

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

June 30, 2021

**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, 2021, 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 three sections: an introductory section, a financial section, and a supplementary information section. 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 Capital 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 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 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 is 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

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 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.

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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

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 a destination for food and culture. This has included the opening of Royal Cake Creations, Arlee's Raw Blends, Tracey's Kitchen, Delia's Empanada Café, Starbucks, Lucky's Lunchbox and 128 West State Street Café.

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 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.

Roebling Complex and Arena District

Roebling Lofts completed phase 1 of the planned \$140 million Roebling Center development project that will include 6 buildings, 190 lofts, 178,000 square feet of creative class office space and 4 restaurants surrounding the "Railyard", an exciting new public space that will be programmed with concerts and other live events. Roebling Lofts is presently occupied. Phase 1 consists of 138 market-rate rental units with an estimated cost of \$40 million. The next phase includes an office building that is soon to be occupied by Princeton Hydro, a regional environmental consulting firm.

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.

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Route 29 – Waterfront Reclamation Project

Talks continue to realize the Waterfront Reclamation and Redevelopment Project (“WRRP”). The project seeks to reconnect the City to its waterfront and create 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.

The City, Mercer County, New Jersey Department of Transportation (“NJDOT”), New Jersey Department of Environmental Protection and other stakeholders are collaborating to redesign and rebuild “The Wharf” in South Trenton. The Wharf was a well known fishing spot on the Delaware River. This new park will be constructed as part of a planned flood control and stormwater management project managed by NJDOT.

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.

Landscape architects are planning for recreational uses and passive open spaces from Perrine Avenue to North Olden Avenue, and along Mulberry Street. The new Hetzel pool was recently completed and includes a sprayfield, a new pool, rehabbed changing rooms, and new parking. Environmental investigations and remediation are ongoing on some sites. A \$1M grant was received from the Federal Government for new soccer fields on Taylor Street.

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

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Housing (Continued)

resources to facilitate the approval process for affordable housing development in the public and private sectors.

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

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

- Jennings Village is a four-story building with seventy-two (72) residential units that will feature a traditional design concept that draws on the surrounding architectural context. The unit mix consists of eleven (11) one-bedroom units, forty-two (42) two-bedroom units, and nineteen (19) three-bedroom units. The developer will reserve five (5) of these units for the purpose of serving homeless with a preference for veterans. Each apartment will have a spacious layout, be constructed of sustainable building materials, and feature stainless steel ENERGY STAR appliances.
- 150-170 South Broad will create 120 one-to-three-bedroom units of which 11 will be funded with by the HOME program. Thirty-six units will be available to households with income at or below 50% of the area median income and 82 will be available at market rate.
- The Division administers the Trenton Urgent Rehabilitation Program. The program provides a grant/loan to the homeowner for an emergency repair that would otherwise cause the homeowner to vacate their home.

Public Facilities

Currently, CDBG funds are being used to renovate several City public facilities, including:

- Reading Senior Center. 1st Floor full gut/renovation (interior walls, flooring, lighting, etc.) for new office space and kitchenette. Gut renovation and enlargement of existing restrooms for ADA compliance. 2nd Finish upgrades, new conference room. Addition of limited use / limited application (LULA) elevator between first and second floors. Renovation of existing commercial kitchen, finishes, casework and lighting.
- North Clinton Recreation Center. Funds will be used to make improvements to the City's North Clinton Recreation Center. Improvements include Exterior: Façade improvements, New concealed security roll-down grill entry, New aluminum and glass storefront entry, New railing at existing side entry ramp Interior, New conference room, computer lab and kitchenette, Renovation of existing restrooms, New laundry room, All new floor, wall and ceiling finishes, New lighting, Replace existing basement access hatch with new code compliant stair and enclosure, Replace exterior windows.
- South Broad Street Center. New roof and faced masonry work completed.
- Sam Naples Center. Exterior repair and painting.
- Calhoun Street Pool Fencing Program. New fencing and ball stopping mechanism around City of Trenton Pool Complex Center.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development

- The City is working with recipients of Medical Marijuana licenses issued by the State of New Jersey to site one or more vertically oriented marijuana operations on City-owned industrial property on Enterprise Avenue. These facilities are expected to generate 50 to 100 jobs after construction and significant growth is anticipated. Additional City-owned industrial property is expected to be sold through competitive processes.
- The City created an Emergency Loan Program that provided \$2 million in 2% interest loans to Trenton businesses struggling to deal with the impact of COVID. Greater Trenton provided funds to cover Trenton businesses not in the Urban Enterprise Zone, used by 40 businesses to stabilize their business.
- The City created a Job Creation Loan fund that offers 3% loans that are partially forgivable if the business has employed Trentonians, used by Princeton Hydro as they relocate to Trenton in 2021.
- The City used CDBG funds for a loan program that will assist 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, used in 2021 by 104 Perry to fix up a gutted commercial space and bring it into productive use; by 13 East Front to repair the roof so that Lucky's Lunchbox could move in; by Giaquintos Shoe Repair for a new facade; and approved in 2021 by Sabor Latino for a new facade.
- The City continues to run what MercerMe calls the “best shop local program in New Jersey” to support Trenton businesses. In addition to their ongoing activities, in 2021 the City teamed up with local YouTubers to make videos featuring Trenton businesses.
- Royal Cake Creations opened on North Willow in 2021.
- The Food Bar and Grill opened on South Broad in 2021.
- Besuited opened on North Broad in 2021.
- North Side Café opened on North Brunswick in 2021.
- Lucky's Lunchbox opened on East Front in 2021.
- The Southside Café opened on Brunswick Avenue during the pandemic in 2021.
- Success Barber Shop opened on West State Street during the pandemic in 2021.
- Dylilah's Sweet Sinsation opened during the pandemic on North Olden in 2020.
- One Up One Down opened during the pandemic on Cass Street in 2020.
- A Prepared Place Natural Haircare Studio opened during the pandemic 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.

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development (Continued)

- 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.
- 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.

Economic Incentives

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

- Building Improvement Incentive through the City for existing businesses to maintain their buildings and for incoming businesses to fit out their space
- Signature retail attraction grants through the City
- COVID emergency loans through the City
- Job creation loans through the City
- Tax incentives (Fox-Lance)
- Small Business Assistance Programs
- Loans through the Regional Business Assistance Corporation and UCEDC
- Facade grants through the Trenton Downtown Association
- Community Development Block Grants
- Technical assistance for housing developers
- Property improvement grants and loan subsidies for low-income homeowners

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

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

INTRODUCTORY SECTION (UNAUDITED)

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
2020	90,871	387,340	9,288,994

Source: U.S. Census

TEN LARGEST EMPLOYERS

Employer	Number of Employees
State of New Jersey	20,928
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
Hutchinson Industries	250
Clean Tex Services	201
Water's Edge Convalescent Center	165

TOP TEN TAXPAYERS

	Assessed Value	2021 Tax Levy
33-50 State Street LLC	\$50,453,600	\$2,801,688
ENDOV Associates LLC	29,865,600	1,658,437
50 West State Street, LLC	29,861,000	1,658,181
ISTAR 200-300 Riverview	24,503,200	1,360,663
Robert and Richards (office building)	24,177,000	1,342,549
DREI Holdings LLC	20,000,000	1,110,600
Trois Holdings LLC	17,098,300	949,469
Verizon	17,449,303	968,971
ISTAR 100 Riverview	15,000,000	832,950
Clinton Commons II, LLC	14,715,500	817,152

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

TEN LARGEST IN LIEU OF TAXES

	Assessed Value	Taxes	Full Value of 2021 Tax Levy
The Richard Hughes Justice Complex	\$130,001,000	\$7,218,956	\$10,520,106
North 25 Associates	18,021,900	1,000,756	175,000
Kingsbury	15,869,500	881,233	320,000
South Village II	14,317,200	795,034	190,000
Matrix East Front Street	11,731,100	651,428	90,000
Roebling Urban Renewal	11,471,500	637,012	235,000
Lutheran Housing	9,332,700	518,245	170,000
Cathedral Square Housing	8,082,800	448,838	90,000
Architects Housing Co I	6,280,800	348,773	90,000
South Village I	5,291,400	293,831	128,000

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
2021	\$ 2,236,375	19,036	1,305,014	738,760	54,282	101,833	17,450
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

TAXABLE PROPERTIES

Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
2021	24,183	1,068	20,926	1,958	75	155	1
2020	24,487	1,118	21,158	1,977	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

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

INTRODUCTORY SECTION (UNAUDITED)

TAX RATE ANALYSIS

Tax Rate Per \$100 Assessed Valuation

Year	Assessed Values (in thousands)	Total	Municipal	County	School	Open Space	Municipal Library
2021	\$ 2,236,375	5.553	3.815	0.612	1.063	0.027	0.036
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

SUMMARY OF VALUATIONS

Year	True Value of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
2021	\$ 2,414,378,601	95.05	\$ 2,218,925,210	\$ 2,236,374,713
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

Source: Mercer County Abstract of Ratables

Pension and Other Postemployment Benefits Information

Those municipal employees who are eligible for pensions and other post-employment benefits are enrolled in the State's pension and health benefit systems, respectively. Three pension and 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.

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

INTRODUCTORY SECTION (UNAUDITED)

Water Utility

The Water Utility services the City, as well as the Townships of Ewing, Lawrence, Hopewell and Hamilton. Approximately 36% of water utility revenues are derived from City users and 64% 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.

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.

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

INTRODUCTORY SECTION (UNAUDITED)

Parking Authority of the City of Trenton (Continued)

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, 2021, 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 respective financial position of each fund and account group of the City as of June 30, 2021, and the respective 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, 2021, and the respective 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 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 8, 2021, 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, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters (Continued)

Required Supplementary Information (Continued)

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.

Other Information

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 March 2, 2022, 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

March 2, 2022

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, 2021**

ASSETS AND OTHER DEBITS										Totals	
	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	June 30, 2021	Memorandum Only June 30, 2020	
Cash and Cash Equivalents	\$ 5,656,647.26	\$ -	\$ 2,832,284.99	\$ 1,371,951.22	\$ 9,048,402.57	\$ 11,773,010.28	\$ 3,073,874.00	\$ -	\$ 33,756,170.32	\$ 28,538,057.53	
Investments	76,558,852.71	-	42,124.68	-	21,638,497.99	15,604,253.83	687,005.13	-	114,530,734.34	65,009,869.14	
Federal and State Grants Receivable	-	15,284,869.20	6,017,794.40	19,441,087.09	-	-	-	-	40,743,750.69	41,893,671.75	
Due from State of New Jersey	13,750,000.00	-	-	-	-	-	-	-	13,750,000.00	4,500,000.00	
Receivables and Other Assets											
Loan Proceeds Receivable	-	-	1,761,600.33	-	-	-	-	-	1,761,600.33	2,473,100.03	
Delinquent Property Taxes	2,654,752.95	-	-	-	-	-	-	-	2,654,752.95	30,680,060.65	
Tax Title Liens Receivable	21,730,578.28	-	-	-	-	-	-	-	21,730,578.28	21,708,233.33	
Property Acquired for Taxes at Assessed Valuation	81,538,250.00	-	-	-	-	-	-	-	81,538,250.00	78,602,950.00	
Interfunds Receivable	4,124,954.38	40,497,078.76	-	66,253.60	-	461,439.27	-	-	45,149,726.01	11,111,559.88	
Other Accounts Receivable	-	-	-	-	-	38,465.34	-	-	38,465.34	-	
Utility Funds - Receivable with Reserves	-	-	-	-	-	22,603,692.20	1,571,960.00	-	24,175,652.20	14,826,458.12	
Wastewater Bonds Receivable	-	-	-	-	-	-	12,733,647.00	-	12,733,647.00	21,758,292.00	
Deferred Charges	206,866.45	-	-	-	-	16,971.62	-	-	223,838.07	13,999,293.42	
Deferred Charges - Funded and Unfunded	-	-	147,406,808.45	-	-	-	-	-	147,406,808.45	161,562,216.85	
Fixed Capital	-	-	-	-	-	-	416,996,848.39	-	416,996,848.39	394,990,657.43	
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	110,303,022.41	-	110,303,022.41	82,273,488.37	
Fixed Assets	-	-	-	-	-	-	-	-	281,678,216.00	281,678,216.00	
	\$ 206,220,902.03	\$ 55,781,947.96	\$ 158,060,612.85	\$ 20,879,291.91	\$ 30,686,900.56	\$ 50,497,832.54	\$ 545,366,356.93	\$ 281,678,216.00	\$ 1,349,172,060.78	\$ 1,255,606,124.50	

(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, 2021

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		Memorandum Only June 30, 2020
									June 30, 2021		
Tax/Sewer Fee Overpayments	\$ 486,677.14	\$ -	\$ -	\$ -	\$ -	\$ 3,546,181.75	\$ -	\$ -	\$ 486,677.14	\$ 1,985,986.39	
Appropriation Reserves	13,594,152.53	-	-	-	-	-	-	-	17,140,334.28	25,164,896.76	
Unappropriated Grant Reserves	-	36,456,999.00	-	-	-	-	-	-	36,456,999.00		
Prepaid Taxes/Sewer Fees	313,571.15	-	-	-	-	-	-	-	313,571.15	33,592.92	
Reserves for Special Purposes	-	17,255,031.74	-	-	-	-	-	-	17,255,031.74	22,578,888.62	
Other Liabilities and Reserves											
Due to State of NJ	9,780,794.00	-	-	-	-	-	-	-	9,780,794.00	372,486.31	
Capital Improvement Fund	-	-	-	-	-	-	-	-	1,950,153.56	1,950,153.56	
Other Reserves	976,015.13	-	3,201,678.10	11,475.00	17,608,219.82	-	-	-	21,797,388.05	21,364,912.23	
Improvement Authorizations	-	-	31,068,245.51	-	-	-	-	-	123,698,026.17	89,849,100.08	
Encumbrances Payable	4,561,381.55	-	-	-	589,449.14	-	-	-	5,150,830.69	4,703,941.97	
Reserve for Encumbrances	-	2,003,663.62	6,168,274.08	4,587,129.58	-	7,512,866.90	17,673,831.75	-	37,945,765.93	42,228,971.85	
Interfund Payable	40,497,308.73	66,253.60	1.21	3,741,526.78	381,285.25	463,330.64	19.80	-	45,149,726.01	11,111,559.88	
Bond Anticipation Notes	-	-	11,926,000.00	-	-	-	-	-	20,827,000.00	34,336,775.00	
Reserve for Loan Payments	-	-	-	-	-	-	-	-	-	116,856.54	
Reserve for Grants	-	-	-	12,539,160.55	-	-	-	-	12,539,160.55	16,945,944.83	
Serial Bonds	-	-	102,308,066.25	-	-	-	-	-	162,599,504.48	167,218,303.18	
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	-	-	68,138,000.00	66,170,000.00	
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00	
Loans Payable	-	-	297,884.79	-	-	-	-	-	297,884.79	445,975.64	
Reserve for Receivables	110,048,535.61	-	1,761,600.33	-	-	22,642,157.54	2,064,097.00	-	136,516,390.48	151,124,267.57	
Reserve for Retro Payroll and Sick and Vacation Payable	2,830,704.83	-	-	-	-	1,794,072.70	-	-	4,624,777.53	4,669,794.69	
Reserve for Tax Appeals	2,002,956.87	-	-	-	-	-	-	-	2,002,956.87	1,835,165.96	
Accounts Payable	739,106.76	-	-	-	10,837,605.05	1,527,762.04	-	-	13,104,473.85	9,765,046.56	
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,325,943.53	-	-	1,325,943.53	1,488,342.48	
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	-	-	292,156,129.54	280,393,873.69	
Reserve for Capital Improvement Fund	-	-	135,794.42	-	-	-	-	-	135,794.42	135,794.42	
Other Payables	-	-	-	-	1,203,779.28	-	-	-	1,203,779.28	1,221,386.80	
Investment in General Fixed Assets	-	-	-	-	-	-	-	-	281,678,216.00	281,678,216.00	
Fund Balance	20,389,697.73	-	1,193,068.16	-	66,562.02	11,664,203.44	1,561,906.39	-	34,875,437.74	16,695,576.57	
	\$ 206,220,902.03	\$ 55,781,947.96	\$ 158,060,612.85	\$ 20,879,291.91	\$ 30,686,900.56	\$ 50,497,832.54	\$ 545,366,356.93	\$ 281,678,216.00	\$ 1,349,172,060.78	\$ 1,255,606,124.50	

(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, 2021 and 2020, in the amount of \$143,093,479.08 and \$111,189,398.78, 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, 2021

	Current Fund	Utility Operating Funds
Revenues and Other Income Realized		
Fund Balance Utilized	\$ -	\$ -
Miscellaneous Revenues Realized	117,811,053.58	225,431.51
Operating Surplus Anticipated	-	8,765,562.08
Fees, Charges and Rents	-	52,126,597.00
Receipts from Delinquent Taxes	32,787,048.92	-
Receipts from Current Taxes	116,901,834.64	-
Non-Budget Revenue	467,017.22	-
Interest Income	-	232.78
Other Credits to Income		
Encumbrances and Accounts Payable Cancelled	693,279.70	-
Appropriation Reserves Lapsed	8,452,012.67	6,647,200.57
Cancellation of Prior Year Outstanding Checks	39,712.52	-
Cancellation/Adjustments of Grants/CDBG	19,212.67	348,436.22
Total Revenues	<u>277,171,171.92</u>	<u>68,113,460.16</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within ("CAPS")	142,347,674.73	-
Excluded from "CAPS"	3,794,164.25	-
Grants-Public and Private Programs Offset by Revenues	5,647,654.08	-
Municipal Debt Service	24,969,444.37	6,293,207.93
Operating Expenses	-	41,140,700.40
Deferred Charges and Statutory Expenditures	24,732,356.76	3,206,940.31
Capital Outlay	-	620,000.00
Prior Year Senior Citizens' & Veterans' Deductions	250.00	-
For Local District Purposes		
School Debt Service	2,705,866.25	-
Local School District Tax	23,313,397.00	-
County Taxes	14,449,073.40	-
Special District Taxes	701,513.47	-
Cancellation/Adjustments of Grants	1,447.28	-
Reserve for Tax Appeal	270,000.00	-
Interfunds Advanced Originating in FY2021	1,783,625.94	-
Cash Deficit of Preceding Year	13,837,718.83	-
Qualified Bond P&I (Current Fund)	-	5,721,087.04

**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, 2021

	Current Fund	Funds
Surplus (Current Fund)	-	3,750,000.00
Overexpenditure of Appropriation Reserves	66,148.14	-
Miscellaneous Expenditures	-	(136,051.42)
 Total Expenditures	 258,620,334.50	 60,595,884.26
Excess in Revenues	18,550,837.42	7,517,575.90
 Adjustments to Income		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year		
Overexpenditure of Budget Appropriation	140,718.31	16,971.62
Overexpenditure of Appropriation Reserves	66,148.14	-
Total Adjustments to Income	206,866.45	16,971.62
 Statutory Excess to Fund Balance	 18,757,703.87	 7,534,547.52
Fund Balance, Beginning of Year	1,631,993.86	12,895,218.00
Subtotal	20,389,697.73	20,429,765.52
Less Fund Balance Utilized	-	8,765,562.08
Fund Balance, End of Year	 \$ 20,389,697.73	 \$ 11,664,203.44

