	E-1, E-2	1,360,996.00	-
Lease Agreement with TDEC	E-1, E-2	199,958.07	-
Interfund Advances Returned	E-6	852,773.76	-
Total Receipts		<u>2,712,247.96</u>	<u>298,000.00</u>
Decreased by Disbursements			
Budget Appropriations	E-3	858,613.36	-
Investments Purchased	E-12	297,994.58	-
Appropriation Reserves	E-11	5,064.95	-
Interfund Advances	E-6	852,773.76	568,397.22
Interest on Bonds and Notes		2,025.00	-
Total Disbursements		<u>2,016,471.65</u>	<u>568,397.22</u>
Balance - June 30, 2020	E	<u>\$ 2,941,014.23</u>	<u>\$ 331,269.96</u>

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

E-9

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

	<u>Ref.</u>	<u>Capital</u>
Balance - June 30, 2019	E	\$ 2,331,462.61
Increased by Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>568,397.22</u>
Balance - June 30, 2020	E	<u>\$ 2,899,859.83</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</u>		<u>Improvement Description</u>	<u>Ordinance Authorization</u>	<u>Balance - June 30, 2019</u>	<u>Canceled/ Adjusted</u>	<u>Balance - June 30, 2020</u>
<u>Number</u>	<u>Date</u>					
17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 1,000,003.00	\$ (568,397.22)	\$ 431,605.78
Reserve for Sick and Vacation				\$ 1,000,003.00	\$ (568,397.22)	\$ 431,605.78
			<u>Ref.</u>	E	E-4, E-5, E-9	E

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

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES**

	Balance June 30, 2019	Prior Year Encumbrance Reserve	Paid	Balance Lapsed
Operating				
Salaries and Wages	\$ 128,211.63	-	\$ 1,328.70	\$ 126,882.93
Other Expenses	66,734.83	-	3,736.25	62,998.58
Capital Improvements	500,000.00	-	-	500,000.00
Reverse FY'19 Open Purchase Orders	-	75.58	-	75.58
Statutory Expenditures:				
Unemployment Insurance	1,003.00	-	-	1,003.00
Social Security	8,275.57	-	-	8,275.57
	<u>\$ 704,225.03</u>	<u>\$ 75.58</u>	<u>\$ 5,064.95</u>	<u>\$ 699,235.66</u>
<u>Ref.</u>	E	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, 2019	E	\$ 21,088.84
Increased by		
Investments Purchased	E-8	297,994.58
Decreased by:		
Investments Matured	E-8	<u>297,671.41</u>
Balance - June 30, 2020	E	<u><u>\$ 21,412.01</u></u>