**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, 2021**

	<u>Budget as Modified</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Fund Balance Anticipated	\$ -	\$ -	\$ -
Miscellaneous Revenues	117,456,369.14	117,811,053.58	354,684.44
Receipts from Delinquent Taxes	28,330,000.00	32,787,048.92	4,457,048.92
Local Tax for Municipal Purposes Including RUT	81,745,114.11	88,032,578.94	6,287,464.83
Other Income:			
Local School District Tax	23,313,397.00	23,313,397.00	-
County Taxes	14,449,073.40	14,449,073.40	-
Special Assessment	701,513.47	701,513.47	-
Total Budget Revenues	265,995,467.12	277,094,665.31	11,099,198.19
Non-Budget Revenue	-	467,017.22	467,017.22
Other Credits to Income			
Encumbrances and Accounts Payable Cancelled	-	693,279.70	693,279.70
Appropriation Reserves Lapsed	-	8,452,012.67	8,452,012.67
Cancellation of Prior Year Outstanding Checks	-	39,712.52	39,712.52
Cancellation/Adjustments of Grants/CDBG	-	19,212.67	19,212.67
Total Revenues	265,995,467.12	286,765,900.09	20,770,432.97
Expenditures			
Operations Within "CAPS"	142,206,956.42	142,347,674.73	(140,718.31)
Deferred Charges and Statutory Expenditures	24,774,727.76	24,732,356.76	42,371.00
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	3,794,164.25	3,794,164.25	-
State and Federal Grants	5,647,654.08	5,647,654.08	-
Debt Service	24,969,639.16	24,969,444.37	194.79
Local District School Purposes	2,705,894.58	2,705,866.25	28.33
Reserve for Uncollected Taxes	9,594,728.17	9,594,728.17	-
Cash Deficit of Preceding Year	13,837,718.83	13,837,718.83	-
Total Budget Expenditures	227,531,483.25	227,629,607.44	(98,124.19)
Other Expenditures			
Local School District Tax	23,313,397.00	23,313,397.00	-
County Taxes	14,449,073.40	14,449,073.40	-
Special Assessment	701,513.47	701,513.47	-
Prior Year Senior Citizens' and Veterans' Deductions	-	250.00	(250.00)
Cancellation/Adjustments of Grants	-	1,447.28	(1,447.28)
Reserve for Tax Appeal	-	270,000.00	(270,000.00)
Interfund Advances Originating in FY2021	-	1,783,625.94	(1,783,625.94)
Overexpenditure of Appropriation Reserves	-	66,148.14	(66,148.14)
Total Expenditures	265,995,467.12	268,215,062.67	(2,219,595.55)
Excess in Revenues	-	18,550,837.42	18,550,837.42
Adjustments to Income Before Fund Balance:			
Expenditures Included Above that are, by Statute,			
Deferred Charges to Budget of Succeeding Years	-	140,718.31	(140,718.31)
Overexpenditure of Budget Appropriation	-	66,148.14	(66,148.14)
Overexpenditure of Appropriation Reserves	-	206,866.45	(206,866.45)
Total Adjustments to Income	\$ -	18,757,703.87	\$ 18,757,703.87
Statutory Excess to Fund Balance		1,631,993.86	
Fund Balance, July 1, 2020		20,389,697.73	
Less: Utilized in Budget		-	
Fund Balance, June 30, 2021	\$ -	\$ 20,389,697.73	

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, 2021

	<u>Budget as Modified</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Fund Balance Anticipated	\$ 8,765,562.08	\$ 8,765,562.08	\$ -
Miscellaneous Revenues	<u>52,725,276.28</u>	<u>52,352,261.29</u>	<u>(373,014.99)</u>
Total Budget Revenue	61,490,838.36	61,117,823.37	(373,014.99)
Other Credits to Income	-	6,995,636.79	6,995,636.79
Total Revenues	61,490,838.36	68,113,460.16	6,622,621.80
Expenditures			
Operating Expenses	41,760,700.40	41,760,700.40	-
Debt Service	12,790,169.27	12,014,294.97	775,874.30
Other Expenses	<u>6,939,968.69</u>	<u>6,820,888.89</u>	<u>119,079.80</u>
Total Expenditures	61,490,838.36	60,595,884.26	894,954.10
Excess in Revenues	\$ -	7,517,575.90	\$ 7,517,575.90
Adjustments to Income			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation	<u>-</u>	<u>16,971.62</u>	<u>16,971.62</u>
Statutory Excess to Fund Balance	\$ -	7,534,547.52	\$ 7,500,604.28
Fund Balance, June 30, 2020		<u>12,895,218.00</u>	
Subtotal		<u>20,429,765.52</u>	
Less: Fund Balance Utilized		<u>8,765,562.08</u>	
Fund Balance, June 30, 2021		<u>\$ 11,664,203.44</u>	

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The general-purpose financial statements of the City of Trenton (the "City") include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by N.J.S.A. 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.

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.

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.

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, 2021, the City's bank balances were exposed to custodial credit risk as follows:

Insured	\$ 636,349.00
Uninsured and Collateralized	36,739,712.00
	<hr/>
	\$ 37,376,061.00

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, 2021. 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, 2021:

Type	Collateral	Fair Market Value	Book
U.S. Government Securities	U.S. Government	\$ 114,530,734.34	\$ 114,530,734.34
Total		<u>\$ 114,530,734.34</u>	<u>\$ 114,530,734.34</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
2021	\$ 20,389,697.73	\$ -
2020	1,631,993.86	-
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

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		
2021	\$ 6,837,687.68	\$ -
2020	8,465,032.50	7,093,158.33
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

Year	Balance June 30	Utilized in Budget of Succeeding Year
Parking Utility Fund		
2021	\$ 2,988,542.42	\$ 4,421.66
2020	2,256,990.53	8,843.73
2019	1,481,036.15	8,843.73
2018	1,079,578.61	8,843.73
2017	1,001,118.48	268,258.56

Year	Balance June 30	Utilized in Budget of Succeeding Year
Sewer Utility Fund		
2021	\$ 1,837,973.34	\$ 673,857.09
2020	2,173,194.97	1,663,560.02
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

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

	June 30,		
	2021	2020	2019
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 114,531,951.04	\$ 124,028,084.74	\$ 135,419,266.53
Water Utility, Bonds, Loans and Notes	128,848,439.33	135,197,669.08	124,421,462.21
Parking Utility, Bonds, Loans and Notes	338,000.00	343,000.00	50,000.00
Sewer Utility, Bonds, Loans and Notes	8,144,000.00	8,602,300.00	8,729,513.96
Total Issued	<u>251,862,390.37</u>	<u>268,171,053.82</u>	<u>268,620,242.70</u>
Authorized but not Issued			
General	32,874,856.64	37,534,131.34	30,510,773.34
Water Utility, Bonds and Notes	107,189,307.92	71,127,952.92	93,449,989.00
Parking Utility, Bonds and Notes	502,000.00	-	-
Sewer Utility, Bonds and Notes	2,527,314.52	2,527,314.52	2,864,314.52
Total Authorized but not Issued	<u>143,093,479.08</u>	<u>111,189,398.78</u>	<u>126,825,076.86</u>
Total Issued & Authorized but not Issued	<u><u>\$ 394,955,869.45</u></u>	<u><u>\$ 379,360,452.60</u></u>	<u><u>\$ 395,445,319.56</u></u>

Summary of Regulatory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 5.504%. The City's excess borrowing is 2.004%. The reported gross debt includes \$21,135,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 14,991,225.00	\$ 14,991,225.00	\$ -
Water, Parking and Sewer Utility Debt	247,549,061.77	247,549,061.77	-
General Debt	153,550,582.68	22,982,066.25	130,568,516.43
	<u>\$ 416,090,869.45</u>	<u>\$ 285,522,353.02</u>	<u>\$ 130,568,516.43</u>

Net debt of \$130,568,516.43, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,372,302,587.67, equals 5.504%. A revised annual debt statement should be filed by the Chief Financial Officer.

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

3 -1/2% of Equalized Valuation Basis (Municipal)	\$ 83,030,590.57
Net Debt	130,568,516.43
Excess Borrowing	<u><u>\$ (47,537,925.86)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

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

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

Bonded Fiscal Debt	General Debt		Type 1 School	
	Principal	Interest	Principal	Interest
2022	\$ 16,221,935.68	\$ 4,223,615.59	\$ 1,180,000.00	\$ 350,816.32
2023	16,344,033.39	2,602,502.16	870,000.00	307,368.76
2024	17,119,972.82	1,905,100.14	875,000.00	277,943.76
2025	14,094,954.59	1,261,100.53	895,000.00	245,631.26
2026	7,095,054.56	847,600.94	900,000.00	212,331.26
2027-2031	18,910,000.00	1,447,450.00	3,715,000.00	620,756.30
2032-2036	2,000,000.00	20,000.00	2,100,000.00	187,615.66
2037	-	-	285,000.00	4,987.50
Total	<u>\$ 91,785,951.04</u>	<u>\$ 12,307,369.36</u>	<u>\$ 10,820,000.00</u>	<u>\$ 2,207,450.82</u>
Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2022	\$ 9,397,533.56	\$ 3,380,938.95	\$ 488,000.00	\$ 302,743.03
2023	9,593,737.93	2,967,157.41	502,000.00	280,328.78
2024	9,733,675.40	2,763,598.78	503,300.00	253,543.78
2025	9,799,432.62	2,547,490.28	445,000.00	235,156.28
2026	8,657,042.83	2,336,777.28	435,000.00	218,250.03
2027-2031	31,203,626.96	8,833,977.90	2,050,000.00	844,577.22
2032-2036	21,027,881.54	5,364,396.36	1,720,000.00	481,181.30
2037-2041	15,154,536.28	2,530,989.04	830,000.00	257,271.88
2042-2046	6,014,971.11	492,140.63	635,000.00	105,074.85
2047	-	-	198,700.00	8,000.00
Total	<u>\$ 120,582,438.23</u>	<u>\$ 31,217,466.63</u>	<u>\$ 7,807,000.00</u>	<u>\$ 2,986,127.15</u>
Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2022	\$ 10,000.00	\$ 1,450.00	\$ 27,297,469.24	\$ 8,259,563.89
2023	10,000.00	1,050.00	27,319,771.32	6,158,407.11
2024	10,000.00	637.50	28,241,948.22	5,200,823.96
2025	10,000.00	212.50	25,244,387.21	4,289,590.85
2026	-	-	17,087,097.39	3,614,959.51
2027-2031	-	-	55,878,626.96	11,746,761.42
2032-2036	-	-	26,847,881.54	6,053,193.32
2037-2041	-	-	16,269,536.28	2,793,248.42
2042-2046	-	-	6,649,971.11	597,215.48
2047	-	-	198,700.00	8,000.00
Total	<u>\$ 40,000.00</u>	<u>\$ 3,350.00</u>	<u>\$ 231,035,389.27</u>	<u>\$ 48,721,763.96</u>

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

NOTES TO FINANCIAL STATEMENTS

E. DEFERRED CHARGES

The City had overexpenditures for certain operating expenditures in the Current Fund totaling \$140,718.31 (budget appropriations) and \$66,148.14 (appropriation reserves). Appropriations will be made in the Transition Year 2021 operating budget to reimburse the remaining deferred charges related to these overexpenditures.

The City had overexpenditures for certain operating expenditures in the Sewer Operating Fund totaling \$16,971.62. Appropriations will be made in the Transition Year 2021 operating budget to reimburse 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.

G. TAXES COLLECTED IN ADVANCE

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

	Balance
	June 30, 2021
Prepaid Taxes	\$ 313,571.15
Overpayments	486,677.14
	<hr/>
	\$ 800,248.29

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

NOTES TO FINANCIAL STATEMENTS

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"). Both plans have a board of trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

Plan Description

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

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

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

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

Service retirement benefits of 1/55th 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 their 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.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions

The contribution policy for PERS is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of fifteen 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 Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2020, measurement date state special funding situation net pension liability amount of \$2,005,329,818.00 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 \$227,263,993.00, for the fiscal year ended June 30, 2020, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2020. The pension expense is deemed to be a state administrative expense due to the special funding situation. The unaudited portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$26,671,520.00 and the total proportionate share of the employer pension expense is \$3,022,682.00.

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

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

The City is billed annually for its normal contribution plus any accrued liability. Contributions to PERS from the City were \$5,301,929.00 for the year ended June 30, 2021. Contributions to PFRS from the City were \$15,701,373.67 for the year ended June 30, 2021.

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, 2021, the City's contributions were \$65,384.58. There were no forfeitures during the year.

Pension Liabilities and Pension Expense

For the year ended June 30, 2021, the City had a liability of \$75,488,963.00 for its proportionate share of the net pension liability in PERS and \$94,510,024.00 and \$77,347,596.00 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, 2020, 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, 2020, measurement date, the City's proportion was 0.4629127495%, which was an increase of 0.001 from its proportion measured as of June 30, 2019, for PERS and 0.731427066% in PFRS Plan 1 and 0.5986044996% in PFRS Plan 2, which was a decrease of 0.022 and a decrease of 0.058, respectively, from its proportion measured as of June 30, 2019, for PFRS Plan 1 and Plan 2, respectively.

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, 2021:

	PERS		PFRS-Plan 1		PFRS-Plan 2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,374,530.00	\$ 266,962.00	\$ 952,821.00	\$ 339,185.00	\$ 779,795.00	\$ 277,591.00
Changes in assumptions	2,448,947.00	31,607,943.00	237,834.00	25,337,572.00	194,645.00	20,736,428.00
Net difference between projected and actual investment earnings on pension plan investments	2,580,273.00	-	5,541,565.00	-	4,535,251.00	-
Changes in proportion	2,804,109.00	-	4,346,840.00	3,014,437.00	1,202,705.00	9,945,239.00
	<u>\$ 9,207,859.00</u>	<u>\$ 31,874,905.00</u>	<u>\$ 11,079,060.00</u>	<u>\$ 28,691,194.00</u>	<u>\$ 6,712,396.00</u>	<u>\$ 30,959,258.00</u>

**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 (Continued)

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

June 30,	PERS	PFRS-Plan 1	PFRS-Plan 2
2022	\$ 35,175.00	\$ (100,473.00)	\$ (5,349,315.00)
2023	(11,726,564.00)	(9,859,357.00)	(10,628,182.00)
2024	(7,759,701.00)	(6,490,256.00)	(6,607,272.00)
2025	(2,729,140.00)	(887,206.00)	(1,348,850.00)
2026	(486,816.00)	(274,842.00)	(313,243.00)
	<u>\$ (22,667,046.00)</u>	<u>\$ (17,612,134.00)</u>	<u>\$ (24,246,862.00)</u>

Actuarial Assumptions

The total pension liability as of the June 30, 2020, measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation was determined using the following actuarial assumptions:

	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 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-2020.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

For PFRS, pre-retirement mortality rates were based on the 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-2020.

The actuarial assumptions used in the July 1, 2019, 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 Pension and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real 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, 2020, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

PERS Discount Rate

The discount rate used to measure the pension liabilities of PERS was 7.00% as of the June 30, 2020, measurement date. 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 78% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

PFRS Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of the June 30, 2020, measurement date. 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 78% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine 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, 2020, 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 (6.00%)	At Current Discount Rate (7.00%)	At 1 % Increase (8.00%)
\$ 95,028,011.71	\$ 75,488,963.00	\$ 58,909,547.10
PFRS - Plan 1		
At 1 % Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1 % Increase (8.00%)
\$ 125,678,878.78	\$ 94,510,024.00	\$ 68,621,908.85
PFRS - Plan 2		
At 1 % Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1 % Increase (8.00%)
\$ 102,856,382.10	\$ 77,347,596.00	\$ 56,160,600.31

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

NOTES TO FINANCIAL STATEMENTS

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, 2021. Such amounts are not required to be included in accrued liabilities at June 30, 2021. The cumulative reserve, included in the General Trust Fund, was \$3,797,196.72 as of June 30, 2021.

K. INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 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 2021, deposits, including bank interest, amounted to \$29.46 and payments for claims amounted to \$31,650.00. The reserve, which is not based on an actuarial analysis, was \$27,098.78 at June 30, 2021.

The Workers' Compensation Insurance Fund, regulated by N.J.S.A. 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 2021, deposits, including bank interest, amounted to \$297,283.22 and payments of interfund advances were made in the amount of \$635,875.21. The reserve balance of \$146,629.20 is not indicative of the City's total liability for claims since it is not determined on an actuarial basis (because determination on such basis is not required by the Division of Local Government Services).

The Comprehensive Liability Insurance Fund, regulated by N.J.S.A. 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 2021, deposits, including bank interest, amounted to \$810,356.72. The reserve balance of \$4,961,324.87 is not indicative of the City's total liability for claims since it is not determined on an actuarial basis (because determination on such basis is not required by the Division of Local Government Services).

**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 Local Government Services, Department of Community Affairs, State of New Jersey.

The City has entered into several agreements with the State to obtain loans to finance the construction of various water utility projects. The following loans totaling \$60,130,438.23 are outstanding:

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

Date	Purpose	Amounts	Interest Rates	Maturities
October 2004	Clean & Lining Project	\$ 1,477,396.78 1,375,901.19 <u>\$ 2,853,297.97</u>	3.00%-5.0%	to 2024
November 2006	Pre-treatment Project	\$ 4,746,922.37 11,095,427.65 <u>\$ 15,842,350.02</u>	4.00%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 1,095,000.00 1,942,215.54 <u>\$ 3,037,215.54</u>	3.40%-5.00%	to 2027
March 2010	Central Pumping	\$ 1,134,000.00 2,825,847.48 <u>\$ 3,959,847.48</u>	3.00%-5.00%	to 2030
December 2010	Reservoir	\$ 3,155,000.00 2,515,381.50 <u>\$ 5,670,381.50</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 1,830,000.00 4,848,430.74 <u>\$ 6,678,430.74</u>	4.00%-5.00%	to 2034
May 2017	Clean & Lining	\$ 2,010,000.00 5,078,914.98 <u>\$ 7,088,914.98</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

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

NOTES TO FINANCIAL STATEMENTS

M. URBAN DEVELOPMENT ACTION GRANT LOAN

In December 1987, the City entered into an agreement with the Trenton District Energy Company, 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 has not had an inventory done of all vehicles, furniture and fixtures, and equipment since June 30, 2020, and accordingly, the fixed asset group balance is unchanged from the June 30, 2020, financial statements. An inventory will be completed for the December 31, 2021, Transition Year financial statements.

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

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

NOTES TO FINANCIAL STATEMENTS

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

General Information About the OPEB Plan (Continued)

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 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 City's contribution to the Plan, which is unaudited, for the year ended June 30, 2021, was \$22,411,323.01.

The GASB Statement No. 75 report of the State Health Benefits Local Government Retired Employees Plan (the “Plan”) for the period ended June 30, 2020 (applicable to the City’s fiscal year ended June 30, 2021), was not available as of the date of this report. Thus, the City included in the note below their June 30, 2020 disclosures based on the period ended June 30, 2019, audited Plan information.

The total number of retired participants eligible for benefits was 978 at June 30, 2020.

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 the Plan’s nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

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

NOTES TO FINANCIAL STATEMENTS

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

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 State proportionate share of the net OPEB liability attributable to the City for the year ended June 30, 2020, was \$84,335,288, which is unaudited.

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	\$195,120,823.88
Plan Fiduciary Net Position	<u>3,857,072.98</u>
Net OPEB Liability	<u><u>\$191,263,750.90</u></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 increase are based on years of service within the respective plan.

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

NOTES TO FINANCIAL STATEMENTS

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

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 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%	At Current Discount	At 1%
Decrease (2.50%)	Rate (3.50%)	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:

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

NOTES TO FINANCIAL STATEMENTS

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

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.

	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 plan investments	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
Deferred Outflows of Resources			<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
Deferred Inflows of Resources			<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	<u>(35,973,170.00)</u>
		<u><u>\$ (123,555,046.00)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

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, 2021, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds, totaling \$20,827,000.00.

Q. TAX ABATEMENTS

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

As of June 30, 2021, 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, 2021:

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	\$ 24,498,672	\$ 16,027,932	\$ 8,470,740

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, 2021, 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 on the City.

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

NOTES TO FINANCIAL STATEMENTS

S. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through March 2, 2022, the date the financial statements were available to be issued. No events or items were noted that required disclosure other than the following:

The City received federal American Rescue Plan ("ARP") funds in the amount of \$36,456,999 on May 19, 2021. The funds were unallocated and unspent as of June 30, 2021. As of the report date, \$7,882,905.01 of the ARP funds were spent during transition year 2021. The City also encumbered \$10,045,087.24 for police radio equipment and \$97,684.00 for library operations.

On December 16, 2021, the City issued \$10,940,000 Water Utility Refunding Bonds, Series 2021, with an original issue premium of \$1,651,553.40. The proceeds of the bonds will be used to refund Water Utility Bonds, Series 2012A in the amount of \$12,150,000 on February 7, 2022.

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, 2021 and 2020**

<u>ASSETS</u>	<u>Ref.</u>	<u>June 30,</u>		<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>June 30,</u>	
		<u>2021</u>	<u>2020</u>			<u>2021</u>	<u>2020</u>
Current Fund							
Cash	A-4	\$ 5,654,678.26	\$ 5,753,877.91	Encumbrances Payable	A-3, A-15	\$ 4,561,381.55	\$ 4,114,492.83
Investments	A-5	76,558,852.71	16,036,352.44	Appropriation Reserves	A-3	13,594,152.53	17,104,078.10
Change Fund	A-5A	1,969.00	1,969.00	Due to Grant Fund	A	40,497,078.76	8,433,266.58
		<u>82,215,499.97</u>	<u>21,792,199.35</u>	Interfund Payable	A-16	229.97	7,148.58
Due from State of NJ - Transitional and Capital City Aid	A-14	<u>13,750,000.00</u>	<u>4,500,000.00</u>	Accounts Payable	A-17	739,106.76	869,023.45
				Reserve for Retro Payrolls		2,830,704.83	2,830,704.83
Receivables with Offsetting Reserves				Tax Overpayments	A-18	486,677.14	1,985,986.39
Delinquent Property Taxes	A-8	2,654,752.95	30,680,060.65	Prepaid Taxes	A-19	313,571.15	33,592.92
Tax Title Liens	A-8, A-9	21,730,578.28	21,708,233.33	Due to State of NJ - City Side	A-4	9,419,937.40	-
Property Acquired for Taxes-Assessed Valuation	A-10	81,538,250.00	78,602,950.00	Due to State of NJ - Tax Deductions	A-6	360,856.60	372,486.31
Interfund Receivable	A-16	4,124,954.38	2,341,328.44	Reserve for Tax Appeals	A-12	2,002,956.87	1,835,165.96
		<u>110,048,535.61</u>	<u>133,332,572.42</u>	Reserve for Revaluation	A-13	976,015.13	976,015.13
				Reserve for Receivables	A	<u>110,048,535.61</u>	<u>133,332,572.42</u>
Deferred Charge							
Overexpenditure of Appropriation Reserve	A-1, A-11	66,148.14	-				
Overexpenditure of Budget Appropriation	A-1, A-3	140,718.31	64,036.76				
Deficit	A-1	-	13,837,718.83				
		<u>206,866.45</u>	<u>13,901,755.59</u>	Fund Balance	A-1	<u>20,389,697.73</u>	<u>1,631,993.86</u>
Total Current Fund		<u>206,220,902.03</u>	<u>173,526,527.36</u>	Total Current Fund		<u>206,220,902.03</u>	<u>173,526,527.36</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	15,284,869.20	14,941,854.66	Reserve for Encumbrance		2,003,663.62	755,742.11
Due from Current Fund	A	40,497,078.76	8,433,266.58	Reserves for Special Purposes		17,255,031.74	22,578,888.62
				Unappropriated Grant Reserves		36,456,999.00	-
				Due to Community Development		66,253.60	40,490.51
Total Grant Fund		<u>55,781,947.96</u>	<u>23,375,121.24</u>	Total Grant Fund		<u>55,781,947.96</u>	<u>23,375,121.24</u>
Total Assets		<u>\$ 262,002,849.99</u>	<u>\$ 196,901,648.60</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 262,002,849.99</u>	<u>\$ 196,901,648.60</u>

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

A-1

CURRENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Years Ended June 30, 2021 and 2020

	Ref.	Year Ended June 30,	
		2021	2020
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ -	\$ 12,240,000.00
Miscellaneous Revenue Realized	A-2, A-2A	117,811,053.58	123,900,510.86
Receipts from Delinquent Taxes	A-2, A-2A	32,787,048.92	4,395,080.30
Receipts from Current Taxes	A-2A	116,482,266.06	87,864,939.67
Other Credits to Income:			
Miscellaneous Revenues not Anticipated	A-2, A-2B	467,017.22	719,138.77
Encumbrances & Accounts Payable Cancelled	A-17	693,279.70	105,864.21
Appropriation Reserves Lapsed	A-11	8,452,012.67	8,638,280.94
Cancellation of Prior Year Outstanding Checks		39,712.52	729.19
Prior Years Interfunds Returned		-	1,392,364.09
Unexpended Balances of Budget Appropriation	A-3	42,594.12	153,509.94
Cancellation/Adjustments of Grants/CDBG		19,212.67	168,514.79
Miscellaneous Taxes		419,568.58	-
Total Revenue and Other Income Realized		<u>277,213,766.04</u>	<u>239,578,932.76</u>
Expenditures	Ref.		
Budget and Emergency Appropriations			
Operations			
Within "CAPS"	A-3	142,347,674.73	145,368,651.51
Excluded from "CAPS"	A-3	3,794,164.25	3,814,964.25
Grants-Public and Private Programs Offset by Revenues	A-3	5,647,654.08	12,545,278.74
Municipal Debt Service	A-3	24,969,639.16	25,398,912.76
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	24,774,727.76	23,046,640.45
Deferred Charges and Statutory Expenditures Excluded from "CAPS"		-	-
Capital Improvements-Excluded from "CAPS"		-	-
Judgments (N.J.S.A. 40A:4-45.3cc)		-	540,000.00
For Local District Purposes:			
School Debt Service	A-3	2,705,894.58	2,759,475.82
Local School District Tax	A-2, A-4	23,313,397.00	22,856,272.00
County Taxes	A-2, A-4	14,449,073.40	14,894,163.38
Special District Taxes	A-2, A-4	701,513.47	691,836.52
Overexpenditure of Appropriation Reserves	A, A-11	66,148.14	-
Deferred Charge - State Aid		-	1,500,000.00
Reserve for Tax Appeal	A-2A, A-12	270,000.00	-
Cancellation/Adjustments of Grants		1,447.28	-
Interfund Advances Originating in FY 2021		1,783,625.94	-
Cash Deficit of Preceding Year	A-3	13,837,718.83	-
Prior Year Senior Citizens' & Veterans' Deductions	A-6	250.00	456.16
Total Expenditures		<u>258,662,928.62</u>	<u>253,416,651.59</u>
Excess in Revenue / (Expenditures)		<u>18,550,837.42</u>	<u>(13,837,718.83)</u>
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditure of Budget Appropriation	A, A-3	140,718.31	-
Overexpenditure of Appropriation Reserves	A, A-11	66,148.14	64,036.76
Deficit Balance	A	-	13,837,718.83
		<u>206,866.45</u>	<u>13,837,718.83</u>
Statutory Excess to Fund Balance		<u>18,757,703.87</u>	-
Fund Balance, Beginning of Year	A	<u>1,631,993.86</u>	<u>13,871,993.86</u>
Subtotal		<u>20,389,697.73</u>	<u>13,871,993.86</u>
Less: Fund Balance Utilized	A-2	-	<u>12,240,000.00</u>
Fund Balance, End of Year	A	<u>\$ 20,389,697.73</u>	<u>\$ 1,631,993.86</u>

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

A-2

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended June 30, 2021**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
	A-1	\$ -	\$ -	\$ -	\$ -
Surplus Anticipated					
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		91,050.20	-	116,053.60	25,003.40
Other	A-2B	405,226.60	-	396,672.55	(8,554.05)
Fees and Permits	A-2B	370,025.25	-	345,194.68	(24,830.57)
Fees & Permits-Health		57,868.00	-	72,010.00	14,142.00
Fees & Permits-Alcoholic Beverage License		-	-	334,530.00	334,530.00
Fines and Costs:					
Municipal Court		2,139,702.68	-	935,860.13	(1,203,842.55)
Parking Meters		321,145.03	-	141,627.90	(179,517.13)
Interest and Costs on Taxes		1,513,357.88	-	3,098,536.79	1,585,178.91
Interest on Investments and Deposits		930,718.49	-	29,936.14	(900,782.35)
Anticipated Utility Operating Surplus-Water		1,650,000.00	-	1,650,000.00	-
Anticipated Utility Operating Surplus-Parking		600,000.00	-	600,000.00	-
Anticipated Utility Operating Surplus-Sewer		1,330,000.00	-	1,500,000.00	170,000.00
Fox Lance Limited Dividend Corporation-In Lieu of Taxes		3,024,598.58	-	3,000,216.65	(24,381.93)
Revenue from Use of Money and Property-Sale of Old Material		1,318.00	-	2,125.00	807.00
Revenue from Use of Money and Property-Plotting of Deeds		17,457.00	-	20,320.00	2,863.00
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		206,587.00	-	314,363.00	107,776.00
Richard Hughes Justice Complex		10,418,075.92	-	10,520,105.78	102,029.86
CATV Franchise Fee		625,190.02	-	587,539.89	(37,650.13)
Fee and Permits-Owner Registration Fee		1,385,718.50	-	1,365,911.50	(19,807.00)
Sale of City-Owned Property	A-10	945,427.00	-	1,423,457.00	478,030.00
N.J. Economic Development Authority In Lieu of Taxes		64,093.89	-	65,132.21	1,038.32
Mercer County Courthouse Annex Payment In Lieu of Taxes		255,822.57	-	251,074.45	(4,748.12)
Pension Share-Grants & Utility		1,878,021.12	-	1,873,656.82	(4,364.30)
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		1,766,594.56	-	1,766,594.56	-
Qualified Bond Debt Service Payment-Water		5,022,532.26	-	5,022,532.26	-
Qualified Bond Debt Service Payment-Sewer		704,418.78	-	704,418.78	-
Qualified Bond Debt Service Payment-Parking		6,775.00	-	6,775.00	-
Trenton Housing Authority in lieu of Taxes		605,903.03	-	479,021.00	(126,882.03)
Consolidated Municipal Property Tax Relief Act		22,472,268.00	-	22,472,269.10	1.10
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		36,322,284.00	-	36,322,283.41	(0.59)
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
State Transitional Aid	A-14	3,750,000.00	-	3,750,000.00	-
CARES Act		2,237,550.15	-	2,237,550.15	-
Capital City Aid	A-14	10,000,000.00	-	10,000,000.00	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Street Openings		115,132.00	-	107,550.00	(7,582.00)
Police Security Administration Fee		263,674.86	-	241,870.90	(21,803.96)
Rents - Marine Terminal		155,729.72	-	172,932.55	17,202.83
Total Miscellaneous Revenues	A-2A	112,651,703.65	-	113,006,388.09	354,684.44

**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, 2021

Adopted Grants	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Mercer County Trenton Municipal Alliance Committee Grant TMAC		105,881.88	-	105,881.88	-
State of NJ/DHSS - Child Health DFHHS19CHD016		53,695.00	-	53,695.00	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program		164,323.88	-	164,323.88	-
SNJDOT- Pedestrian Safety Enforcement & Education fund 2021		50,000.00	-	50,000.00	-
State of NJ/DEP - 2020 Clean Communities Grant FY21		133,430.67	-	133,430.67	-
BJA Coronavirus Emergency Suppl Funding		373,184.00	-	373,184.00	-
USDOJ - Community Oriented Policing Service		1,250,000.00	-	1,250,000.00	-
FY 20 USDOJ - US Marshals Service JLEO-20-0106 addl funds		6,200.00	-	6,200.00	-
2021 County of Mercer - Title III Elderly Services		50,000.00	-	50,000.00	-
2021 County of Mercer - Title XX Elderly Services		173,532.00	-	173,532.00	-
State of NJ/DHSS - Child Health DFHHS19CHD016		795,449.00	-	795,449.00	-
Strengthening Local Public Health Capacity		141,973.00	-	141,973.00	-
State of NJ/DHSS - PHILEP CRI (LINCNS Agencies) 2021		102,000.00	-	102,000.00	-
FY 21 USDOJ - US Marshals Service JLEO-21-0106		15,000.00	-	15,000.00	-
NJDEP Forestry Grant		10,000.00	-	10,000.00	-
NJDEPA HDSRF Pukala Fisher		383,743.00	-	383,743.00	-
NJDEPA HDSRF Freight Yards		141,199.00	-	141,199.00	-
State Police Opioid Enforcement Task Force		15,000.00	-	15,000.00	-
Fy 20 Safe Streets Task Force		38,360.50	-	38,360.50	-
State of NJ/DLPS - FY 21 State Body Armor Replacement Fund Program		18,239.62	-	18,239.62	-
USDOJ - FY 12 Bulletproof Vest		37,926.35	-	37,926.35	-
FY 21 Homicide Task Force		80,000.00	-	80,000.00	-
USDOJ Comprehensive Opioid abuse Program		135,910.00	-	135,910.00	-
USDOJ Edward Byrne Memorial Justice Assistance Grant		98,799.00	-	98,799.00	-
Dvrpc & Tcdi Redevelopment Updates		90,000.00	-	90,000.00	-
NJ Historic Preservation-Mercer Cemetery Historic Preservation		50,000.00	-	50,000.00	-
FY21 USDOJ - Summer Expansion Program		7,446.00	-	7,446.00	-
FY21 NJDOT Pedestrian Safety Improvement Project		190,000.00	-	190,000.00	-
FY21 Drug Enforcement Demand Reduction Fund		28,287.00	-	28,287.00	-
FY 21 State of NJ/DEP Tonnage Grant		51,085.59	-	51,085.59	-
DVRPC-GIS		-	14,000.00	14,000.00	-
Total Adopted Grants Revenue	A-2A, A-3, A-7	4,790,665.49	14,000.00	4,804,665.49	-
Total Miscellaneous Revenues	A-1, A-2A	117,442,369.14	14,000.00	117,811,053.58	354,684.44
Receipts from Delinquent Taxes	A-1, A-2A	28,330,000.00	-	32,787,048.92	4,457,048.92
Subtotal General Revenues		145,772,369.14	14,000.00	150,598,102.50	4,811,733.36
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2A	81,745,114.11	-	87,343,010.36	5,597,896.25
Budget Total	A-3	\$ 227,517,483.25	\$ 14,000.00	\$ 237,941,112.86	\$ 10,409,629.61
Miscellaneous Revenues not Anticipated	A-1, A2B			467,017.22	
Total General Revenues				\$ 238,408,130.08	

**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, 2021**

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable Without Reserves	A-2, A-3, A-7	\$ 4,804,665.49
Revenue Accounts Receivable	A-2	113,006,388.09
	A-1, A-2	<u>\$ 117,811,053.58</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 28,420,394.53
Tax Title Lien Collections Realized	A-4, A-8, A-9	4,366,654.39
	A-1, A-2	<u>\$ 32,787,048.92</u>
Allocation of Current Tax Collections		
Collection of 2020 Taxes	A-8	\$ 116,310,266.06
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	172,000.00
Net Cash Revenue	A-1	<u>\$ 116,482,266.06</u>
Allocated to:		
Local School District Tax	A-1, A-4	\$ 23,313,397.00
County Taxes	A-1, A-4	14,449,073.40
Special Assessment	A-1, A-4	701,513.47
		<u>\$ 38,463,983.87</u>
Less: Reserve for Tax Appeals	A-1, A-12	270,000.00
Support of Municipal Budget Appropriations		<u>77,748,282.19</u>
Add: Reserve for Uncollected Taxes	A-3	9,594,728.17
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 87,343,010.36</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, 2021**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 248,895.00
Mercantile		147,777.55
	A-2	<u>\$ 396,672.55</u>
Fees and Permits		
Plans & Specs		\$ 13,625.00
Health Code		1.67
Searches		570.00
Phone Booth Commissions		32.51
Health Fees		68,204.00
Accident Reports		33,043.50
Engineering Reports		5,125.00
Variances		2,613.00
Certificate of Occupancy		215,730.00
Boat Ramp & Park		6,250.00
	A-2	<u>\$ 345,194.68</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue not Anticipated	A-1, A-2	<u>\$ 467,017.22</u>

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended June 30, 2021**

	Ref.	Appropriations			Expended			Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved				
Operations Within "CAPS" - General Government									
Mayor-SW		\$ 518,000.00	\$ 518,000.00	\$ 493,908.23	\$ 24,091.77			\$ -	\$ -
Mayor-OE		37,000.00	37,000.00	26,136.27	10,863.73			\$ -	\$ -
City Council-SW		132,000.00	132,000.00	131,779.08	220.92			\$ -	\$ -
City Council-OE		161,050.00	161,050.00	55,306.16	105,743.84			\$ -	\$ -
City Clerk-SW		293,000.00	293,000.00	177,205.10	115,794.90			\$ -	\$ -
City Clerk-OE		73,000.00	73,000.00	41,153.92	31,846.08			\$ -	\$ -
Elections-OE		43,581.00	43,581.00	1,008.00	42,573.00			\$ -	\$ -
Administration-SW		620,000.00	620,000.00	549,886.69	70,113.31			\$ -	\$ -
Administration-OE		425,000.00	425,000.00	286,386.50	138,613.50			\$ -	\$ -
Summer Youth Employ-SW		12,000.00	12,000.00	-	12,000.00			\$ -	\$ -
Summer Youth Employ-OE		8,800.00	8,800.00	-	8,800.00			\$ -	\$ -
Public Defender-SW		52,000.00	52,000.00	39,252.85	12,747.15			\$ -	\$ -
Public Defender-OE		605,000.00	605,000.00	447,252.13	157,747.87			\$ -	\$ -
Purchasing-SW		146,913.00	146,913.00	101,276.32	45,636.68			\$ -	\$ -
Purchasing-OE		44,575.00	44,575.00	39,473.65	5,101.35			\$ -	\$ -
M I S-SW		85,314.00	85,314.00	81,370.50	3,943.50			\$ -	\$ -
M I S-OE		1,466,578.00	1,466,578.00	1,298,337.51	168,240.49			\$ -	\$ -
Personnel-SW		251,000.00	251,000.00	238,200.17	12,799.83			\$ -	\$ -
Personnel-OE		17,000.00	17,000.00	16,267.00	733.00			\$ -	\$ -
Insurance-SW		57,000.00	57,000.00	38,266.43	18,733.57			\$ -	\$ -
Finance Director-SW		121,000.00	121,000.00	122,494.11	-				1,494.11
Finance Director-OE		3,045.00	3,045.00	1,228.50	1,816.50			\$ -	\$ -
Accounts and Control-SW		350,000.00	350,000.00	322,921.24	27,078.76			\$ -	\$ -
Accounts and Control-OE		10,431.00	10,431.00	8,536.71	1,894.29			\$ -	\$ -
Audit-OE		46,000.00	46,000.00	37,004.00	8,996.00			\$ -	\$ -
Treasury-SW		155,000.00	155,000.00	154,017.58	982.42			\$ -	\$ -
Treasury-OE		60,000.00	75,000.00	71,366.04	3,633.96			\$ -	\$ -
Tax Collection-SW		410,000.00	410,000.00	390,063.89	19,936.11			\$ -	\$ -
Tax Collection-OE		284,150.00	284,150.00	177,391.73	106,758.27			\$ -	\$ -
Assessments-SW		384,000.00	384,000.00	383,587.18	412.82			\$ -	\$ -
Assessments-OE		20,030.00	20,030.00	12,783.84	7,246.16			\$ -	\$ -
Revaluation-OE		65,000.00	65,000.00	33,111.45	31,888.55			\$ -	\$ -
Law-SW		1,104,019.57	1,104,019.57	828,605.52	275,414.05			\$ -	\$ -
Law-OE		1,567,575.00	2,017,575.00	1,540,521.41	477,053.59			\$ -	\$ -
Hlth&Hum Svc-Director-SW		300,000.00	300,000.00	285,631.73	14,368.27			\$ -	\$ -
Hlth&Hum Svc-Director-OE		41,000.00	41,000.00	17,828.34	23,171.66			\$ -	\$ -
Hlth Promotion&Code Enf-SW		825,000.00	825,000.00	755,850.12	69,149.88			\$ -	\$ -
Hlth Promotion&Code Enf-OE		35,000.00	36,500.00	36,987.73	-				487.73