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

F

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

<u>Assets</u>	Ref.	June 30,	
		2020	2019
Operating Fund			
Cash	F-10	\$ 1,734,221.30	\$ 2,948,797.15
Change Fund - Collector		500.00	500.00
Investments	F-11	3,722,820.83	3,666,635.85
Interfund Accounts Receivable	F-12	278,163.92	431,217.96
		<u>5,735,706.05</u>	<u>7,047,150.96</u>
Receivable with Reserves			
Sewer Utility Fees & Charges Receivable	F-13	2,851,008.51	3,711,347.17
Sewer Liens Receivable		681,662.16	677,782.61
Total Receivable with Reserves		<u>3,532,670.67</u>	<u>4,389,129.78</u>
Deferred Charges			
Total Operating Fund	F-4	<u>13,586.06</u>	<u>-</u>
		<u>9,281,962.78</u>	<u>11,436,280.74</u>
Capital Fund			
Cash	F-10	995,198.11	1,435,549.72
Investment	F-11	493,925.27	486,470.91
		<u>1,489,123.38</u>	<u>1,922,020.63</u>
Fixed Capital			
Fixed Capital Authorized and Uncompleted		71,160,545.31	69,873,462.71
Total Capital Fund		<u>3,352,296.14</u>	<u>4,459,647.75</u>
Total Operating and Capital Fund		<u>76,001,964.83</u>	<u>76,255,131.09</u>
		<u>85,283,927.61</u>	<u>87,691,411.83</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Appropriation Reserve	F-4	2,088,603.96	2,348,781.36
Reserve for Encumbrances	F-4	719,759.94	868,278.53
Accounts Payable		160,129.00	93,484.88
Accrued Interest on Bonds - Notes - Loans		106,856.21	93,641.49
Reserve for Sick & Vacation		500,748.03	516,973.03
		<u>3,576,097.14</u>	<u>3,921,159.29</u>
Reserve for Receivables		3,532,670.67	4,389,129.76
Fund Balance	F-1	2,173,194.97	3,125,991.69
Total Operating Fund		<u>9,281,962.78</u>	<u>11,436,280.74</u>
Capital Fund			
Interfund Accounts Payable		38,110.74	656.38
Bond Anticipation Notes	F-8	873,000.00	536,000.00
Serial Bonds - Qualified	F-9	7,515,000.00	7,960,000.00
Loan/Bond Payable - NJIB Loans		214,300.00	233,513.96
Improvement Authorizations			
Funded	F-5	789,146.32	789,146.32
Unfunded	F-5	2,563,149.82	2,922,436.22
Reserve for			
Amortization		62,586,298.54	61,636,641.90
Deferred Amortization		960,737.34	1,266,449.03
Encumbrances	F-5	-	748,065.21
Capital Improvement Fund	F-7	319,177.84	19,177.84
Fund Balance	F-2	143,044.23	143,044.23
Total Capital Fund		<u>76,001,964.83</u>	<u>76,255,131.09</u>
Total Operating and Capital Fund		<u>\$ 85,283,927.61</u>	<u>\$ 87,691,411.83</u>

There were bonds and notes authorized but not issued of \$2,527,314.52 and \$2,864,314.52 at June 30, 2020 and 2019, respectively (F-6).

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

F-1

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

	Ref.	June 30,	
		2020	2019
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 2,470,255.55	\$ 1,739,705.28
Sewer Fees and Charges	F-3	10,294,618.37	11,379,716.19
Sewer Rentals		-	31,900.00
Interest on Investment	F-3, F-10	63,996.82	91,895.77
Leased Land	F-3	4,000.00	-
Other Credits to Income			
Reserves - Lapsed	F-13	1,769,574.07	1,290,438.34
Total Revenues		<u>14,602,444.81</u>	<u>14,533,655.58</u>
<u>Expenditures</u>			
Operating		9,951,424.94	9,750,145.51
Capital Outlay		-	487,700.00
Debt Service		105,356.90	135,043.63
Statutory Expenditures		752,370.66	760,383.99
Capital Improvement Fund	F-7	300,000.00	-
Qualified Bond P&I - (Current Fund)		732,449.22	598,202.78
Surplus (Current Fund)		1,330,000.00	1,330,000.00
	F-4	<u>13,171,601.72</u>	<u>13,061,475.91</u>
Refund of Prior Years' Receivable	F-10, F-13	4,788.07	1,855.41
Net Adjustments Accounts Payable		<u>(77,817.75)</u>	<u>(5,938.25)</u>
Total Expenditures		<u>13,098,572.04</u>	<u>13,057,393.07</u>
Excess in Revenue		1,503,872.77	1,476,262.51
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Budget Appropriation	F, F-4	13,586.06	-
Statutory Excess to Fund Balance		1,517,458.83	1,476,262.51
Fund Balance - June 30, 2019	F	<u>3,125,991.69</u>	<u>3,389,434.46</u>
Subtotal		4,643,450.52	4,865,696.97
Less: Fund Balance Utilized	F-3	<u>2,470,255.55</u>	<u>1,739,705.28</u>
Fund Balance - June 30, 2020	F	<u>\$ 2,173,194.97</u>	<u>\$ 3,125,991.69</u>

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

F-2

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

Balance - June 30, 2019	<u>Ref.</u> F	<u>\$ 143,044.23</u>
Balance - June 30, 2020	F	<u>\$ 143,044.23</u>