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2021**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Environmental Health-SW	523,108.61	523,108.61	500,444.36	22,664.25	-	-
Environmental Health-OE	22,000.00	22,000.00	14,981.60	7,018.40	-	-
Registrar-SW	225,000.00	225,000.00	220,732.69	4,267.31	-	-
Registrar-OE	22,303.00	22,303.00	22,253.50	49.50	-	-
Trenton Health Team-OE	200,000.00	200,000.00	116,667.00	83,333.00	-	-
Animal Control-SW	370,000.00	370,000.00	352,300.88	17,699.12	-	-
Animal Control-OE	199,800.00	199,800.00	159,646.83	40,153.17	-	-
Office of Adult & Fam-SW	92,000.00	92,000.00	105,684.40	-	-	13,684.40
Office of Adult & Fam-OE	158,543.00	158,543.00	37,967.68	120,575.32	-	-
Comm Relations&Soc Svc-SW	185,000.00	185,000.00	113,927.88	71,072.12	-	-
Comm Relations&Soc Svc-OE	34,761.75	34,761.75	14,067.86	20,693.89	-	-
Coordinated Entry & Assessment Services-SW	511,000.00	511,000.00	489,038.76	21,961.24	-	-
Coordinated Entry & Assessment Services-OE	30,707.70	30,707.70	21,244.98	9,462.72	-	-
Emergency Shelter-OE	279,130.00	279,130.00	209,340.00	69,790.00	-	-
Public Assistance-OE	20,450.00	20,450.00	-	20,450.00	-	-
Fire-SW	27,000,000.00	27,000,000.00	26,344,947.38	655,052.62	-	-
Fire-OE	700,000.00	700,000.00	695,656.88	4,343.12	-	-
Emergency Management-SW	100,000.00	100,000.00	100,000.00	-	-	-
Emergency Management-OE	41,200.00	41,200.00	38,923.92	2,276.08	-	-
Trenton Emergency Medical Service-OE	92,000.00	92,000.00	91,133.44	866.56	-	-
Police-SW	31,623,000.00	31,823,000.00	31,386,930.55	436,069.45	-	-
Police-OE	1,807,800.00	1,807,800.00	1,355,887.84	451,912.16	-	-
Crossing Guards-SW	657,000.00	657,000.00	643,894.74	13,105.26	-	-
Communications-SW	2,600,000.00	2,665,000.00	2,722,560.31	-	-	57,560.31
Communications-OE	385,000.00	385,000.00	359,364.19	25,635.81	-	-
Public Works-Director-SW	342,000.00	342,000.00	291,027.86	50,972.14	-	-
Public Works-Director-OE	10,700.00	10,700.00	6,131.85	4,568.15	-	-
Solid Waste Management-SW	3,400,000.00	3,400,000.00	3,250,985.94	149,014.06	-	-
Solid Waste Management-OE	335,200.00	335,200.00	254,742.20	80,457.80	-	-
Streets-SW	1,296,390.55	1,296,390.55	1,226,272.62	70,117.93	-	-
Streets-OE	371,800.00	371,800.00	274,081.66	97,718.34	-	-
Snow Removal-OE	213,000.00	213,000.00	191,900.43	21,099.57	-	-
Public Property-SW	2,100,000.00	2,100,000.00	2,101,252.67	-	-	1,252.67
Public Property-OE	1,384,872.50	1,384,872.50	1,322,423.05	62,449.45	-	-
Traffic&Transportation-SW	535,000.00	535,000.00	525,584.49	9,415.51	-	-
Traffic&Transportation-OE	103,500.00	103,500.00	88,000.77	15,499.23	-	-
Engineering&Operations-SW	125,000.00	125,000.00	107,018.54	17,981.46	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2021**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Engineering&Operations-OE	46,090.00	46,090.00	11,695.11	34,394.89	-	-
Landfill-OE	6,200,000.00	6,200,000.00	6,200,000.00	-	-	-
Hse& Eco Dev-Director-SW	196,000.00	197,100.00	183,230.41	13,869.59	-	-
Hse& Eco Dev-Director-OE	20,000.00	20,000.00	18,499.45	1,500.55	-	-
Planning Board-OE	69,827.00	69,827.00	59,157.12	10,669.88	-	-
Rent Stabilization Board-OE	1,700.00	1,700.00	-	1,700.00	-	-
R E/Property Manage-SW	215,500.00	215,500.00	190,204.75	25,295.25	-	-
R E/Property Manage-OE	140,000.00	140,000.00	2,405.38	137,594.62	-	-
Landmarks Commission-OE	1,850.00	1,850.00	1,206.82	643.18	-	-
Economic Development-SW	202,000.00	202,000.00	198,681.39	3,318.61	-	-
Economic Development-OE	10,000.00	10,000.00	-	10,000.00	-	-
Planning-SW	260,000.00	260,000.00	252,273.22	7,726.78	-	-
Planning-OE	21,250.00	21,250.00	19,592.40	1,657.60	-	-
Housing Production-SW	140,000.00	140,000.00	131,765.71	8,234.29	-	-
Housing Production-OE	25,000.00	25,000.00	-	25,000.00	-	-
Inspections-Director-SW	235,000.00	235,000.00	227,574.29	7,425.71	-	-
Inspections-Director-OE	20,000.00	20,000.00	20,690.02	-	-	690.02
Technical Services-SW	254,000.00	254,000.00	80,771.94	173,228.06	-	-
Technical Services-OE	20,000.00	20,000.00	16,806.08	3,193.92	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	790,000.00	790,000.00	778,457.20	11,542.80	-	-
Housing Inspections-OE	16,000.00	16,000.00	1,545.25	14,454.75	-	-
Weights and Measures-SW	75,000.00	75,300.00	75,272.31	27.69	-	-
Weights and Measures-OE	1,800.00	1,800.00	333.00	1,467.00	-	-
Zoning Board-OE	10,000.00	10,000.00	955.00	9,045.00	-	-
Rnrc-Director-SW	147,000.00	147,000.00	128,294.27	18,705.73	-	-
Rnrc-Director-OE	5,877.00	5,877.00	1,410.76	4,466.24	-	-
Recreation-SW	330,000.00	330,000.00	379,940.90	-	-	49,940.90
Recreation-OE	250,000.00	250,000.00	232,607.00	17,393.00	-	-
Summer Food-SW	52,000.00	52,000.00	40,042.33	11,957.67	-	-
Summer Food-OE	51,000.00	51,000.00	37,405.01	13,594.99	-	-
Rec Maint & Natl Res-SW	441,000.00	441,000.00	427,536.85	13,463.15	-	-
Rec Maint & Natl Res-OE	461,000.00	461,000.00	460,477.78	522.22	-	-
Pool-SW	805,000.00	805,000.00	659,915.45	145,084.55	-	-
Pool-OE	340,000.00	340,000.00	353,864.81	-	-	13,864.81
Division of Culture-SW	55,000.00	58,400.00	60,143.36	-	-	1,743.36
Division of Culture-OE	20,000.00	20,000.00	7,377.50	12,622.50	-	-
Municipal Courts-SW	2,103,000.00	2,103,000.00	2,051,678.71	51,321.29	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2021**

	A-1	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Municipal Courts-OE		200,000.00	200,000.00	187,050.37	12,949.63	-	-
Health Insurance-OE		25,000,000.00	25,000,000.00	20,734,072.85	4,265,927.15	-	-
Other Employee Benefits-OE		70,000.00	70,000.00	64,671.71	5,328.29	-	-
Workers Compensation-OE		3,975,000.00	3,975,000.00	2,820,423.22	1,154,576.78	-	-
Occupational Hlth Ctr-OE		200,000.00	200,000.00	169,750.37	30,249.63	-	-
General Liability Ins-OE		1,516,000.00	1,516,000.00	927,237.02	588,762.98	-	-
Salary & Wage Adj. Program-SW		1,657,000.00	519,042.99	-	519,042.99	-	-
Accumulated Sick&Vac-SW		100,000.00	100,000.00	-	100,000.00	-	-
Telephone-OE		415,000.00	415,000.00	394,829.15	20,170.85	-	-
Public Service -Electric OE		1,265,000.00	1,515,000.00	1,268,073.66	246,926.34	-	-
Public Svc-St Lights-OE		1,949,390.75	1,949,390.75	1,585,686.09	363,704.66	-	-
Postage-OE		250,000.00	250,000.00	207,968.63	42,031.37	-	-
Gasoline & Diesel Fuel-OE		600,000.00	600,000.00	546,375.81	53,624.19	-	-
Heating Fuel-OE		30,000.00	30,000.00	19,891.85	10,108.15	-	-
Ca-District Heating-OE		300,000.00	300,000.00	287,509.34	12,490.66	-	-
Fire Protection Services-OE		1,100,000.00	1,245,000.00	1,244,564.36	435.64	-	-
Water Bills		260,000.00	260,000.00	121,832.27	138,167.73	-	-
Total Operations Within "CAPS"	A-1	142,213,613.43	142,206,956.42	129,258,165.66	13,089,509.07	-	140,718.31
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"							
Deferred Charges							
Overexpenditure Budget Appropriation -SW		58,300.26	58,300.26	58,300.26	-	-	-
Overexpenditure Budget Appropriation -OE		5,736.50	5,736.50	5,736.50	-	-	-
Disallowable Grant Costs-OE		50,000.00	50,000.00	50,000.00	-	-	-
Overexpenditure-Grant-OE		200,000.00	200,000.00	157,629.00	-	42,371.00	-
Statutory Expenditures Contributions to							
Social Security System(OASI)		1,798,000.00	1,798,000.00	1,689,447.70	108,552.30	-	-
Unemployment Insurance		285,000.00	285,000.00	175,061.31	109,938.69	-	-
Consolidated Police and Firemen's Pension Fund		33,200.00	33,257.00	33,256.28	0.72	-	-
Public Employee's Retirement System		5,301,929.00	5,301,929.00	5,243,199.84	58,729.16	-	-
Police and Fire's Retirement System - N.J.-OE		15,713,905.00	15,717,505.00	15,717,426.55	78.45	-	-
Defined Contribution Retirement Program		75,000.00	75,000.00	65,384.58	9,615.42	-	-
Medicare-Employer Share-OE		1,250,000.00	1,250,000.00	1,217,888.29	32,111.71	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	A-1	24,771,070.76	24,774,727.76	24,413,330.31	319,026.45	42,371.00	-
Total General Appropriations for Municipal Purposes Within "CAPS"		166,984,684.19	166,981,684.18	153,671,495.97	13,408,535.52	42,371.00	140,718.31

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended June 30, 2021

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Operations Excluded from "CAPS"						
Education Functions						
Minimum Appropriation - Library Tax	790,556.84	790,556.84	790,556.84	-	-	-
Supplemental Appropriation-SW	1,109,443.16	1,109,443.16	978,946.61	130,496.55	-	-
Supplemental Appropriation-OE	100,000.00	100,000.00	79,488.79	20,511.21	-	-
Code Enforcement-SW	75,555.00	75,555.00	75,555.00	-	-	-
Interlocal Municipal Agreements						
Recycling Agreement	1,200,000.00	1,200,000.00	1,200,000.00	-	-	-
EMD Shared Services	225,000.00	228,000.00	225,000.00	3,000.00	-	-
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	-	-	-
Total Operations Excluded from "CAPS"	A-1	3,791,164.25	3,794,164.25	3,608,547.24	185,617.01	-
Grants-Public and Private Programs Offset by Revenues						
Mercer County Trenton Municipal Alliance Committee Grant TMAC	105,881.88	105,881.88	105,881.88	-	-	-
State of NJ/DHSS - Child Health DFHS19CHD016	53,695.00	53,695.00	53,695.00	-	-	-
SNJ - Department of Agriculture - FY 19 Summer Feeding Program	164,323.88	164,323.88	164,323.88	-	-	-
SNJDOT- Pedestrian Safety Enforcement & Education fund 2021	50,000.00	50,000.00	50,000.00	-	-	-
State of NJ/DEP - 2020 Clean Communities Grant FY21	133,430.67	133,430.67	133,430.67	-	-	-
BJA Coronavirus Emergency Suppl Funding	373,184.00	373,184.00	373,184.00	-	-	-
USDOJ - Community Oriented Policing Service	1,250,000.00	1,250,000.00	1,250,000.00	-	-	-
FY 20 USDOJ - US Marshals Service JLEO-20-0106 addl funds	6,200.00	6,200.00	6,200.00	-	-	-
2021 County of Mercer - Title III Elderly Services	50,000.00	50,000.00	50,000.00	-	-	-
2021 County of Mercer - Title XX Elderly Services	173,532.00	173,532.00	173,532.00	-	-	-
State of NJ/DHSS - Child Health DFHS19CHD016	795,449.00	795,449.00	795,449.00	-	-	-
Strengthening Local Public Health Capacity	141,973.00	141,973.00	141,973.00	-	-	-
State of NJ/DHSS - PHILEP CRI (LINCS Agencies) 2021	102,000.00	102,000.00	102,000.00	-	-	-
FY 21 USDOJ - US Marshals Service JLEO-21-0106	15,000.00	15,000.00	15,000.00	-	-	-
NJDEP Forestry Grant	10,000.00	10,000.00	10,000.00	-	-	-
NJEPAs HDSRF Pukala Fisher	383,743.00	383,743.00	383,743.00	-	-	-
NJEPAs HDSRF Freight Yards	141,199.00	141,199.00	141,199.00	-	-	-
State Police Opioid Enforcement Task Force	15,000.00	15,000.00	15,000.00	-	-	-
Fy 20 Safe Streets Task Force	38,360.50	38,360.50	38,360.50	-	-	-
State of NJ/DLPS - FY 21 State Body Armor Replacement Fund Program	18,239.62	18,239.62	18,239.62	-	-	-
USDOJ - FY 12 Bulletproof Vest	37,926.35	37,926.35	37,926.35	-	-	-
FY 21 Homicide Task Force	80,000.00	80,000.00	80,000.00	-	-	-
USDOJ Comprehensive Opioid abuse Program	135,910.00	135,910.00	135,910.00	-	-	-
USDOJ Edward Byrne Memorial Justice Assistance Grant	98,799.00	98,799.00	98,799.00	-	-	-
Dvrpc & Tcdi Redevelopment Updates	90,000.00	90,000.00	90,000.00	-	-	-
NJ Historic Preservation-Mercer Cemetery Historic Preservation	50,000.00	50,000.00	50,000.00	-	-	-
FY 21 USDOJ - Summer Expansion Program		7,446.00	7,446.00	7,446.00	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2021**

	A-1	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
FY21 NJDOT Pedestrian Safety Improvement Project		190,000.00	190,000.00	190,000.00	-	-	-
FY21 Drug Enforcement Demand Reduction Fund		28,287.00	28,287.00	28,287.00	-	-	-
FY 21 State of NJ/DEP Tonnage Grant		51,085.59	51,085.59	51,085.59	-	-	-
DVRPC-GIS		-	14,000.00	14,000.00	-	-	-
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	-	-	-
COPS-Grant 1st Year		542,814.34	542,814.34	542,814.34	-	-	-
Mercer County Trenton Municipal Alliance Committee Grant TMAC		26,470.25	26,470.25	26,470.25	-	-	-
Njht Mercer Cemetery Historic Preservation		16,666.00	16,666.00	16,666.00	-	-	-
FY21 Drug Enforcement Demand Reduction Fund		28,287.00	28,287.00	28,287.00	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1	5,633,654.08	5,647,654.08	5,647,654.08	-	-	-
Total Operations Excluded from "CAPS"		9,424,818.33	9,441,818.33	9,256,201.32	185,617.01	-	-
Municipal Debt Service Excluded from "CAPS"							
Green Acres Loans Principal		38,735.26	38,735.26	38,735.26	-	-	-
Green Acres Loans-Interest		2,165.46	2,165.46	2,165.46	-	-	-
DCA Demolition Loan Repayment-Principal		109,355.59	109,355.59	109,355.59	-	-	-
Bond Anticipation Notes-Interest		227,067.02	227,067.02	226,872.23	-	194.79	-
Pension Refd Bond-Principal		2,119,042.85	2,119,042.85	2,119,042.85	-	-	-
Pension Refd Bond-Interest		1,227,584.44	1,227,584.44	1,227,584.44	-	-	-
Qualified Debt Svc-Principal		11,345,000.00	11,345,000.00	11,345,000.00	-	-	-
Qual Debt Svc-Principal(w)		2,765,000.00	2,765,000.00	2,765,000.00	-	-	-
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		3,121,350.00	3,121,350.00	3,121,350.00	-	-	-
Qual Debt Svc-Interest(w)		2,257,532.26	2,257,532.26	2,257,532.26	-	-	-
Qual Debt Svc-Interest(s)		299,418.78	299,418.78	299,418.78	-	-	-
Qual Debt Svc-Interest(p)		1,775.00	1,775.00	1,775.00	-	-	-
Principal on LYCDC		790,000.00	790,000.00	790,000.00	-	-	-
Interest on LYCDC		255,612.50	255,612.50	255,612.50	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	A-1	24,969,639.16	24,969,639.16	24,969,444.37	-	194.79	-
Cash Deficit of Preceding Year	A-1	13,837,718.83	13,837,718.83	13,837,718.83	-	-	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"		48,232,176.32	48,249,176.32	48,063,364.52	185,617.01	194.79	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended June 30, 2021**

		Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved		
Type I District School Debt Services							
School Bonds-Principal		595,000.00	595,000.00	595,000.00	-		
School Bonds-Interest		310,268.76	310,268.76	310,268.76	-		
School BANS-Interest		34,031.25	34,031.25	34,002.92	-	28.33	
Pension Refd Bond-Principal		1,700,000.00	1,700,000.00	1,700,000.00	-		
Pension Refd Bond-Interest		66,594.56	66,594.57	66,594.57	-		
Total Type I District School Purposes-Excluded from "CAPS"	A-1	2,705,894.57	2,705,894.58	2,705,866.25	-	28.33	-
Total General Appropriations - Excluded from "CAPS"		50,938,070.89	50,955,070.90	50,769,230.77	185,617.01	223.12	-
Subtotal General Appropriations		217,922,755.08	217,936,755.08	204,440,726.74	13,594,152.53	42,594.12	140,718.31
Reserve for Uncollected Taxes	A-2A	9,594,728.17	9,594,728.17	9,594,728.17	-	-	-
Total General Appropriations		\$ 227,517,483.25	\$ 227,531,483.25	\$ 214,035,454.91	\$ 13,594,152.53	\$ 42,594.12	\$ 140,718.31
Adopted Budget	A-2		\$ 227,531,483.25				
Reserve for Special Purposes - Grants	A-2, A-2A, A-7			\$ 4,804,665.49			
Reserve for Special Purposes - Local Match				842,988.59			
Encumbrances Payable	A, A-15			4,561,381.55			
Deferred Charges				271,665.76			
Cash Deficit of Preceding Year	A-1			13,837,718.83			
Reserve for Uncollected Taxes	A-2A			9,594,728.17			
Cash Disbursed	A-4			180,122,306.52			
				\$ 214,035,454.91			

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

A-4

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

	Ref.	
	A	\$
Balance - July 1, 2020		<u>5,753,877.91</u>
Increased by		
Investments Matured	A-5	820,742,036.91
State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	160,120.29
Federal and State Grants Receivable	A-7	3,791,585.15
Taxes Receivable	A-8	144,730,660.59
Tax Title Liens	A-2A, A-8, A-9	4,366,654.39
Revenue Accounts Receivable		99,973,405.31
Interfund Advances Returned	A-16	108,744,136.39
Tax Overpayments	A-18	486,677.14
Prepaid Taxes	A-19	313,571.15
Remitted by Trenton Free Public Library		44,153.00
Cancellation of Prior Year Outstanding Checks		1,652.10
Due from State of NJ - Transitional Aid	A-14	4,500,000.00
American Rescue Plan	A	36,456,999.00
Due to State of New Jersey-Cityside	A	9,419,937.40
	<u>\$</u>	<u>1,233,731,588.82</u>
		<u>1,239,485,466.73</u>
Decreased by		
School Taxes	A-1, A-2A	23,313,397.00
County Taxes	A-1, A-2A	14,449,073.40
Special District Tax	A-1, A-2A	701,513.47
Investments Purchased	A-5	881,264,537.18
2021 Appropriations	A-3	180,122,306.52
Appropriation Reserves	A-11	12,109,519.64
Interfund Advances	A-16	110,507,339.88
Interest on Investments	A-16	8,128.39
Grant Disbursement		9,029,207.84
Accounts Payable	A-17	159,823.75
Reserve for Tax Appeals	A-12	102,209.09
Due to Trenton Free Public Library		44,153.00
Tax Overpayments Refunded	A-18	1,985,986.39
Prepaid Taxes	A-19	33,592.92
		<u>1,233,830,788.47</u>
Balance - June 30, 2021	A	<u>5,654,678.26</u>

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

A-5

**CURRENT FUND
SCHEDULE OF INVESTMENTS**

		General Fund
	Ref.	
Balance - June 30, 2020	A	<u>\$ 16,036,352.44</u>
Increased by investments purchased	A-4	<u>881,264,537.18</u>
		<u>897,300,889.62</u>
Decreased by investments matured	A-4	<u>820,742,036.91</u>
Balance - June 30, 2021	A	<u>\$ 76,558,852.71</u>

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	Ref.	
	A	\$
Balance - June 30, 2020	A	<u>1,969.00</u>
Balance - June 30, 2021	A	<u>\$ 1,969.00</u>

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

A-6

CURRENT FUND

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

	<u>Ref.</u>	
Balance - June 30, 2020	A	\$ 372,486.31
Decreased by		
Senior Citizens' Deductions Per Tax Billing		\$ (83,750.00)
Veterans' Deductions Per Tax Billing		<u>(85,000.00)</u>
		<u>(168,750.00)</u>
Senior Citizens' Deductions Allowance by Collector Year 2021		(3,500.00)
Senior Citizens' Deductions Disallowance by Collector Year 2021		<u>250.00</u>
		<u>(3,250.00)</u>
Total 2021 Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	(172,000.00)
Senior Citizens' Deductions Allowance by Collector Year 2020	A-1	<u>250.00</u>
Total Senior Citizens' & Veterans' Deductions		200,736.31
Received from State of N.J.	A-4	<u>160,120.29</u>
Balance - June 30, 2021	A	<u>\$ 360,856.60</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, 2020	New Grants FY 2021	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2021
ANTI VIOLENCE OUT OF SCHOOL 2018	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00
ANTI VIOLENCE OUT OF SCHOOL 2019	500,000.00	-	741,666.00	-	(241,666.00)
ASSUNPINK GREENWAY DEMOLITION PROJECT	1.00	-	-	1.00	-
BULLETPROOF VEST PARTNERSHIP BVP	32,606.00	-	-	-	32,606.00
BULLETPROOF VEST PARTNERSHIP BVP	-	37,926.35	-	-	37,926.35
BULLETPROOF VEST PARTNERSHIP FY16	-	-	-	(25,612.37)	25,612.37
BULLETPROOF VEST PARTNERSHIP FY18	33,464.37	-	-	-	33,464.37
CADWALADER PK ECOLOGICAL RESTORATION-10	8,640.00	-	8,640.00	-	-
Calhoun Street Field Renovation	125,000.00	-	125,000.00	-	-
CAPITAL CITY PARTNERSHIP UPGRADE LIGHTS	32,646.00	-	-	32,646.00	-
CLPP - OLPH21CLP017 - LEAD, FY21	-	795,449.00	266,257.00	-	529,192.00
CLPP CHILD LEAD POISONING PROGRAM 20	203,926.00	53,695.00	257,621.00	-	-
COMPREHENSIVE OPIOID ABUSE PROGRAM, FY19	-	135,910.00	-	-	135,910.00
COUNTY OF MERCER-EARLY DISPOSITION-11	115,500.00	-	-	115,500.00	-
COVID-19 EMERGENCY HOMELESS HOUSING CDC	200,000.00	-	200,000.00	-	-
CRI/PHLP/LINCS - PHLP21LINC025, FY21	-	102,000.00	22,754.00	-	79,246.00
CTY OF MERCER TITLE III ELDERLY SRV, FY21	-	50,000.00	13,267.00	-	36,733.00
CTY OF MERCER TITLE III ELDERLY SRVC -20	50,000.00	-	49,199.00	-	801.00
CTY OF MERCER TITLE XX ELDERLY SRVC - 19	(8,545.00)	-	-	(8,545.00)	-
CTY OF MERCER TITLE XX ELDERLY SRVC - 20	173,532.00	-	173,532.00	-	-
CTY OF MERCER TITLE XX ELDERLY SRVC, FY21	-	173,532.00	47,088.00	-	126,444.00
DEA unknown	18,343.75	-	-	-	18,343.75
DEA - WARD	15,205.10	-	268.68	-	14,936.42
DEA- ORGANIZED CRIME DRUG ENFORCE TASK	16,498.39	-	-	-	16,498.39
DEA STATE/LOCAL TASK FORCE-19 POPE	6,018.06	-	-	6,018.06	-
DISTRACTED DRIVING CRACKDOWN GRANT	13,750.00	-	-	13,750.00	-
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,675.14	-	-	-	13,675.14
DOT - Radar Grant	8,228.45	-	-	8,228.45	-
DRUG ENFORCE. DEMAND REDUCTION, FY21	-	28,287.00	-	-	28,287.00
DVRPC FY19	6,202.91	-	-	6,202.91	-
DVRPC FY20	10,000.00	-	10,000.00	-	-
DVRPC FY21 - GIS	-	14,000.00	-	-	14,000.00
DVRPC & TCDI Redevelopment updates grant	-	90,000.00	-	-	90,000.00
DVUW-SHELTER PURCHASE - PHASE 32 FY 15	16,296.00	-	-	-	16,296.00
ED BYRNE MEMORIAL JUSTICE ASSIST, FY21	-	98,799.00	-	-	98,799.00
FEMA HAZARD MITIGATION GRANT	75,000.00	-	-	-	75,000.00
FEMA HAZARD MITIGATION GRANT	74,504.00	-	-	-	74,504.00

**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, 2020	New Grants FY 2021	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2021
FEMA PORT SECURITY GRANT FY20	85,291.00	-	40,208.92	-	45,082.08
FFY17 OPIOID RESPONSE TEAM PROJECT	149,999.80	-	-	-	149,999.80
Greg Grant/Thropp site	125,000.00	-	125,000.00	-	-
HDRSF - CLINTON COMMERCE SITE	1,088,480.00	-	-	-	1,088,480.00
HDRSF - STORELLA SITE	511,744.00	-	-	-	511,744.00
HDSRF - CANAL PLAZA-10	(700.90)	-	-	(700.90)	-
HDSRF - MAGIC MARKER SITE 06	120,126.00	-	-	-	120,126.00
HDSRF - THROPP BROTHERS SITE-11	275,601.00	-	-	-	275,601.00
HOMICIDE TASK FORCE FY-16	35,244.74	-	-	35,244.74	-
HOMICIDE TASK FORCE FY-FY20	80,000.00	-	-	-	80,000.00
HOMICIDE TASK FORCE, FY21	-	80,000.00	52,723.93	-	27,276.07
HUD LEAD GRANT	2,084,895.88	-	312,551.77	-	1,772,344.11
MERCER AT PLAY	500,000.00	-	250,000.00	-	250,000.00
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	2,800,000.00	-	-	-	2,800,000.00
NJ STATE POLICE-COPS ANTI-GANG INT(CAGI)	15,888.33	-	-	15,888.33	-
NJDEP CLEAN COMMUNITIES, FY21	-	142,013.11	142,013.11	-	-
NJDEP FORESTRY, FY21	-	10,000.00	-	-	10,000.00
NJEDA INNOVATION CHALLENGE GRANT	50,000.00	-	50,000.00	-	-
NJEPAs HDSRF FREIGHT YARDS, FY21	-	141,199.00	-	-	141,199.00
NJEPAs HDSRF PUKALA FISHER, FY21	-	383,743.00	-	-	383,743.00
PEDESTRIAN SAFETY IMPROV PROJECT, FY21	-	190,000.00	-	-	190,000.00
PHLP (LINCS) 20 CRI GRANT	49,018.00	-	18,946.00	30,072.00	-
RECREATIONAL OPPORT FOR IND W/DISABILITIES	20,000.00	-	-	-	20,000.00
SAFE STREETS TASK FORCE FBI	34,208.18	-	8,208.25	-	25,999.93
SAFE STREETS TASK FORCE FBI FY21	-	38,360.50	21,980.77	-	16,379.73
SNJ HISTORIC TRUST-DOUGLAS HSE/JACKST-11	350,438.71	-	350,438.71	-	-
SNJ HISTORIC TRUST-Jackson St Bridge-17	150,000.00	-	-	-	150,000.00
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	-	50,000.00	-	-	50,000.00
SNJ SUMMER FEEDING PROGRAM FY-20	249,214.06	-	-	249,214.06	-
SNJ SUMMER FEEDING PROGRAM, FY21	-	164,323.88	159,191.42	-	5,132.46
SNJ URBAN BLIGHT REDUCTION PROGRAM FY-19	69,165.00	-	-	69,165.00	-
SNJDEP - LOWER ASSUNPINK CREEK - 10	6,857.10	-	-	-	6,857.10
SNJDEP- ASSUNPINK CREEK GREENWAY-17	900,000.00	-	-	-	900,000.00
SNJDEP CLEAN COMMUNITIES, FY21	(133,430.67)	133,430.67	-	-	-
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP RECYCLING TONNAGE GRANT FY21 (18)	-	51,085.59	51,085.59	-	-
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDOT-SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
SNJHTS PED SAFETY ENFORCE & EDUCATE FUND	30,695.00	-	-	30,695.00	-

**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, 2020	New Grants FY 2021	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance June 30, 2021
SNJHTS PED SFTV ENFORCE & ED FUND, FY21	-	50,000.00	-	-	50,000.00
STATE BODY ARMOR - 21	-	18,239.62	18,239.62	-	-
STATE POLICE - OPIOID ENFOR TASK, FY21	-	15,000.00	12,856.32	-	2,143.68
STATE POLICE-OPIOID ENFORCE TASK FORCE	(1,053.63)	1,053.63	-	-	-
STRENGTHENING LOCAL PUBLIC HEALTH	69,624.00	-	69,624.00	-	-
STRENGTHENING LOCAL PUBLIC HEALTH FY21	-	141,973.00	7,133.00	-	134,840.00
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
TRENTON MUNICIPAL ALLIANCE (TMAC), FY21	-	105,881.88	-	-	105,881.88
TVRS TRENTON VIOLENCE REDUCTION STRATEGY	90,798.23	-	-	90,798.23	-
USDOJ BJA CONONAVIRUS EMERG SUP FUND	-	373,184.00	-	-	373,184.00
USDOJ EDWARD BYRNE JAG BJA FY17	97,300.00	-	79,651.94	-	17,648.06
USDOJ EDWARD BYRNE JAG BJA FY17 (18)	100,913.00	-	-	-	100,913.00
USDOJ EDWARD BYRNE JAG BJA FY19	104,243.00	-	65,352.21	-	38,890.79
USDOJ- MARSHAL'S SERVICE - 20	15,000.00	6,200.00	16,187.97	-	5,012.03
USDOJ- MARSHAL'S SERVICE, FY21	-	15,000.00	5,037.75	-	9,962.25
USDOJ SUMMER EXPANSION PROGRAM, FY21	-	7,446.00	-	-	7,446.00
USDOJ-COPS HIRING GRANT PROGRAM, FY21	-	1,250,000.00	-	-	1,250,000.00
USEPA - Brownsfields Various Sites - 04	120,000.00	-	-	-	120,000.00
USEPA BRNFLDS CLNUP-Fed Metals 16	193,525.00	-	-	-	193,525.00
USEPA Brownsfield Cleanup Scarpati	138,284.62	-	19,861.19	-	118,423.43
Unreconciled Adjustments to 2021 Grant Awards	-	(143,066.74)	-	1,507.25	(144,573.99)
Rounding	(6.96)	-	-	(6.96)	-
	<u>\$ 14,941,854.66</u>	<u>\$ 4,804,665.49</u>	<u>\$ 3,791,585.15</u>	<u>\$ 670,065.80</u>	<u>\$ 15,284,869.20</u>
Ref.	A	A-2, A-2A, A-3	A-4		A

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

A-8

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

Year of Tax	Outstanding June 30, 2020	2020-2021 Levy	Collection FY 2020	2021	Remitted & Cancelled	Senior Citizen	Foreclosure Property Tax Adj.	Transferred (to) from Lien	Outstanding June 30, 2021
Prior Years' Taxes									
2015	\$ (67.41)	\$ 1,683.55	\$ -	\$ (1,615.81)	\$ (0.32)	\$ -	\$ -	\$ (0.01)	\$ (0.00)
2016	3,974.21	1,518.50	-	(6,251.68)	(1,470.99)	-	-	(2,127.22)	(4,357.18)
2017	10,163.49	276.35	-	(14,012.62)	(1,877.90)	-	-	(2,123.80)	(7,574.48)
2018	5,229.36	2,969.81	-	(17,968.12)	512.22	-	-	(5,758.02)	(15,014.75)
2019	(103,541.33)	92,477.79	-	65,392.23	(62,795.19)	-	-	(9,428.26)	(17,894.76)
2020	30,764,302.33	(76,274.77)	-	(28,445,938.53)	(191,897.74)	-	-	(1,187,589.41)	862,601.88
Total Prior Taxes	30,680,060.65	22,651.23	-	(28,420,394.53)	(257,529.92)	-	-	(1,207,026.72)	817,760.71
Current Year Taxes									
Real Estate	-	120,960,361.98	-	(115,730,168.18)	(329,530.66)	(172,000.00)	-	(4,833,384.57)	(104,721.43)
Prepaid (Reg. Taxes)	-	-	(33,061.08)	-	-	-	-	-	(33,061.08)
Special Assessment (CTI)	-	2,521,811.55	-	(547,036.80)	-	-	-	-	1,974,774.75
Total Current Year Taxes	-	123,482,173.53	(33,061.08)	(116,277,204.98)	(329,530.66)	(172,000.00)	-	(4,833,384.57)	1,836,992.24
Total	\$ 30,680,060.65	\$ 123,504,824.76	\$ (33,061.08)	\$ (144,697,599.51)	\$ (587,060.58)	\$ (172,000.00)	\$ -	\$ (6,040,411.29)	\$ 2,654,752.95
Lien	\$ 21,708,233.33	\$ -	\$ -	\$ (4,366,654.39)	\$ 473,846.73	\$ -	\$ (2,125,258.68)	\$ 6,040,411.29	\$ 21,730,578.28
Ref.	A, A-9			Ref.			A-9		A, A-9
2021 Taxes Collected in 2020				A-19	\$ 33,060.65				
2021 Taxes Collected in 2021				A-8	116,277,204.98				
Rounding					0.43				
Total Collection of 2021 Taxes				A-2A	116,310,266.06				
Taxes Receivable Collected in 2021				A-2A, A-8	28,420,394.53				
Total Collection of Taxes				A-4	\$ 144,730,660.59				

**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, 2020	A, A-8	\$ 21,708,233.33
Increased by:		
Transfer from Tax Rec. TTL	A-8	6,040,411.29
Additional Billing (MU) - TTL Transfer - Billing Fees	A-8	473,846.73
		<u>6,514,258.02</u>
Decreased by:		
Collection (Reg. Lien)	A-2A, A-4, A-8	4,366,654.39
Transfer to Property Acquired for Taxes - Reg	A-8	2,125,258.68
		<u>6,491,913.07</u>
Balance - June 30, 2021	A, A-8	<u>\$ 21,730,578.28</u>

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

A-10

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

	Ref.	
Balance - June 30, 2020	A	\$ 78,602,950.00
Increased by		
Transfers from T.T.L. Taxes		\$ 2,104,022.93
Transfers from T.T.L. Taxes (Water)		136,520.87
Transfers from T.T.L. Taxes (Sewer)		116,299.29
Adjustments to Assessed Value		<u>2,256,756.91</u>
		<u>4,613,600.00</u>
Decreased by		
Proceeds of Sales	A-2	1,423,457.00
Loss on Sales		<u>254,843.00</u>
Assessed Value of Properties Sold		<u>1,678,300.00</u>
Balance - June 30, 2021	A	<u>\$ 81,538,250.00</u>

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

A-11

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

	Balance June 30, 2020	Transfers FY 21	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 24,088.19	\$ -	\$ 24,088.19	\$ -	\$ 17,861.76	\$ -	\$ 6,226.43	\$ -
Mayor-OE	48,994.42	-	48,994.42	4,726.07	4,466.00	-	49,254.49	-
City Council-SW	14,054.56	-	14,054.56	-	3,498.50	-	10,556.06	-
City Council-OE	11,437.65	15,000.00	26,437.65	12,324.23	9,185.01	-	29,576.87	-
City Clerk-SW	-	41,800.00	41,800.00	-	6,380.33	-	35,419.67	-
City Clerk-OE	26,683.45	-	26,683.45	13,892.08	16,916.66	-	23,658.87	-
Elections-OE	70,631.00	-	70,631.00	-	576.00	-	70,055.00	-
Administration-SW	61,299.18	(20,000.00)	41,299.18	-	22,965.67	-	18,333.51	-
Administration-OE	9,860.03	63,925.00	73,785.03	11,495.93	83,687.49	-	1,593.47	-
Summer Youth Employ-OE	8,800.00	-	8,800.00	-	-	-	8,800.00	-
Public Defender -SW	3,665.79	-	3,665.79	-	1,375.69	-	2,290.10	-
Public Defender -OE	37,315.08	-	37,315.08	14,196.73	22,757.73	568.30	28,185.78	-
Purchasing -SW	31,593.32	-	31,593.32	-	3,864.31	-	27,729.01	-
Purchasing -OE	23,371.42	-	23,371.42	8,265.76	17,369.83	44.37	14,222.98	-
MIS - SW	23,421.17	-	23,421.17	-	-	-	23,421.17	-
MIS -OE	66,202.58	74,000.00	140,202.58	181,018.70	250,849.17	997.68	69,374.43	-
Personnel-SW	59,682.62	-	59,682.62	-	8,751.26	-	50,931.36	-
Personnel-OE	64,560.50	(43,925.00)	20,635.50	448.00	448.00	-	20,635.50	-
Insurance-SW	6,606.62	-	6,606.62	-	1,985.49	-	4,621.13	-
Finance Director-SW	26,603.43	-	26,603.43	-	-	-	26,603.43	-
Finance Director-OE	2,586.20	-	2,586.20	60.00	110.00	-	2,536.20	-
Accounts and Control-SW	117,365.97	-	117,365.97	-	13,278.94	-	104,087.03	-
Accounts and Control-OE	7,922.84	-	7,922.84	1,718.06	1,735.32	-	7,905.58	-
Audit-OE	8,999.00	-	8,999.00	-	-	-	8,999.00	-
Treasury-SW	-	6,200.00	6,200.00	-	4,203.23	-	1,996.77	-
Treasury-OE	33,812.60	6,000.00	39,812.60	1,538.79	9,571.79	-	31,779.60	-
Tax Collection-SW	55,344.78	-	55,344.78	-	11,371.18	-	43,973.60	-
Tax Collection-OE	34,984.59	-	34,984.59	93,119.46	94,485.39	-	33,618.66	-

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

A-11

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

	Balance June 30, 2020	Transfers FY 21	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Assessments-SW	75,417.30	-	75,417.30	-	10,427.66	-	64,989.64	-
Assessments-OE	13,430.58	-	13,430.58	3,852.97	1,580.81	-	15,702.74	-
Revaluation-OE	88,039.99	-	88,039.99	4,986.20	9,065.15	-	83,961.04	-
Law-SW	96,694.16	-	96,694.16	-	35,978.59	-	60,715.57	-
Law-OE	355,155.05	-	355,155.05	620,827.48	253,846.35	-	722,136.18	-
Health & Human Services-Director-SW	25,805.81	-	25,805.81	-	9,799.15	-	16,006.66	-
Health & Human Services-Director-OE	64,507.79	-	64,507.79	21,120.57	21,800.23	-	63,828.13	-
Health Promotion & Code Enforcement-SW	-	162,000.00	162,000.00	-	34,476.94	-	127,523.06	-
Health Promotion & Code Enforce-OE	12,008.06	-	12,008.06	322.67	6,467.16	-	5,863.57	-
Environmental Health-SW	55,141.71	-	55,141.71	-	14,019.52	-	41,122.19	-
Environmental Health-OE	5,281.81	-	5,281.81	3,156.11	3,418.28	-	5,019.64	-
Registrar-SW	4,664.07	900.00	5,564.07	-	5,528.26	-	35.81	-
Registrar-OE	3,494.97	462.00	3,956.97	10,781.28	14,552.66	-	185.59	-
Trenton Health Team-OE	200,000.00	-	200,000.00	-	200,000.00	-	-	-
Animal Control-SW	47,258.21	-	47,258.21	-	9,696.58	-	37,561.63	-
Animal Control-OE	7,407.63	-	7,407.63	27,962.05	17,324.06	-	18,045.62	-
Office of Adult & Family Services-SW	64,505.76	-	64,505.76	-	2,822.13	-	61,683.63	-
Office of Adult & Family Services-OE	25,207.90	-	25,207.90	5,382.10	7,640.10	-	22,949.90	-
Community Relations & Social Services-SW	138,849.39	-	138,849.39	-	8,672.21	-	130,177.18	-
Community Relations & Social Services-OE	49,314.56	-	49,314.56	457.16	1,935.56	-	47,836.16	-
Coordinated Entry & Assessment-SW	18,446.34	10,000.00	28,446.34	-	14,517.50	-	13,928.84	-
Coordinated Entry & Assessment-OE	97,282.33	-	97,282.33	3,336.00	15,775.62	-	84,842.71	-
Emergency Shelter-OE	59,500.00	-	59,500.00	-	59,500.00	-	-	-
Public Assistance-OE	17,129.00	-	17,129.00	-	-	-	17,129.00	-
Fire-SW	822,957.71	-	822,957.71	-	725,925.61	-	97,032.10	-
Fire-OE	3,860.82	-	3,860.82	52,809.26	47,708.03	4,553.33	4,408.72	-
Emergency Management-OE	47,322.04	-	47,322.04	-	-	-	47,322.04	-
Trenton Emergency Medical Service-OE	58,820.56	-	58,820.56	4,304.86	46,859.68	844.03	15,421.71	-
Police-SW	174,601.49	703,207.00	877,808.49	-	877,808.41	-	0.08	-
Police-OE	223,411.56	40,701.00	264,112.56	461,199.91	520,829.25	20,531.43	183,951.79	-
Crossing Guards-SW	39,151.87	-	39,151.87	-	2,619.58	-	36,532.29	-
Communications-SW	25,244.94	46,552.00	71,796.94	-	71,796.91	-	0.03	-
Communications-OE	1,138.44	276,750.00	277,888.44	21,998.64	193,216.90	6,917.90	99,752.28	-
Public Works-Director-SW	9,264.12	-	9,264.12	-	8,260.65	-	1,003.47	-
Public Works-Director-OE	7,125.82	-	7,125.82	499.38	1,151.30	-	6,473.90	-
Solid Waste Management-SW	-	89,815.00	89,815.00	-	86,089.33	-	3,725.67	-
Solid Waste Management-OE	112,395.07	-	112,395.07	50,189.14	59,212.86	-	103,371.35	-