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

F-3

SEWER UTILITY FUND
STATEMENT OF REVENUES

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Difference</u>
Surplus Anticipated	F-1	\$ 2,470,255.55	\$ 2,470,255.55	\$ -
Sewer Fees and Charges	F-1	10,583,000.00	10,294,618.37	(288,381.63)
Sewer Rentals	F-1	31,000.00	-	(31,000.00)
Interest on Investment	F-1, F-10	90,000.00	63,996.82	(26,003.18)
Leased Land	F-1	-	4,000.00	4,000.00
Total Budget Revenue	F-4	<u>\$13,174,255.55</u>	<u>\$ 12,832,870.74</u>	<u>\$ (341,384.81)</u>

Analysis of Sewer Fees and Charges

	<u>Ref.</u>	
Sewer Fees and Charges		
Deferred Charges and Statutory Expenditures	F-13	\$10,154,560.11
Lien Charges - Collections	F-10	36,064.73
Other Accounts Receivable	F-10	102,220.64
Misc. Rev. not Anticipated	F-10	1,772.89
Total Sewer Fees & Charges		<u>\$10,294,618.37</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		Total Expended	Unexpended Balance Cancelled	Over Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved			
Operating							
Salaries and Wages	\$ 4,041,961.60	\$ 4,041,961.60	\$ 3,503,594.26	\$ 538,367.34	\$ 4,041,961.60	\$ -	\$ -
Other Expenses	5,909,463.34	5,909,463.34	4,420,463.68	1,488,999.66	5,909,463.34	-	-
Debt Services							
Interest on Notes	14,262.73	14,262.73	26,487.79	-	26,487.79	-	12,225.06
Interest on Bonds-NJEIT	15,185.00	15,185.00	13,957.87	-	13,957.87	1,227.13	-
Payment on Bonds-NJEIT	79,924.00	79,924.00	64,911.24	-	64,911.24	15,012.76	-
Capital Improv Fund	300,000.00	300,000.00	300,000.00	-	300,000.00	-	-
Qualified Bond Debt Serv. - Current P&I	731,088.22	731,088.22	732,449.22	-	732,449.22	-	1,361.00
Deferred Charges and Statutory Expenditures							
Contribution to							
Public Employees Retirement System	416,887.85	416,887.85	416,887.85	-	416,887.85	-	-
Social Security System (O.A.S.I.)	309,210.06	309,210.06	274,245.85	34,964.21	309,210.06	-	-
Unemployment Insurance	26,272.75	26,272.75	-	26,272.75	26,272.75	-	-
Surplus (Current Fund)	1,330,000.00	1,330,000.00	1,330,000.00	-	1,330,000.00	-	-
Total	\$ 13,174,255.55	\$ 13,174,255.55	\$ 11,082,997.76	\$ 2,088,603.96	\$ 13,171,601.72	\$ 16,239.89	\$ 13,586.06
	<u>Ref.</u>			<u>F</u>	<u>F-1</u>		<u>F, F-1</u>
		<u>Ref.</u>					
Analysis of Paid or Charged							
Cash Disbursed	F-10		\$ 10,007,568.00				
Reserve for Encumbrances	F		719,759.94				
Interest on Bonds and Notes			369,255.88				
Deferred Charge - Overexpenditure	F, F-1		(13,586.06)				
			<u>\$ 11,082,997.76</u>				