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

A-11

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

	Balance June 30, 2020	Transfers FY 21	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Streets-SW	76,983.77	-	76,983.77	-	31,187.69	-	45,796.08	-
Streets-OE	41,210.06	-	41,210.06	106,435.35	79,900.87	6,948.69	60,795.85	-
Public Property-SW	138,683.59	-	138,683.59	-	55,802.83	-	82,880.76	-
Public Property-OE	2,148.55	137,000.00	139,148.55	64,578.14	194,781.07	246.43	8,699.19	-
Traffic & Transportation-SW	21,579.56	-	21,579.56	-	14,246.30	-	7,333.26	-
Traffic & Transportation-OE	25,886.66	-	25,886.66	8,057.12	23,489.84	-	10,453.94	-
Engineering & Operations-SW	3,331.61	-	3,331.61	-	2,838.35	-	493.26	-
Engineering & Operations-OE	45,579.25	-	45,579.25	5,319.46	4,571.19	9,500.00	36,827.52	-
Landfill-OE	150,000.00	-	150,000.00	1,447,556.90	1,510,222.51	-	87,334.39	-
Housing & Econ. Dev-Director-SW	87,699.02	-	87,699.02	-	6,368.33	-	81,330.69	-
Housing & Econ Dev-Director-OE	36,452.61	-	36,452.61	13,030.83	2,826.73	9,467.00	37,189.71	-
Planning Board-OE	6,336.02	-	6,336.02	20,563.98	20,762.52	-	6,137.48	-
Rent Stabilization Board-OE	535.15	-	535.15	-	-	-	535.15	-
R E/Property Manage-SW	81,474.32	-	81,474.32	-	5,002.77	-	76,471.55	-
R E/Property Manage-OE	63,520.95	101,000.00	164,520.95	310,000.00	203,302.51	210,000.00	61,218.44	-
Landmarks Commission-OE	1,278.19	-	1,278.19	296.81	71.92	-	1,503.08	-
Economic Development-SW	5,387.29	-	5,387.29	-	5,328.88	-	58.41	-
Economic Development-OE	34,649.00	(23,000.00)	11,649.00	-	-	-	11,649.00	-
Planning-SW	7,232.84	-	7,232.84	-	6,912.69	-	320.15	-
Planning-OE	15,941.00	39,333.00	55,274.00	4,465.00	38,880.06	-	20,858.94	-
Housing Production-SW	5,914.02	-	5,914.02	-	4,144.43	-	1,769.59	-
Housing Production-OE	30,500.00	(3,790.00)	26,710.00	-	-	17,499.00	9,211.00	-
Inspections-Director-SW	9,376.99	-	9,376.99	-	6,164.34	-	3,212.65	-
Inspections-Director-OE	8,994.08	-	8,994.08	3,968.85	1,690.62	-	11,272.31	-
Technical Services-SW	34,733.22	25,000.00	59,733.22	-	14,271.94	-	45,461.28	-
Technical Services-OE	15,737.89	-	15,737.89	4,325.63	4,162.50	-	15,901.02	-
Housing Inspections-SW	32,144.21	-	32,144.21	-	21,857.82	-	10,286.39	-
Housing Inspections-OE	11,236.14	-	11,236.14	389.44	389.44	-	11,236.14	-
Weights and Measures-SW	28,679.16	-	28,679.16	-	2,066.59	-	26,612.57	-
Weights and Measures-OE	1,482.06	-	1,482.06	-	171.00	-	1,311.06	-
Zoning Board-OE	6,115.32	-	6,115.32	517.80	517.80	-	6,115.32	-
Recreation, NRC-Director-SW	19,539.20	-	19,539.20	-	3,549.64	-	15,989.56	-
Recreation, NRC-Director-OE	7,659.23	-	7,659.23	915.77	1,040.77	-	7,534.23	-
Recreation-SW	-	30,500.00	30,500.00	-	8,515.18	-	21,984.82	-
Recreation-OE	84,046.35	100,000.00	184,046.35	26,512.79	29,498.83	55,570.34	125,489.97	-
Summer Food-OE	7,070.80	-	7,070.80	3,617.50	1,013.55	-	9,674.75	-

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

A-11

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

	Balance June 30, 2020	Transfers FY 21	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Recreation Maintenance & Nat'l. Res-SW	69,697.27	-	69,697.27	-	10,315.14		59,382.13	-
Recreation Maintenance & Nat'l. Res-OE	164,104.44	100,000.00	264,104.44	21,508.91	13,994.96	166,411.20	105,207.19	-
Pool-SW	135,115.87	-	135,115.87	-	15,884.91		119,230.96	-
Pool-OE	69,740.46	-	69,740.46	92,831.86	141,117.59	615.00	20,839.73	-
Division of Culture-SW	4,260.48	-	4,260.48	-	1,340.75		2,919.73	-
Division of Culture-OE	17,546.50	-	17,546.50	100.00	300.00	-	17,346.50	-
Municipal Courts-SW	208,372.73	-	208,372.73	-	57,401.69		150,971.04	-
Municipal Courts-OE	45,961.66	-	45,961.66	28,365.46	47,678.53	-	26,648.59	-
Health Insurance-OE	7,486,803.41	(2,024,430.00)	5,462,373.41	-	3,190,488.91		2,271,884.50	-
Health Benefit Waiver-OE	70,000.00	-	70,000.00	-	-		70,000.00	-
Other Employee Benefits	13,193.32	-	13,193.32	9,216.67	9,286.67	-	13,123.32	-
Workers Compensation-OE	297,037.97	-	297,037.97	-	297,037.97	-	-	-
Unemployment Insurance-OE	18,291.47	-	18,291.47	-	18,289.82	-	1.65	-
Occupational Health Center-OE	108,608.29	-	108,608.29	13,784.67	450.00		121,942.96	-
General Liability Ins	905,781.06	-	905,781.06	38,476.42	866,573.37	12,472.06	65,212.05	-
Accumulated Sick and Vacation	300,000.00	-	300,000.00	-	300,000.00	-	-	-
Library Supplement Appropriations-SW	115,814.10	-	115,814.10	-	115,814.10	-	-	-
Library Supplement Appropriations-OE	17,968.19	-	17,968.19	-	17,968.19	-	-	-
Telephone-OE	48,516.93	-	48,516.93	30,502.23	62,723.68	-	16,295.48	-
Public Service-Electric & Gas-OE	167,494.79	39,000.00	206,494.79	221.84	111,958.21	-	94,758.42	
Public Service-Street & Traffic Lights-OE	241,718.94	-	241,718.94	2,472.81	310,339.89	-	-	66,148.14
Postage-OE	83,360.25	-	83,360.25	-	-		83,360.25	-
Gasoline & Diesel Fuel	306,055.92	-	306,055.92	-	144,343.93	-	161,711.99	-
Heating Fuel Oil-OE	21,285.92	-	21,285.92	-	699.59	-	20,586.33	-
Ca-District Heating	78,387.91	-	78,387.91	-	41,472.45	-	36,915.46	-
Fire Protection	316,576.73	-	316,576.73	-	-		316,576.73	-
Water Bills	180,986.54	-	180,986.54	-	-		180,986.54	-
Medicare-Employer Share-OE	149,492.22	-	149,492.22	-	-		149,492.22	-
Social Security System-OE	204,060.74	-	204,060.74	-	-		204,060.74	-
Public Employee Ret Sys-OE	154,940.53	-	154,940.53	-	-		154,940.53	-
Defined Contribution Retirement System-OE	19,511.50	-	19,511.50	-	-		19,511.50	-
Recycling Agreement	-	6,000.00	6,000.00	1.00	-	-	6,001.00	-
EMD Shared Services	4,530.00	-	4,530.00	220,470.00	220,470.00	-	4,530.00	-
	<u>\$ 17,104,078.10</u>	<u>\$ -</u>	<u>\$ 17,104,078.10</u>	<u>\$ 4,114,492.83</u>	<u>\$ 12,309,519.64</u>	<u>\$ 523,186.76</u>	<u>\$ 8,452,012.67</u>	<u>\$ 66,148.14</u>
Ref.	A		A	A-15		A-17	A-1	A
	Transferred to Accounts Payable		A-17		\$ 200,000.00			
	Cash Disbursed		A-4		12,109,519.64			
					<u>\$ 12,309,519.64</u>			

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

A-12

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

	Ref.	
Balance - June 30, 2020	A	\$ 1,835,165.96
Increased by:		
Reserves	A-1, A-2A	270,000.00
Decreased by:		
Payments	A-4	<u>102,209.09</u>
Balance - June 30, 2021	A	<u>\$ 2,002,956.87</u>

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	Ref.	
Balance - June 30, 2020	A	<u>\$ 976,015.13</u>
Balance - June 30, 2021	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**

	<u>Ref.</u>	
Balance - June 30, 2020	A	\$ 4,500,000.00
Increased by:		
Transitional Aid - Real Time Crime Center	A-2	3,750,000.00
Capital City Aid	A-2	<u>10,000,000.00</u>
		<u>13,750,000.00</u>
Decreased by:		
Payments from State	A-4	<u>4,500,000.00</u>
Balance - June 30, 2021	A	<u>\$ 13,750,000.00</u>

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

A-15

**CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

	<u>Ref.</u>	
Balance - June 30, 2020	A	\$ 4,114,492.83
Increased by		
Encumbrances Payable	A-3	4,561,381.55
Decreased by		
Transferred to Appropriation Reserves	A-11	<u>4,114,492.83</u>
Balance - June 30, 2021	A, A-3	<u>\$ 4,561,381.55</u>

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

A-16

**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, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 860.92	\$ -
Increased receivable/decreased payable								
Interest on Investments							7,893.43	
Interfund Advances	20,977.34	9,725.00	31,650.00	635,875.21	809,915.81	139,696.00	24,008,471.10	34,364.50
Decreased receivable/increased payable								
Interfund Receipts	20,977.34	9,725.00	31,650.00	635,875.21	809,915.81	139,696.00	23,635,940.20	34,364.50
Balance - June 30, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 381,285.25	\$ -

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

A-16

**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, 2020	\$ 2,340,464.65	\$ 2.87	\$ (4,241.72)	\$ -	\$ -	\$ -	\$ (2,906.86)	\$ -
Increased receivable/decreased payable								
Interest on Investments	-	234.96	-	-	-	-	-	-
Cancellation of Old Grant	19,212.67	-	-	-	-	-	-	-
Interfund Advances	8,849,414.51	7,920,004.45	35,282,253.27	21,704,107.10	817,471.01	43,892.81	9,929,535.36	269,986.41
	8,868,627.18	7,920,239.41	35,282,253.27	21,704,107.10	817,471.01	43,892.81	9,929,535.36	269,986.41
Decreased receivable/increased payable								
Interfund Receipts	7,467,565.05	7,920,241.07	35,275,870.41	21,704,107.10	817,471.01	43,892.81	9,926,858.47	269,986.41
	\$ 7,467,565.05	7,920,241.07	35,275,870.41	21,704,107.10	817,471.01	43,892.81	9,926,858.47	269,986.41
Balance - June 30, 2021	\$ 3,741,526.78	\$ 1.21	\$ 2,141.14	\$ -	\$ -	\$ -	\$ (229.97)	\$ -
Ref.	<u>Total</u>							
Net Interfund Receivable - June 30, 2020	\$ 2,334,179.86							
Increased receivable/decreased payable								
Interest on Investments	A-4	8,128.39						
Cancellation of Old Grant		19,212.67						
Interfund Advances	A-4	110,507,339.88						
		110,534,680.94						
Decreased receivable/increased payable								
Interfund Receipts	A-4	108,744,136.39						
		108,744,136.39						
Net Interfund Receivable - June 30, 2021	\$ 4,124,724.41							
Interfund Accounts Receivable	A	4,124,954.38						
Interfund Accounts Payable	A	(229.97)						
Net Interfund Receivable		\$ 4,124,724.41						

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

A-17

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Ref.	A	Transferred from				A-1	A		
		Encumbrances		Appropriation					
		Payable	Reserves	Paid	A/P Cancelled /Adjustments				
		<u>Balance June 30, 2020</u>	<u>\$ 200,000.00</u>	<u>\$ 523,186.76</u>	<u>\$ 159,823.75</u>	<u>\$ 693,279.70</u>	<u>\$ 739,106.76</u>		
		A-11	A-11	A-4					

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

A-18

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Balance - June 30, 2020	A	\$ 1,985,986.39
Increased by:		
Cash Overpayment	A-4	486,677.14
Decreased by:		
Overpayment Transferred	A-4	<u>1,985,986.39</u>
Balance - June 30, 2021	A	<u>\$ 486,677.14</u>

**ANALYSES TO TAX OVERPAYMENT
YEAR ENDED JUNE 30, 2021**

2021 Regular	\$ 436,746.27
2020 Regular	48,245.25
2019 Regular	1,014.50
2018 Regular	671.12
Total Overpayment	<u>\$ 486,677.14</u>

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

A-19

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

	<u>Ref.</u>	<u>Total</u>	<u>Tax</u>	<u>In Lieu</u>
Balance - June 30, 2020	A	\$ 33,592.92	\$ 33,060.65	\$ 532.27
Increased by:				
Prepaid Transition Year 2021 Taxes	A-4	313,571.15	313,571.15	-
Decreased by:				
Applied to Fiscal Year 2021	A-4	33,592.92	33,060.65	532.27
Balance - June 30, 2021	A	<u>\$ 313,571.15</u>	<u>\$ 313,571.15</u>	<u>\$ -</u>
Analysis of Balance:				
Prepaid Taxes		\$ 313,571.15		
Prepaid In Lieu of Taxes		-		
		<u>\$ 313,571.15</u>		

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

B

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

**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	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund
Balance, June 30, 2020	B	\$ 241,701.06	\$ 12,799.39	\$ 56,873.19	\$ 449,711.35	\$ 4,099,953.96
Increased by Receipts:						
Investment Matured	B-2	-	-	35,089.03	142,081.90	969,614.72
Interfund Advances		20,977.34	9,725.00	31,650.00	-	-
Interest on Investments		-	1.40	29.46	245.25	440.91
Dog License Fees	B-3	21,048.00	-	-	-	-
Municipal Application Fees		-	3,567.00	-	-	-
Reserve for Workers' Comp Ins	B-4	-	-	-	297,037.97	-
Reserve for Comprehensive Ins	B-7	-	-	-	-	809,915.81
Total receipts		<u>42,025.34</u>	<u>13,293.40</u>	<u>66,768.49</u>	<u>439,365.12</u>	<u>1,779,971.44</u>
Decreased by Disbursement:						
Payment on Accounts Payables		-	9,200.00	-	-	-
Investments Purchased	B-2	-	-	35,090.16	142,103.48	969,645.74
Interfund Advances Returned		20,977.34	9,725.00	31,650.00	635,875.21	-
Reserve for Unemp Compensation		-	-	31,650.00	-	-
Dog License Fund Expenditures	B-3	<u>20,977.34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements		<u>41,954.68</u>	<u>18,925.00</u>	<u>98,390.16</u>	<u>777,978.69</u>	<u>969,645.74</u>
Balance, June 30, 2021	B	<u>\$ 241,771.72</u>	<u>\$ 7,167.79</u>	<u>\$ 25,251.52</u>	<u>\$ 111,097.78</u>	<u>\$ 4,910,279.66</u>

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

B-1

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

	<u>Ref.</u>	<u>Special Law Enforcement Fund</u>	<u>General Trust Fund</u>	<u>Neighborhood Preservation Fund</u>	<u>Revolving Loan Fund</u>	<u>Redevelopment Fund</u>	<u>Developer Escrow Fund</u>
Balance, June 30, 2020	B	\$ 723,510.31	\$ 2,319,019.24	\$ 183,103.22	\$ 600,545.46	\$ 66,555.36	\$ 477,236.15
Increased by Receipts:							
Investment Matured	B-2	4,038,776.26	238,972,557.62	-	-	-	-
Interfund Advances		-	24,016,364.53	-	-	-	-
Dept.- Miscell Schedule Payable		-	26,974,395.03	-	-	-	-
Funds Collected for Special Purposes		-	1,812,921.19	-	-	-	-
Funds Collected for RCA		-	119.21	-	-	-	-
Employees' US Savings Bond Account		-	-	-	-	-	-
Developer escrow- cash deposit		-	-	-	-	-	128,430.00
Reserve for Special Law	B-7	40,139.85	-	-	-	-	-
Interest on Investments		686.35	7,638.23	18.30	-	6.66	-
Total receipts		<u>4,079,602.46</u>	<u>291,783,995.81</u>	<u>18.30</u>	<u>-</u>	<u>6.66</u>	<u>128,430.00</u>
Decreased by Disbursement:							
Investments Purchased	B-2	4,039,389.24	244,954,442.06	-	-	-	-
Interfund Advances Returned		139,696.00	23,635,940.20	-	-	-	-
Payment on Accounts Payables		-	21,966,366.63	-	-	-	-
Payment on RCA		-	9,520.00	-	-	-	-
Disbursement for Special Purposes		-	1,802,808.12	-	-	-	-
Developer Escrow-Cash Disbursement		-	-	-	-	-	16,539.00
Interest Remitted to Current Fund		-	7,638.23	-	-	-	-
Transfer to current fund		-	36,849.39	-	-	-	-
Banking Supply	B-7	-	-	-	-	-	-
Total disbursements		<u>4,179,085.24</u>	<u>292,413,564.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,539.00</u>
Balance, June 30, 2021	B	\$ 624,027.53	\$ 1,689,450.42	\$ 183,121.52	\$ 600,545.46	\$ 66,562.02	\$ 589,127.15

**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, 2020	B	\$ 1,846.13	\$ 35,509.84	\$ 51,014.19	\$ 1,009,391.85	\$ 14,558,184.83
Increased by:						
Investments Purchased	B-1	35,090.16	142,103.48	969,645.74	4,039,389.24	244,954,442.06
Decreased by:						
Investments Matured	B-1	35,089.03	142,081.90	969,614.72	4,038,776.26	238,972,557.62
Balance, June 30, 2021	B	<u>\$ 1,847.26</u>	<u>\$ 35,531.42</u>	<u>\$ 51,045.21</u>	<u>\$ 1,010,004.83</u>	<u>\$ 20,540,069.27</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, 2020	B	\$ 241,701.06
Increased by:		
Dog License Fees	B-1	21,048.00
Decreased by:		
Interfund Advances	B-1	<u>20,977.34</u>
Balance - June 30, 2021	B	<u>\$ 241,771.72</u>

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

B-4

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

	<u>Ref.</u>	
Balance - June 30, 2020	B	\$ 485,221.19
Increased by		
City Contribution	B-1	\$ 297,037.97
Interest on Investment	B-1	<u>245.25</u>
		297,283.22
Decreased by		
Interfund Advances Returned	B-1	<u>635,875.21</u>
Balance - June 30, 2021	B	<u>\$ 146,629.20</u>

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

B-5

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

	<u>Ref.</u>	
Balance - June 30, 2020	B	\$ 58,719.32
Increased by:		
Interest on Investment	B-1	29.46
Decreased by:		
Unemployment Benefits Paid	B-1	<u>31,650.00</u>
Balance - June 30, 2021	B	<u>\$ 27,098.78</u>