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

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - June 30, 2019		Prior Year Reserve for Encumbrances	Paid or Charged	Balance - June 30, 2020	
	Number	Date		Funded	Unfunded			Funded	Unfunded
Improvements to Sanitary Sewer System	76-23	3/4/1976	\$ 33,400,000.00						
	81-132	12/7/1981	10,600,000.00						
	82-144	9/2/1982	805,000.00						
	84-44	4/19/1984	2,800,000.00						
	85-66	7/9/1985	855,000.00	\$ 236,661.79	\$ -	\$ 83,390.00	\$ 83,390.00	\$ 236,661.79	\$ -
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	278,806.24	-	35,540.00	-	243,266.24
Improvements to Sewer Deferred Charges And Statutory Expenditures	13-022	6/24/2013	500,000.00	-	-	28,050.24	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	-	2,324.45	-	776,016.79
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	-	416,300.24	278,464.29	310,026.24	-	384,738.29
Trickling Filter Arm Replacement	17-038	6/15/2017	599,700.00	-	-	141,266.45	141,266.45	-	-
Large Diameter Sewer Cleaning & Special Maintenance	17-039	6/15/2017	728,137.73	-	727,487.73	-	289,860.00	-	437,627.73
Various Sewer Capital Improvement	18-27	6/21/2018	802,000.00	-	721,500.77	80,499.23	80,499.23	-	721,500.77
				<u>\$ 789,146.32</u>	<u>\$ 2,922,436.22</u>	<u>\$ 748,065.21</u>	<u>\$ 1,107,351.61</u>	<u>\$ 789,146.32</u>	<u>\$ 2,563,149.82</u>
	Ref.			F	F	F	F-10	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, 2019	BANs Issued	Balance June 30, 2020
00-14	Various Improvements to Sewer System	\$ 0.52		\$ 0.52
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	124,000.00	416,000.00
17-039	Various Improvements to Sewer System	569,314.00	132,000.00	437,314.00
18-27	Various Improvements to Sewer System	802,000.00	81,000.00	721,000.00
		<u>\$ 2,864,314.52</u>	<u>\$ 337,000.00</u>	<u>\$ 2,527,314.52</u>
	<u>Ref.</u>	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, 2019	F	\$ 19,177.84
Increased by Budget Appropriation	F-1	<u>300,000.00</u>
Balance - June 30, 2020	F	<u><u>\$ 319,177.84</u></u>

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

F-8

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

<u>Ordinance Number</u>	<u>Date of Note</u>	<u>Improvement Description</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2019</u>	<u>Sale Increase</u>	<u>Maturity Decrease</u>	<u>Balance - June 30, 2020</u>
12-021	6/17/2015	Improvements to Sanitary Sewer System	6/17/2017	2.55%	\$ 30,000.00	\$ -	\$ 30,000.00	\$ -
12-021	6/5/2020	Improvements to Sanitary Sewer System	12/30/2020	1.55%	-	30,000.00	-	30,000.00
14-041	6/11/2018	Improvements to Sanitary Sewer System	6/10/2019	2.55%	112,000.00	-	112,000.00	-
14-041	6/5/2020	Improvements to Sanitary Sewer System	12/30/2020	1.55%	-	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	-
16-038	6/5/2020	Improvements to Sanitary Sewer System	6/4/2021	1.55%	-	124,000.00	-	124,000.00
14-041	6/5/2020	Improvements to Sanitary Sewer System	12/30/2020	1.55%	-	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	-
17-039	6/5/2020	Large Diameter Sewer Cleaning and Special Maintenance	6/4/2021	1.55%	-	132,000.00	-	132,000.00
Ordinances And Statutory	6/5/2020	Large Diameter Sewer Cleaning and Special Maintenance	12/30/2020	1.55%	-	159,000.00	-	159,000.00
18-27	6/5/2020	Improvements to Sanitary Sewer System	6/4/2021	1.55%	-	81,000.00	-	81,000.00
					<u>\$ 536,000.00</u>	<u>\$ 873,000.00</u>	<u>\$ 536,000.00</u>	<u>\$ 873,000.00</u>
				<u>Ref.</u>	F	F-10	F-10	F