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

B-6

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

	<u>Ref.</u>	
Balance - June 30, 2020	B	\$ 4,150,968.15
Increased by:		
City Contribution	B-1	\$ 809,915.81
Interest on Investments	B-1	<u>440.91</u>
		<u>810,356.72</u>
Balance - June 30, 2021	B	<u>\$ 4,961,324.87</u>

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

B-7

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

	<u>Ref.</u>	
Balance - June 30, 2020	B	\$ 1,732,902.16
Increased by:		
Cash Receipts	B-1	\$ 40,139.85
Interest on Investments	B-1	<u>686.35</u>
		40,826.20
Decreased by:		
Accounts Payable	B-1	<u>139,696.00</u>
		<u>139,696.00</u>
Balance - June 30, 2021	B	<u>\$ 1,634,032.36</u>

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

BA

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

<u>Assets</u>	Ref.	June 30,	
		2021	2020
Cash	BA-1	\$ 1,371,951.22	\$ 1,358,681.22
Fed Grants Receivable	BA-2	10,351,624.06	8,480,722.76
Other Fed Grants Receivable	BA-3	9,089,463.03	11,604,668.83
Interfund Accounts Receivable	BA-5	66,253.60	40,490.51
		<u>\$ 20,879,291.91</u>	<u>\$ 21,484,563.32</u>
 <u>Liabilities & Reserves</u>			
Reserve for Encumbrance	BA-4	\$ 4,587,129.58	\$ 2,044,562.30
Interfund Accounts Payable	BA-5	3,741,526.78	2,340,464.65
Reserve for Section 108 Loans	BA-6	-	116,856.54
Reserve for Loan Payments	BA-7	11,475.00	36,735.00
Reserve for Grants	BA-8	12,539,160.55	16,945,944.83
		<u>\$ 20,879,291.91</u>	<u>\$ 21,484,563.32</u>

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

BA-1

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

	Ref.	
Balance - June 30, 2020	BA	<u>\$ 1,358,681.22</u>
Increased by:		
Federal Grants Received	BA-2	2,399,204.64
Other Federal Grants Received	BA-3	4,342,880.49
Loan Payments and Interest	BA-7	<u>13,270.00</u>
		<u>6,755,355.13</u>
Decreased by Disbursements:		
Interfund Advances Disbursed	BA-5	6,586,698.59
Apply to PI to Receivable	BA-6	116,856.54
Apply to PI to Receivable	BA-7	<u>38,530.00</u>
		<u>6,742,085.13</u>
Balance - June 30, 2021	BA	<u>\$ 1,371,951.22</u>

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

BA-2

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

	Ref	
Balance - June 30, 2020	BA	<u>\$ 8,480,722.76</u>
Increased by:		
New Grants Authorized - Year 44	BA-8	4,270,105.94
Decreased by:		
Cash Received	BA-1	<u>2,399,204.64</u>
Balance - June 30, 2021	BA	<u>\$ 10,351,624.06</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, 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
Increased by:									
New Grants Authorized	BA-8	2,426,349.00	-	-	241,269.00	-	-	1,366,020.00	819,060.00
		14,031,017.83	1,961,831.13	-	1,374,172.37	141,471.00	20,028.85	6,133,278.70	4,400,235.78
Decreased by:									
Cancellations	BA-8	598,674.31	-	-	-	141,471.62	20,028.85	437,173.84	-
Cash Received	BA-1	4,342,880.49	240,495.52	-	282,977.49	-	-	3,769,882.43	49,525.05
		4,941,554.80	240,495.52	-	282,977.49	141,471.62	20,028.85	4,207,056.27	49,525.05
Balance - June 30, 2021	BA	\$ 9,089,463.03	\$ 1,721,335.61	\$ -	\$ 1,091,194.88	\$ (0.62)	\$ -	\$ 1,926,222.43	\$ 4,350,710.73

**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, 2020	BA	\$	2,044,562.30
Increased by:			
Open Purchase Orders at Year End	BA-8		4,587,129.58
Decreased by:			
Opening Balance to Reserve	BA-8		<u>2,044,562.30</u>
Balance - June 30, 2021	BA	\$	<u>4,587,129.58</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>	Total	Current	CDBG Grants
Net Interfund Payable - June 30, 2020		\$ 2,299,974.14	\$ 2,340,464.65	\$ (40,490.51)
Increased Payable, Decreased Receivable by				
Reimbursement of Expense	BA-8	2,882.77	2,882.77	-
Expenses paid by Other Funds	BA-8	<u>7,923,767.73</u>	<u>7,923,767.73</u>	<u>-</u>
Decreased Payable, Increased Receivable by				
Interfund Advances Disbursed	BA-1	6,586,698.59	6,520,444.99	66,253.60
Expenses Cancelled		<u>(35,347.13)</u>	<u>5,143.38</u>	<u>(40,490.51)</u>
Net Interfund Payable - June 30, 2021	<u>Ref.</u>	<u>\$ 3,675,273.18</u>	<u>\$ 3,741,526.78</u>	<u>\$ (66,253.60)</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**

	Ref.	
Balance - June 30, 2020	BA	<u>\$ 116,856.54</u>
Decreased by:		
Apply PI to Receivables	BA-1	<u>116,856.54</u>

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

BA-7

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

	Ref.	
Balance - June 30, 2020	BA	<u>\$ 36,735.00</u>
Increased by:		
Principal	BA-1	<u>13,270.00</u>
Decreased by:		
Apply PI to Receivables	BA-1	<u>38,530.00</u>
Balance - June 30, 2021	BA	<u>\$ 11,475.00</u>

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

BA-8

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

	Ref.	Total	CDBG	SAC	Total Other	Emergency Shelter	HOZ	Shelter Plus Care	SNAPs	COC	2015 Excess Program	Home Program
Balance- June 30, 2020	BA	\$ 16,945,944.83	\$ 8,206,233.08	\$ 12,442.86	\$ 8,727,268.89	\$ 1,023,454.44	\$ 650.04	\$ -	\$ 34,918.70	\$ 3,316,848.64	\$ 864,358.13	\$ 3,487,038.94
Increased by:												
New CDBG Grant Authorized	BA-2, BA-3	5,386,351.00	2,960,002.00	-	2,426,349.00	241,269.00	-	-	-	1,366,020.00	-	819,060.00
New CDBG Grant Authorized	BA-2	1,310,103.94	1,310,103.94	-	-	-	-	-	-	-	-	-
Open Purchase Orders from Last Year	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
Reimbursement of Expense	BA-5	2,882.77	2,882.77	-	-	-	-	-	-	-	-	-
		<u>8,743,900.01</u>	<u>4,537,204.76</u>	<u>-</u>	<u>4,206,695.25</u>	<u>317,056.52</u>	<u>-</u>	<u>145,793.82</u>	<u>-</u>	<u>2,817,365.36</u>	<u>39,417.05</u>	<u>887,062.50</u>
Decreased by:												
Other CDBG Receivable Cancelled	BA-3	598,674.31	-	-	598,674.31	-	-	141,471.62	20,028.85	437,173.84	-	-
Open Purchase Orders at Year End	BA-4	4,587,129.58	1,747,223.44	-	2,839,906.14	770,031.51	-	-	-	1,531,940.43	17,112.00	520,822.20
Adjustments		41,112.67	27,722.29	-	13,390.38	(1,500.29)	-	0.82	14,889.85	-	-	-
Expenses paid by other funds	BA-5	7,923,767.73	2,697,630.72	-	5,226,137.01	391,453.82	-	-	-	3,807,479.18	386,560.41	640,643.60
		<u>13,150,684.29</u>	<u>4,472,576.45</u>	<u>-</u>	<u>8,678,107.84</u>	<u>1,159,985.04</u>	<u>-</u>	<u>141,472.44</u>	<u>34,918.70</u>	<u>5,776,593.45</u>	<u>403,672.41</u>	<u>1,161,465.80</u>
Balance- June 30, 2021	BA	<u>\$ 12,539,160.55</u>	<u>\$ 8,276,683.68</u>	<u>\$ 12,442.86</u>	<u>\$ 4,255,856.30</u>	<u>\$ 180,525.92</u>	<u>\$ 650.04</u>	<u>\$ 4,321.38</u>	<u>\$ -</u>	<u>\$ 357,620.55</u>	<u>\$ 500,102.77</u>	<u>\$ 3,212,635.64</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, 2021</u>	<u>June 30, 2020</u>
Cash	C-2	\$ 2,832,284.99	\$ 181,992.03
Investment	C-3	42,124.68	41,889.72
	C-4	2,874,409.67	223,881.75
Grants Receivable W/O Reserve	C-6	6,017,794.40	6,866,425.50
Loans Receivable W/ Reserve		1,761,600.33	2,473,100.03
Deferred Charges to Future Taxation			
Funded	C-7	102,605,951.04	98,822,084.74
Unfunded	C-8	44,800,857.41	62,740,132.11
		<u>\$ 158,060,612.85</u>	<u>\$ 171,125,624.13</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-5	\$ 1.21	\$ 2.87
Serial Bonds			
Qualified General	C-9	89,641,000.00	83,995,000.00
School	C-9	10,515,000.00	8,410,000.00
Go Pens Ref	C-9	1,847,066.25	3,966,109.10
School Pens Ref	C-9	305,000.00	2,005,000.00
Bond Anticipation Notes			
General	C-10	11,326,000.00	21,906,000.00
School	C-10	600,000.00	3,300,000.00
Improvement Authorizations			
Funded	C-8, C-11	31,068,245.51	35,605,171.77
Loans Payable:			
Green Acres	C-13	79,173.61	117,908.87
N.J. Dept. of Community Affairs	C-13	218,711.18	328,066.77
Reserve for Loans Receivable		1,761,600.33	2,473,100.03
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	6,168,274.08	5,034,604.98
Reserve for Capital Improvement Fund	C-15	135,794.42	135,794.42
Fund Balance	C-1	1,193,068.16	647,187.22
		<u>\$ 158,060,612.85</u>	<u>\$ 171,125,624.13</u>
Estimated Proceeds	C-12	\$ 32,874,856.64	\$ 37,534,131.34
Bond & Notes Authorized But not Issued	C-12	<u>\$ 32,874,856.64</u>	<u>\$ 37,534,131.34</u>

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

C-1

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

	Ref.	
Balance - June 30, 2020	C	\$ 647,187.22
Increased by:		
Premium on Bond Sale 12/22/2020	C-2	<u>545,880.94</u>
Balance - June 30, 2021	C	<u>\$ 1,193,068.16</u>

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

C-2

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

	Ref.	
Balance - June 30, 2020	C	\$ 181,992.03
Increased by Receipts		
Interest on Investments	C-4, C-5	\$ 234.96
Investments Matured	C-3	20,798,073.50
Grants Receivable W/O Reserve - Green Acres	C-4, C-5	1,210,000.00
Grants Receivable W/O Reserve - DOT	C-4, C-6	850,472.10
Appropriation Refund		22.80
New Serial Bonds Issued	C-9	20,481,000.00
Bond Anticipation Notes	C-4, C-10	11,326,000.00
School Bond Anticipation Notes	C-4, C-10	600,000.00
Premium on Bond Sale 12/22/2020	C-1, C-4	545,880.94
Cadwalader Park Grn Acre Loan	C-8	<u>711,499.70</u>
		56,523,184
Decreased by Disbursements		
Investments Purchased	C-3	20,798,308.46
Bond Anticipation Notes Maturities	C-10	21,906,000.00
School Bond Anticipation Notes Maturities	C-10	3,300,000.00
Interfund Advances - Current	C-4, C-5	7,843,138.83
Improvement Authorizations - BOE	C-4, C-11	<u>25,443.75</u>
		53,872,891
Balance - June 30, 2021	C	<u>\$ 2,832,284.99</u>

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

C-3

**GENERAL CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	Ref.	
Balance - June 30, 2020	C	\$ 41,889.72
Increased by Investments Purchased	C-2	20,798,308.46
Decreased by Investments Matured	C-2	<u>20,798,073.50</u>
Balance - June 30, 2021	C	<u>\$ 42,124.68</u>

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

C-4

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

	Balance June 30, 2020	Receipts			Disbursements			Transfers		Balance June 30, 2021
		Serial Bonds & BANS	Other	Improvement Authorizations	Serial Bonds & BANS	Other	From	To		
Fund Balance	\$ 647,187.22	\$ -	\$ 545,880.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,193,068.16	
Capital Improvement Fund	135,794.42	-	-	-	-	-	-	-	135,794.42	
Improvement Authorizations Funded	3,705,591.85	32,407,000.00	-	25,443.75	25,206,000.00	-	5,919,483.50	-	4,961,664.60	
Interfund Accounts Receivable	687.88	-	-	-	-	7,843,138.83	-	7,842,449.74	(1.21)	
Interest on Investments	(632.22)	-	-	-	-	-	-	632.22	-	
Grants Receivable	(6,866,425.50)	-	2,060,472.10	-	-	-	1,211,841.00	-	(6,017,794.40)	
Reserve for Future Debt Service	2,601,678.10	-	-	-	-	-	-	-	2,601,678.10	
	<u>\$ 223,881.75</u>	<u>\$ 32,407,000.00</u>	<u>\$ 2,606,353.04</u>	<u>\$ 25,443.75</u>	<u>\$ 25,206,000.00</u>	<u>\$ 7,843,138.83</u>	<u>\$ 7,131,324.50</u>	<u>\$ 7,843,081.96</u>	<u>\$ 2,874,409.67</u>	
<u>Ref.</u>	<u>C</u>			<u>C-2</u>		<u>C-2, C-5</u>			<u>C</u>	
General Serial Bonds	<u>Ref.</u>			<u>Ref.</u>					<u>Ref.</u>	
General Serial Bonds	C-9	\$ 17,781,000.00								
School Serial Bonds	C-9	2,700,000.00								
General Bond Anticipation Notes	C-2, C-10	11,326,000.00		C-2, C-10	\$ 21,906,000.00				C, C-2	
School Bond Anticipation Notes	C-2, C-10	600,000.00		C-2, C-10	3,300,000.00				C, C-3	
		<u>\$ 32,407,000.00</u>			<u>\$ 25,206,000.00</u>				<u>\$ 2,874,409.67</u>	
Grants Receivable W/O Reserve - DOT	C-2, C-6	\$ 850,472.10								
Grants Receivable W/O Reserve - Green Acres	C-2, C-6	1,210,000.00								
Cost of Issuance Returned	C-2	545,880.94								
		<u>\$ 2,606,353.04</u>								

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

C-5

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

	Ref.	Total	Current Fund
	C	\$ (2.87)	\$ (2.87)
Balance - June 30, 2020			
<hr/>			
Increased by:			
Interfund Advances	C-2, C-4	<u>7,843,138.83</u>	<u>7,843,138.83</u>
<hr/>			
Decreased by:			
Interest on Investments Due Current Fund	C-2	234.96	234.96
Expenses Paid by Other Funds		<u>7,842,902.21</u>	<u>7,842,902.21</u>
		<u>7,843,137.17</u>	<u>7,843,137.17</u>
<hr/>			
Balance - June 30, 2021	C	<u>\$ (1.21)</u>	<u>\$ (1.21)</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, 2020	Increased by:		Decreased by:		Balance - June 30, 2021
		2021 Budget Appropriation	Collected	Cancelled		
NJ Department of Transportation	\$ 4,257,469.41	\$ 1,211,841.00	\$ 850,472.10	\$ -	\$ 4,618,838.31	
Delaware Valley Regional Planning Commission	187,563.23	-	-	-	187,563.23	
Green Acres	2,421,392.86	-	1,210,000.00	-	1,211,392.86	
	<u>\$ 6,866,425.50</u>	<u>\$ 1,211,841.00</u>	<u>\$ 2,060,472.10</u>	<u>\$ -</u>	<u>\$ 6,017,794.40</u>	
<u>Ref.</u>	<u>C</u>	<u>C-11</u>	<u>C-2, C-4</u>	<u>C-11</u>		<u>C</u>

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

C-7

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

	Ref.	
Balance - June 30, 2020	C	\$ 98,822,084.74
Increased by:		
Issuance of Qual Gen OB		\$ 17,781,000.00
School Serial Bonds Issued		<u>2,700,000.00</u>
	C-9	20,481,000.00
Decreased by FY 2013 Budget Appropriations to Pay Bonds		
Qualified G.O. Improvement		12,135,000.00
Pension Refunding General		2,119,042.85
Pension Refunding School		1,700,000.00
School Improvements		<u>595,000.00</u>
	C-9	16,549,042.85
Decreased by Payments of Loans		
Green Acres		38,735.26
NJDCA		<u>109,355.59</u>
	C-13	148,090.85
Balance - June 30, 2021	C	\$ 102,605,951.04

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

C-8

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

General Improvements	Ordinance No.	Balance - June 30, 2020		2021 Authorization		Transferred to Cancelled	Loan Received	Funded by Issue of Serial Bonds	Balance - June 30, 2021		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	52,000.00	301,345.95	188,377.44	-	-	
VARIOUS CAPITAL IMPROVEMENTS	03-94	102,512.23	-	-	-	-	-	38,069.00	64,443.23	-	64,073.34	369.89	-	-	
VARIOUS CAPITAL IMPROVEMENTS	04-68	172,145.12	-	-	-	-	-	96,781.00	75,364.12	16,000.00	38,724.72	36,639.40	-	-	
VARIOUS CAPITAL IMPROVEMENTS	05-86	274,725.52	-	-	-	-	-	135,000.00	139,725.52	43,000.00	79,031.74	60,693.78	-	-	
VARIOUS CAPITAL IMPROVEMENTS	06-102	2,676,945.92	-	-	-	711,499.70	-	75,000.00	1,890,446.22	141,000.00	549,499.36	1,340,946.86	-	-	
VARIOUS CAPITAL IMPROVEMENTS	07-28	800,000.00	-	-	-	-	-	-	800,000.00	-	-	799,757.87	-	242.13	
VARIOUS CAPITAL IMPROVEMENTS	07-079	2,773,500.00	-	-	-	-	-	422,000.00	2,351,500.00	1,330,000.00	1,400,478.42	951,021.58	-	-	
VARIOUS CAPITAL IMPROVEMENTS	08-43	-	-	-	60,863.74	-	-	-	(60,863.74)	-	-	(60,863.74)	-	-	
VARIOUS CAPITAL IMPROVEMENTS	10-35	5,346,387.00	-	-	-	-	-	1,300,000.00	4,046,387.00	226,000.00	(88,918.88)	4,135,305.88	-	-	
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	12-04	638,000.00	-	-	195,125.37	-	-	400,000.00	42,874.63	20,000.00	42,874.63	-	-	-	
VARIOUS CAPITAL IMPROVEMENTS	13-18	5,246,095.00	-	-	-	-	-	2,500,000.00	2,746,095.00	1,166,000.00	1,617,542.48	1,128,552.52	-	-	
VARIOUS CAPITAL IMPROVEMENTS	13-57	-	-	-	-	-	-	-	-	-	-	(78,460.28)	78,460.28	-	
VARIOUS CAPITAL IMPROVEMENTS	14-38	1,198,788.00	-	-	-	-	-	1,135,500.00	63,288.00	-	(500.13)	63,788.13	-	-	
VARIOUS CAPITAL IMPROVEMENTS	14-40	2,840,721.00	-	-	-	-	-	1,228,000.00	1,612,721.00	210,000.00	412,121.26	1,200,599.74	-	-	
VARIOUS CAPITAL IMPROVEMENTS	15-01	1,700,000.00	-	-	-	-	-	1,700,000.00	-	362,000.00	(2,151.48)	2,151.48	-	-	
VARIOUS CAPITAL IMPROVEMENTS	16-35	16,035,800.00	-	-	-	-	-	7,500,000.00	8,535,800.00	2,350,000.00	3,006,229.97	5,529,570.03	-	-	
VARIOUS CAPITAL IMPROVEMENTS	17-37	206,709.03	-	-	-	-	-	150,650.00	56,059.03	-	-	56,059.03	-	-	
VARIOUS CAPITAL IMPROVEMENTS	17-61	210,900.00	-	-	-	-	-	-	210,900.00	95,000.00	99,696.90	111,203.10	-	-	
VARIOUS CAPITAL IMPROVEMENTS	18-13	2,980,000.00	-	-	105,785.21	-	-	2,300,000.00	574,214.79	580,000.00	574,214.79	-	-	-	
VARIOUS CAPITAL IMPROVEMENTS	18-15	-	-	-	-	-	-	-	-	-	-	(139,172.54)	139,172.54	-	
VARIOUS CAPITAL IMPROVEMENTS	18-30	7,296,886.00	-	-	-	-	-	1,500,000.00	5,796,886.00	3,585,000.00	4,094,542.62	1,702,343.38	-	-	
VARIOUS CAPITAL IMPROVEMENTS	18-32	-	-	-	-	-	-	-	-	-	-	(260,367.08)	260,367.08	-	
DOT PROJECTS OF THE CITY OF TRENTON	19-38	-	-	-	-	-	-	-	-	-	-	(584,450.00)	584,450.00	-	
VARIOUS CAPITAL IMPROVEMENTS	20-008	11,498,358.00	-	-	-	-	-	-	11,498,358.00	1,750,000.00	5,006,028.01	6,492,329.99	-	-	
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	-	-	(741,525.00)	991,525.00	-	
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	21-02	-	3,253,225.00	-	-	-	-	-	3,253,225.00	-	-	216.07	3,253,008.93	-	
VARIOUS SCHOOL CAPITAL IMPROVEMENTS	21-06	-	361,774.32	-	-	-	-	-	361,774.32	-	-	-	361,774.32	-	
DOT PROJECTS OF THE CITY OF TRENTON	21-11	-	-	-	-	-	-	-	-	-	-	(1,211,841.00)	1,211,841.00	-	
	Ref.	\$ 62,740,132.11	\$ 3,614,999.32	\$ 361,774.32	\$ 711,499.70	\$ 20,481,000.00	\$ 44,800,857.41	\$ 11,926,000.00	\$ 13,732,611.90	\$ 31,068,245.51					
		C, C-11	C-11	C-11	C-2, C-12	C-2, C-9	C	C	C	C-10				C, 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, 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>
Increased by Issuance of Serial Bonds	C-4, C-7	<u>20,481,000.00</u>	<u>17,781,000.00</u>	<u>2,700,000.00</u>	<u>-</u>	<u>-</u>
Decreased by 2019 Budget Appropriations for General Improvements	C-7	<u>16,549,042.85</u>	<u>12,135,000.00</u>	<u>595,000.00</u>	<u>2,119,042.85</u>	<u>1,700,000.00</u>
Balance - June 30, 2021	<u>C</u> <u>Ref.</u>	<u>\$ 102,308,066.25</u>	<u>\$ 89,641,000.00</u>	<u>\$ 10,515,000.00</u>	<u>\$ 1,847,066.25</u>	<u>\$ 305,000.00</u>