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

F-9

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

				Ref.		
Balance - June 30, 2019				F	\$ 7,960,000.00	
Decreased by						
2020 Budget Appropriation to Pay Bonds					405,000.00	
Adjustment					<u>40,000.00</u>	
					<u>445,000.00</u>	
Balance - June 30, 2020				F	<u>\$ 7,515,000.00</u>	
Deferred Charges And Statutory Expenditures	Date		Date of	Yearly	Interest	Balance - June
Purpose of Issue	of Issue	Original Issue	Maturity	Maturities	Rate	30, 2020
Refunding Qualified Bonds- Ord.# 13-1 FY2013	3/25/2013 #8	\$ 1,415,000.00	2021-2024 2025 2026-2027 2028 2029 2030-2031 2032 2033 2034-2035	\$ 75,000.00 75,000.00 70,000.00 70,000.00 70,000.00 70,000.00 65,000.00 65,000.00 65,000.00	4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.50% 3.38% 3.50%	\$ 1,055,000.00
New Bond Issue	9/14/2015	1,490,000.00	2021-2027 # 9 2029	105,000.00 300,000.00	5.00% 3.75%	1,035,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00	# 11 or 11B FY'21 FY'22 FY'23-FY'24 FY'25 FY'26 FY'27 FY'28 FY'29 FY'30-FY'31 FY'32 FY'33-FY'34	90,000.00 90,000.00 100,000.00 100,000.00 95,000.00 95,000.00 95,000.00 95,000.00 90,000.00 150,000.00 150,000.00	4.00% 5.00% 5.00% 3.13% 3.25% 3.50% 3.63% 3.75% 4.00% 4.00% 4.13%	1,490,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00	# 6 A 2021-2022 2023-2026 2027-2029 2030-2032 2033 2034-2037 2038-2041	40,000.00 40,000.00 40,000.00 40,000.00 40,000.00 40,000.00 40,000.00	4.00% 4.25% 4.38% 4.50% 4.63% 4.75% 5.00%	790,000.00

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

F-9

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

<u>Purpose of Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - June 30, 2020</u>
Refunding Qualified Bond Issue FY10 Series B	6/15/2010	535,000.00 # 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%	420,000.00
FY12 Qualified Bond Issue	1/18/2012	60,000.00 # 7	2021	5,000.00	3.00%	
			2022	5,000.00	5.00%	
			2023-2024	5,000.00	3.00%	20,000.00
FY15 Qualified Bond Issue	6/17/15	470,000.00 #10	2021-2023	10,000.00	4.00%	
			2024-2027	15,000.00	3.00%	
			2028	15,000.00	3.13%	
			2029	15,000.00	3.25%	
			2030	15,000.00	3.38%	
			2031-2032	15,000.00	3.50%	
			2033	15,000.00	3.63%	
			2034	20,000.00	3.75%	
2035-2045	20,000.00	4.00%	420,000.00			
FY17 Qualified Bond Issue	6/13/2017	315,000.00 # 12	FY21-FY22	50,000.00	4.00%	
			2023-2032	100,000.00	3.00%	
			2033-2034	20,000.00	3.13%	
			2035-2037	30,000.00	3.38%	
			2038-2041	40,000.00	3.50%	
			2042-2046	75,000.00	3.50%	285,000.00
FY19 Qualified Bond Issue	1/16/2019	2,050,000.00 # 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%	2,000,000.00
						<u>\$ 7,515,000.00</u>
					<u>Ref.</u>	<u>F</u>

**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, 2019	F	\$ 2,948,797.15	\$ 1,435,549.72
Increased by Receipts			
Interest on Investments	F-3	63,996.82	-
Sewer Fees and Charges Collections	F-13	10,212,784.24	-
Sewer Liens Collections	F-3	36,064.73	-
Misc. Revenue	F-3	1,772.89	-
Investments Matured	F-11	51,754,965.64	6,866,590.20
Interest of Investments	F-12	-	7,454.36
Deferred Charges And Statutory Expenditures	F-8	-	873,000.00
Other Accounts Receivable	F-3	102,220.64	-
Sewer Fees Received	F-12	11,216,531.45	-
Interfund Advances Returned	F-12	10,070,246.60	1,437,351.61
Total Receipts		<u>83,458,583.01</u>	<u>9,184,396.17</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-13	58,224.13	-
Prior Years Rev Refunded	F-1, F-13	4,788.07	-
Budget Appropriation	F-4	10,007,568.00	-
Investments Purchased	F-11	51,811,150.62	6,874,044.56
Interfund Advances	F-10	10,098,844.70	1,107,351.61
Sewer Fees Collected	F-10	11,027,424.95	-
Interest in Investments	F-10	7,454.36	-
Improvement Authorizations	F-5	-	1,107,351.61
Bonds Anticipation Notes	F-8	-	536,000.00
Appropriation Reserves		1,289,154.16	-
Accounts Payable - Net Adjustments		13,869.79	-
Interest on Bonds and Notes		354,680.16	-
Total Disbursements		<u>84,673,158.94</u>	<u>9,624,747.78</u>
Balance - June 30, 2020	F	<u>\$ 1,734,221.30</u>	<u>\$ 995,198.11</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, 2019	F	\$ 3,666,635.85	\$ 486,470.91
Increased by Investments Purchased	F-10	51,811,150.62	6,874,044.56
Decreased by Investments Matured	F-10	<u>51,754,965.64</u>	<u>6,866,590.20</u>
Balance - June 30, 2020	F	<u>\$ 3,722,820.83</u>	<u>\$ 493,925.27</u>

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

F-12

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

	Ref.	Total	Current Fund	Sewer Capital Fund	Water Operating Fund
Balance - June 30, 2019	F	\$ 431,217.96	\$ 4,308.76	\$ 656.38	\$ 426,252.82
Increased Receivable, Decreased Payable					
Interest On Investments	F-10	7,454.36	-	7,454.36	-
Interfund Advances	F-10	10,098,844.70	9,768,844.70	330,000.00	-
Sewer Fees And Charges Collected	F-10	11,027,424.95	-	-	11,027,424.95
		<u>21,564,941.97</u>	<u>9,773,153.46</u>	<u>338,110.74</u>	<u>11,453,677.77</u>
Deferred Charges And Statutory Expenditures					
Decreased Receivable, Increased Payable					
Interfund Advances Returned	F-10	10,070,246.60	9,770,246.60	300,000.00	-
Sewer Fees And Charges Received	F-10	11,216,531.45	-	-	11,216,531.45
		<u>21,286,778.05</u>	<u>9,770,246.60</u>	<u>300,000.00</u>	<u>11,216,531.45</u>
Balance - June 30, 2020	F	<u>\$ 278,163.92</u>	<u>\$ 2,906.86</u>	<u>\$ 38,110.74</u>	<u>\$ 237,146.32</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, 2019			\$ 3,711,347.17
Increased by			
Sewer Fees and Charges		\$ 9,509,297.91	
Refund of Prior Year Revenue	F-1, F-10	<u>4,788.07</u>	9,514,085.98
Decreased by			
Collections	F-10	10,212,784.24	
Less Current Year Refunds	F-10	<u>58,224.13</u>	
	F-3		10,154,560.11
Deferred Charges and Statutory Expenditures			
Transfer to Lien			<u>219,864.53</u>
Balance - June 30, 2020	F		<u>\$ 2,851,008.51</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, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2020</u>
General Fixed Assets				
Land	\$ 59,149,850	\$ -	\$ -	\$ 59,149,850
Buildings and Improvements	172,103,500	-	-	172,103,500
Furniture, Fixtures and Equipment	49,962,445	1,422,460	960,039	50,424,866
Total General Fixed Assets	<u>\$ 281,215,795</u>	<u>\$ 1,422,460</u>	<u>\$ 960,039</u>	<u>\$ 281,678,216</u>
<u>Reserve</u>				
Investment in General Fixed Assets	<u>\$ 281,215,795</u>	<u>\$ 1,422,460</u>	<u>\$ 960,039</u>	<u>\$ 281,678,216</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, 2020, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated January 8, 2021, in which we expressed adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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)

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. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2020-001, 2020-002 and 2020-004 to be material weaknesses. We consider the deficiency described in the accompanying schedule of current year findings and recommendations as findings 2020-003 and 2020-005 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year findings and recommendations as findings 2020-003 and 2020-004.

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

January 8, 2021

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

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

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF PERS AND PFRS NET PENSION LIABILITIES
DETERMINED AS OF JUNE 30, 2019, PERS AND PFRS MEASUREMENT DATES**

PERS - Last 10 Fiscal Years							
	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%	0.4249888260%
City's proportionate share of net pension liability	\$ 83,155,214.00	\$ 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	34,312,887.00	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	242.34%	281.20%	548.68%	536.40%	442.37%	337.42%	387.33%
Plan fiduciary net position as a % of total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan 1 - Last 10 Fiscal Years							
	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%	0.6588826244%
City's proportionate share of net pension liability	\$ 92,177,747.00	\$ 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	25,121,766.00	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	366.92%	400.54%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%
PFRS Plan 2 - Last 10 Fiscal Years							
	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.65698974210%	0.6721805275%	0.6806576683%	0.6550606024%	0.6486851849%	0.6615828209%	0.6527829318%
City's proportionate share of net pension liability	\$ 80,401,214.00	\$ 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	20,379,189.00	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	394.53%	416.97%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	65.00%	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 seven 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 CONTRIBUTIONS – PERS AND PFRS

PERS - Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,489,031.00	\$ 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	4,742,474.00	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	34,312,887.00	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	13.82%	15.00%	23.27%	17.17%	18.01%	14.50%	19.14%

PFRS Plan 1 - Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 7,608,359.00	\$ 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	8,082,477.70	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	25,121,766.00	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	32.17%	30.88%	23.74%	21.96%	21.25%	22.53%	26.81%

PFRS Plan 2 - Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,636,323.00	\$ 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	6,990,662.34	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	20,379,189.00	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	34.30%	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 seven 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 CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS

	<u>Last 10 Fiscal Years</u>
	<u>2020</u>
Proportion of the net OPEB liability	1.411950%
Proportionate share of net OPEB liability	\$ 191,263,750.90
Contributions	22,897,173.95

The OPEB schedule is intended to show information for ten years. The City adopted a resolution to approve participation in the Plan on October 18, 2018 and fiscal year 2020 is the first year the City's OPEB information was made available from the State. 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 2020-001

Criteria

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

Condition

In the Water and Sewer Utility Funds, 9,430 receivable accounts were noted with credit balances totaling \$1,829,135.84. This is inclusive of an account labeled unidentified payments with a total credit balance of \$144,892.01. Additionally, there were numerous accounts that may not be collectable including 17,645 accounts with balances due over 120 days totaling \$8,393,525.92 and approximately 1,046 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 2020-002

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:

- Insufficient audit trails documenting written supervisory approval of regular time entered.
- 3 of 30 new hire forms requested for audit were not provided.
- 4 of 30 DCA monitoring approval forms requested for audit were not provided.
- 5 of 30 employee employment eligibility verification forms (I-9s) requested for audit were not provided.
- 5 of 30 employee files containing terminated employee change status forms and final payout notices requested for audit were not provided.
- 13 of 13 employee residency waivers requested for audit were not provided.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2020-002 (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 payroll function and that the Payroll Department and other City departments involved in processing payroll consistently adhere to the policies established.
- Summary department timesheet submissions should be consistently reviewed by management personnel and audit trails should be kept documenting written supervisory approval of regular time entered.
- We recommend that the City develop procedures to ensure the City's established written policies regarding the safeguarding of employee records are consistently adhered to at the time of employee hire, termination and other status changes.

Management's Response to Findings

The City is in agreement with these findings and will complete and implement a corrective action plan.

Finding 2020-003

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid over-expenditures as of June 30, 2020.

Condition

Over-expenditures of Current budget appropriations in the amount of \$64,036.76 were noted. Additionally, over-expenditures of Water and Sewer budget appropriations in the amounts of \$83,951.77 and \$13,586.06, respectively, were noted.

Cause

The City did not consistently monitor its budget versus actual expenditures as of June 30, 2020.

Effect

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

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2020-003 (Continued)

Recommendation

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

Management's Response to Finding

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

Finding 2020-004

Criteria

The City is responsible for adopting the annual budget and mailing estimated tax bills to taxpayers within statutory deadlines.

Condition

The City's budget was not adopted in line with statutory deadlines and estimated tax bills were not sent out timely to taxpayers for quarter two 2020, thus resulting in delinquent cash collections in the subsequent fiscal year. This resulted in a current fund operations cash deficit described in notes to financial statements.

Cause

Inadequate monitoring and management of the annual budget and quarterly tax billing processes.

Effect

Noncompliance with the State of New Jersey Statute Title 40A local budget law and a tax collection shortfall contributing to a Current Fund operations cash deficit at June 30, 2020.

Recommendation

We recommend the City develop procedures to ensure statutory deadlines are met with regard to the annual budget process and the mailing of estimated tax bills.

Management's Response to Finding

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

Finding 2020-005

Criteria

Court management is responsible for completing bank reconciliations timely.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2020-005 (Continued)

Condition

The June 2020 bail and operating municipal court accounts were not reconciled as of audit fieldwork.

Cause

A professional service contract for a third party accountant to perform monthly municipal court bank reconciliations was not awarded in order to complete a timely reconciliation of the accounts.

Effect

Potential exists for a misstatement of June 30, 2020, municipal court balances.

Recommendation

We recommend that the City municipal court administrator monitor its bank reconciliation process to ensure they are completed timely.

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 2019-001

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.

Status

The condition still exists as current year finding 2020-001.

Finding 2019-002

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.

Status

The condition still exists as current year finding 2020-002.

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

CURRENT YEAR
GENERAL COMMENTS (UNAUDITED)

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, 2019 to June 30, 2020.

There was one exception 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, 2020, and was complete.

SUPPLEMENTARY INFORMATION (UNAUDITED)

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

OFFICIALS IN OFFICE (UNAUDITED)

The following officials were in office during the fiscal year 2020:

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

Matthew H. Conlon, Municipal Clerk

Adam E. Cruz, Business Administrator

Janet Schoenhaar, Comptroller/CFO

Constance Ludden, Tax Collector

Deborah M. Fox, Chief Tax Assessor

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

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

Comparison of Tax Rate Information

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Tax Rate	<u>5.54</u>	<u>5.41</u>	<u>5.21</u>
Apportionment of Tax Rate			
Municipal	3.85	3.77	3.62
County	0.62	0.63	0.60
Local School	1.04	0.98	0.97
County Open Space	0.03	0.03	0.03

Assessed Valuation - Net Valuation Taxable

2020	\$ 2,237,582,191.00
2019	2,252,969,446.00
2018	2,316,583,473.00

Comparison of Current Tax Levies and Collections

<u>Year Ended June 30,</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage of Collection</u>
2020	\$ 122,397,750.42	\$ 88,734,037.11	72.50%
2019	123,129,793.32	114,783,134.71	93.22%
2018	121,321,750.27	112,419,513.99	92.66%

<u>Year Ended June 30,</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>
2020	\$ 21,708,233.33	\$ 30,680,006.65	\$ 52,388,239.98
2019	28,793,036.31	1,296,182.93	30,089,219.24
2018	29,575,984.97	327,452.50	29,903,437.47

**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
2020	\$ 78,602,950.00
2019	69,164,650.00
2018	60,909,450.00

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
2020	\$ 35,287,334.52	\$ 1,393,176.02	\$ 36,680,510.54
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

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
2020	\$ 1,360,996.00	\$ 199,958.07	\$ 1,560,954.07
2019	1,389,621.00	169,797.30	1,559,418.30
2018	1,325,496.00	280,349.22	1,605,845.22

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
2020	\$ 10,294,618.37	\$ -	\$ 10,294,618.37
2019	11,379,716.19	31,900.00	11,411,616.19
2018	11,469,752.28	31,900.00	11,501,652.28

**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
2020	\$ 8,899,069.85	\$ 822,757.80	\$ 9,721,827.65
2019	11,134,230.66	808,940.74	11,943,171.40
2018	12,488,200.89	835,575.26	13,323,776.15

Delinquent Sewer Utility Charges

Year	Delinquent Sewer Charges	Sewer Liens Receivable	Total Delinquent
2020	\$ 2,851,008.51	\$ 681,662.16	\$ 3,532,670.67
2019	3,711,343.17	677,782.61	4,389,125.78
2018	7,907,664.15	719,451.99	8,627,116.14