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding June 30, 2021 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 15, 2015	4.000-5.000%	December 1, 2026	\$ 8,760.00	
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500-5.000%	July 15, 2023	9,865.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	6,500.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	1,125.00	
Qualified General Improvement Bonds	January 18, 2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	1,095.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	2,850.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	5,685.00	
Qualified General Improvement Bonds	2018	22,310	December 28, 2017	4.000%	July 15, 2022	22,000.00	
Qualified General Improvement Bonds	2019	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	9,245.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000-3.000%	July 15, 2031	17,781.00	\$ 84,906.00
G.O. Pension Refunding Bonds	2003	7,446	April 1, 2003	2.920-6.170%	April 1, 2022	432.07	
G.O. Pension Refunding Bonds	2012A	12,245	November 29, 2012	1.046-3.741%	April 1, 2023	1,415.00	1,847.07
School Pension Refunding Bonds	2012B	12,690	November 29, 2012	3.091-3.491%	April 1, 2022	305.00	305.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	540.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	1,200.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	900.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	4,875.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	300.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2032	2,700.00	10,515.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	4,735.00	4,735.00
Total Serial Bonds Issued						\$ 102,308.07	

**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, 2021 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	5.000%	December 1, 2021	1,270.00	
				5.000%	December 1, 2022	1,345.00	
				5.000%	December 1, 2023	1,420.00	
				5.000%	December 1, 2024	1,490.00	
				5.000%	December 1, 2025	1,575.00	
				5.000%	December 1, 2026	1,660.00	8,760.00
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500%	July 15, 2021	1,905.00	
				4.500%	July 15, 2022	3,115.00	
				5.000%	July 15, 2023	4,845.00	9,865.00
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000%	July 15, 2021	6,500.00	6,500.00
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000%	July 15, 2021	1,125.00	1,125.00
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	5.000%	February 1, 2022	295.00	
				3.000%	February 1, 2023	400.00	
				3.000%	February 1, 2024	400.00	1,095.00
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	4.000%	April 15, 2022	350.00	
				4.000%	April 15, 2023	620.00	
				3.000%	April 15, 2024	620.00	
				3.000%	April 15, 2025	630.00	
				3.000%	April 15, 2026	630.00	2,850.00

**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, 2021 (Thousands)
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	4.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	March 15, 2022 March 15, 2023 March 15, 2024 March 15, 2025 March 15, 2026 March 15, 2027 March 15, 2028	455.00 800.00 800.00 900.00 910.00 910.00 910.00	
						910.00	5,685.00
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000% 4.000% 4.000%	July 15, 2022 July 15, 2023 July 15, 2024	7,180.00 6,420.00 8,400.00	22,000.00
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 3.250%	August 1, 2021 August 1, 2022 August 1, 2023 August 1, 2024 August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029	700.00 700.00 700.00 745.00 1,200.00 1,200.00 1,250.00 1,350.00 1,400.00	9,245.00
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000% 1.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 3.000% 3.000% 2.000%	July 15, 2021 July 15, 2022 July 15, 2023 July 15, 2024 July 15, 2025 July 15, 2026 July 15, 2027 July 15, 2028 July 15, 2029 July 15, 2030 July 15, 2031	1,001.00 1,000.00 1,000.00 1,000.00 1,800.00 1,980.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00	17,781.00 84,906.00
G.O. Pension Refunding Bonds	2003	7,446	March 1, 2003	6.170%	April 1, 2022	432.07	
G.O. Pension Refunding Bonds	2012A	12,245	November 29, 2012	3.541% 3.741%	April 1, 2022 April 1, 2023	1,215.00 200.00	1,847.07
School Pension Refunding Bonds	2012B	12,690	November 29, 2012	3.491%	April 1, 2022	305.00	305.00

**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, 2021 (Thousands)
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	5.000% 4.000% 4.000% 4.250% 4.250% 4.250%	July 15, 2021 July 15, 2022 July 15, 2023 July 15, 2024 July 15, 2025 July 15, 2026	90.00 90.00 90.00 90.00 90.00 90.00	540.00
School Improvement Bonds	2015	1,875	June 17, 2015	3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	April 15, 2022 April 15, 2023 April 15, 2024 April 15, 2025 April 15, 2026 April 15, 2027	200.00 200.00 200.00 200.00 200.00 200.00	1,200.00
School Improvement Bonds	2017	1,300	June 13. 2017	3.000% 2.000% 3.000% 3.000% 3.000% 3.000% 3.125%	March 15, 2022 March 15, 2023 March 15, 2024 March 15, 2025 March 15, 2026 March 15, 2027 March 15, 2028	100.00 100.00 100.00 120.00 120.00 120.00 120.00	900.00

**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, 2021 (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, 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	300.00
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2021	150.00	
				2.000%	July 15, 2022	150.00	
				2.000%	July 15, 2023	150.00	
				2.000%	July 15, 2024	150.00	
				2.000%	July 15, 2025	150.00	
				2.000%	July 15, 2026	150.00	
				2.000%	July 15, 2027	300.00	
				2.000%	July 15, 2028	300.00	
				2.000%	July 15, 2029	300.00	
				2.000%	July 15, 2030	300.00	
				2.000%	July 15, 2031	300.00	
				2.000%	July 15, 2032	300.00	2,700.00
Total School							10,515.00
Hotel Bonds	2014	9,875	February 5, 2014	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	4,735.00
						Total	\$ 102,308.07

**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, 2020	Increase	Decrease	Balance - June 30, 2021
Various Capital Improvements	6/11/2018	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	-
Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.650%	-	11,326,000.00	-	11,326,000.00
				<u>Ref.</u>	C	C-2	C-2	C
Various School Capital Improvements	6/11/2018	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	-
Various School Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.650%	-	600,000.00	-	600,000.00
				<u>Ref.</u>	C	C-2	C-2	C
					G.O. BANs	<u>FY 21 BANs</u>		
						\$ 11,326,000.00		
					School BANs	600,000.00		
					C-10	\$ 11,926,000.00		
							G.O. BANs	\$ 11,326,000.00
							School BANs	600,000.00
							<u>Ref.</u>	<u>\$ 11,926,000.00</u>
							C-8	

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

C-11

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance Number	Ordinance Date	Amount	Balance - June 30, 2020	Funded by	Authorizations Deferred	Charges to Future Taxation	Paid or Charged	Balance - June 30, 2021
				Funded	Grants	Unfunded	Cancelled	Funded	
Various Capital Improvements of the City of Trenton	02-112	11/25/02	10,138,000.00	\$ 285,062.00	\$ -	\$ -	\$ -	\$ 96,684.56	\$ 188,377.44
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	48,375.45	-	-	-	11,736.05	36,639.40
Various Capital Improvements of the City of Trenton	05-86	07/19/05	14,099,373.00	58,432.00	-	-	-	(2,261.78)	60,693.78
Various Capital Improvements of the City of Trenton	06-102, 07-20	12/21/06, 2/15/07	20,006,122.00	1,516,878.25	-	-	-	175,931.39	1,340,946.86
Various Capital Improvements of the City of Trenton	07-28	04/19/07	1,600,000.00	49.13	-	-	-	(193.00)	242.13
Various Capital Improvements of the City of Trenton	07-079	12/06/07	11,168,000.00	1,142,612.87	-	-	-	191,591.29	951,021.58
Various Capital Improvements of the City of Trenton	10-035	06/17/10	12,746,529.00	4,182,314.80	-	-	-	47,008.92	4,135,305.88
Various Capital Improvements of the City of Trenton	13-18	06/24/13	12,993,170.00	1,418,502.39	-	-	-	289,949.87	1,128,552.52
Various Capital Improvements of the City of Trenton	13-57	01/07/14	1,765,255.53	78,460.28	-	-	-	-	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	1,670,524.64	-	-	-	469,924.90	1,200,599.74
Various Capital Improvements of the City of Trenton	15-01	02/26/15	2,400,000.00	2,151.48	-	-	-	-	2,151.48
Various Capital Improvements of the City of Trenton	16-35	07/21/15	18,243,514.00	6,080,129.50	-	-	-	550,559.47	5,529,570.03
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	-	-	-	32,950.00	111,203.10
Various Capital Improvements of the City of Trenton	18-15	04/12/18	1,150,000.00	139,172.54	-	-	-	-	139,172.54
Various Capital Improvements of the City of Trenton	18-30	06/21/18	7,679,580.00	2,225,500.60	-	-	-	523,157.22	1,702,343.38
Various Capital Improvements of the City of Trenton	18-32	06/21/18	1,222,710.00	301,109.50	-	-	-	40,742.42	260,367.08
Various Capital Improvements of the City of Trenton	20-008	03/01/20	12,114,061.00	11,857,026.31	-	-	-	5,364,696.32	6,492,329.99
Hetzell Field Project of the City of Trenton	20-33	05/21/20	1,000,000.00	1,000,000.00	-	-	-	8,475.00	991,525.00
School Capital Improvements of the City of Trenton	08-43	09/04/08	600,000.00	66,271.12	-	-	60,863.74	5,407.38	-
School Capital Improvements of the City of Trenton	08-44	09/04/08	750,000.00	3,721.43	-	-	-	3,721.43	-
School Capital Improvements of the City of Trenton	12-04	02/24/12	4,175,000.00	223,669.12	-	-	195,125.37	28,543.75	-
School Capital Improvements of the City of Trenton	18-13	03/21/18	2,980,000.00	105,785.21	-	-	105,785.21	-	-
School Capital Improvements of the City of Trenton	21-02	02/18/21	3,253,225.00	-	-	3,253,225.00	-	216.07	3,253,008.93
School Capital Improvements of the City of Trenton	21-06	03/18/21	361,774.32	-	-	361,774.32	-	-	361,774.32
DOT Projects of the City of Trenton	19-38	06/20/19	584,950.00	584,450.00	-	-	-	-	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	-
DOT Projects of the City of Trenton	21-11	06/10/21	1,211,841.00	-	-	-	-	-	1,211,841.00
				\$ 35,605,171.77	\$ 1,211,841.00	\$ 3,614,999.32	\$ 361,774.32	\$ 9,001,992.26	\$ 31,068,245.51
		<u>Ref.</u>		C	C-6	C-8	C-8		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, 2020	FY 21 Authorization	New Money BANs Issued	Loan Received	Cancellations	Balance - June 30, 2021
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	-	52,000.00	-	-	437,723.42
Various Capital Improvements	03-94	09/05/03	64,443.23	-	-	-	-	64,443.23
Various Capital Improvements	04-68	08/05/04	72,364.12	-	13,000.00	-	-	59,364.12
Various Capital Improvements	05-86	07/19/05	107,725.52	-	11,000.00	-	-	96,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 2/18/07	2,580,945.92	-	120,000.00	711,499.70	-	1,749,446.22
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	1,758,500.00	-	737,000.00	-	-	1,021,500.00
Various Capital Improvements	10-35	06/21/10	3,976,387.00	-	156,000.00	-	-	3,820,387.00
Various Capital Improvements	13-18	06/24/13	2,730,095.00	-	1,150,000.00	-	-	1,580,095.00
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	-	210,000.00	-	-	1,402,721.00
Various Capital Improvements	15-01	02/26/15	38,000.00	-	-	-	-	38,000.00
Various Capital Improvements	16-35	07/21/16	8,145,800.00	-	1,960,000.00	-	-	6,185,800.00
Various Capital Improvements	17-37	06/15/17	56,059.03	-	-	-	-	56,059.03
Various Capital Improvements	17-61	09/27/17	142,900.00	-	27,000.00	-	-	115,900.00
Various Capital Improvements	18-30	06/21/18	3,226,886.00	-	1,015,000.00	-	-	2,211,886.00
Hetzell 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	-	1,750,000.00	-	-	9,748,358.00
Subtotal General Capital Improvements			37,216,131.34	-	7,201,000.00	711,499.70	-	29,303,631.64
Various School Capital Improvements	12-04	02/04/12	218,000.00	-	-	-	195,125.37	22,874.63
Various School Capital Improvements	18-13	03/21/18	100,000.00	-	-	-	100,000.00	-
Various School Capital Improvements	21-02	02/18/21	-	3,253,225.00	-	-	-	3,253,225.00
School Boiler System	21-06	03/18/21	-	295,125.37	-	-	-	295,125.37
Subtotal School Capital Improvements			318,000.00	3,548,350.37	-	-	295,125.37	3,571,225.00
			\$ 37,534,131.34	\$ 3,548,350.37	\$ 7,201,000.00	\$ 711,499.70	\$ 295,125.37	\$ 32,874,856.64
		<u>Ref.</u>		C			C-2, C-8	C

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

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

	Ref.			
Balance - June 30, 2020	C	\$	445,975.64	
Decreased by:				
Loans Paid	C-7		<u>148,090.85</u>	
Balance - June 30, 2021	C	<u>\$</u>	<u>297,884.79</u>	
	Green Acres	DCA	Total	
Balance - June 30, 2020	\$ 117,908.81	\$ 328,066.77	\$ 445,975.64	
Decreased by:				
Loans Paid	<u>38,735.26</u>	<u>109,355.59</u>	<u>148,090.85</u>	
Balance - June 30, 2021	<u>\$ 79,173.61</u>	<u>\$ 218,711.18</u>	<u>\$ 297,884.79</u>	
	C	C		

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

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

	Ref.		
Balance - June 30, 2020	C	\$	5,034,604.98
Increased by:			
Open Balance of Purchase Orders			6,168,274.08
Decreased by:			
Transfer to Improvement Authorization			<u>5,034,604.98</u>
Balance - June 30, 2021	C	<u>\$</u>	<u>6,168,274.08</u>

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

C-15

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

	Ref.	
Balance - June 30, 2020	C	<u>\$ 135,794.42</u>
Balance - June 30, 2021	C	<u>\$ 135,794.42</u>

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

D

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

<u>Assets</u>	Ref.	June 30,	
		2021	2020
Operating Fund			
Cash	D-11	\$ 7,194,293.34	\$ 3,345,746.31
Investments	D-12	12,857,795.19	21,847,405.47
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		5.56	4,241.72
		<u>20,052,594.09</u>	<u>25,197,893.50</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	15,319,492.16	8,899,069.65
Accounts Receivable Water Liens		616,115.58	822,757.80
Total Receivable with Reserves		<u>15,935,607.74</u>	<u>9,721,827.45</u>
Deferred Charges			
Total Operating Fund		<u>35,988,201.83</u>	<u>35,003,672.72</u>
Capital Fund			
Cash	D-11	2,084,660.22	2,662,078.77
Investments	D-12	192,779.78	7,190,116.56
		<u>2,277,440.00</u>	<u>9,852,195.33</u>
Recv. W/O Resv.- Loans / Bonds Receivable-NJEIT		12,733,647.00	21,758,292.00
Recv. W Resv.- Principal Forgiveness-NJEIT Loan		1,571,960.00	1,571,960.00
Interfund Accounts Receivable		-	14,068.71
Fixed Capital		342,586,839.03	320,930,252.29
Fixed Capital Authorized and Uncompleted		106,832,999.71	78,489,586.45
		<u>463,725,445.74</u>	<u>422,764,159.45</u>
Total Capital Fund		<u>466,002,885.74</u>	<u>432,616,354.78</u>
Total Operating & Capital Funds		<u>\$ 501,991,087.57</u>	<u>\$ 467,620,027.50</u>
<u>Liabilities, Reserves, and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	\$ 6,706,766.70	\$ 5,641,890.57
Appropriation Reserve	D-3	2,112,516.85	5,349,339.05
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,461,349.33	2,914,524.19
Accrued Interest on Bonds and Notes		1,233,585.56	1,380,188.10
Interfund Accounts Payables		463,330.64	251,215.03
Reserve for Sick & Vacation		1,216,043.33	1,258,341.83
		<u>13,214,906.41</u>	<u>16,816,812.77</u>
Reserve for Receivables		15,935,607.74	9,721,827.45
Fund Balance	D-1	<u>6,837,687.68</u>	<u>8,465,032.50</u>
Total Operating Fund		<u>35,988,201.83</u>	<u>35,003,672.72</u>
Capital Fund			
Serial Bonds -NJIB Loans / WW Bond Payable	D-4, D-4A	60,130,438.23	68,627,894.08
Serial Bonds - Qualified	D-10, D-10A	60,452,000.00	58,610,000.00
Bond Anticipation Notes	D-5	8,266,000.00	7,959,775.00
Interfund Accounts Payable		5.56	-
Improvement Authorizations			
Funded	D-6	668,655.35	6,780,560.27
Unfunded	D-6	89,788,256.42	43,678,466.12
Reserve for			
Amortization		214,879,398.79	200,965,511.33
Deferred Amortization		10,744,204.26	13,394,860.87
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	1,230,975.72
Encumbrances	D-13	16,376,677.94	28,031,150.06
Fund Balance	D-9	1,402,176.47	1,273,064.33
Total Capital Fund		<u>466,002,885.74</u>	<u>432,616,354.78</u>
Total Operating & Capital Funds		<u>\$ 501,991,087.57</u>	<u>\$ 467,620,027.50</u>

There were bonds and notes authorized but not issued of \$107,189,307.92 and \$71,127,952.92 at June 30, 2021, and 2020, 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,	
		2021	2020
<u>Revenue And Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 7,093,158.33	\$ 9,038,414.02
Rents	D-2	39,982,667.58	35,287,334.52
Fire Hydrant Service	D-2, D-8, D-11	648,489.62	785,247.98
Miscellaneous	D-2, D-11	225,431.51	607,928.04
Other Credits To Income			
Appropriation Reserves Lapsed		4,450,870.98	9,285,261.69
Prior Year Accounts Payable		348,436.22	491,120.51
Credit From Water Capital-Reservoir		-	194,203.90
Total Revenues		<u>52,749,054.24</u>	<u>55,689,510.66</u>
<u>Expenditures</u>			
Operating		31,943,868.52	30,326,098.78
Debt Service		6,226,848.07	6,739,612.37
Statutory Expenditures		2,249,890.13	2,129,104.84
Comp General Liability		112,000.00	-
Deferred Charge - Overexpenditure		83,951.77	20,000.00
Qualified Bond P&I (Current Fund)		5,012,124.26	5,506,456.34
Surplus (Current Fund)	D-3	1,650,000.00	3,050,000.00
		<u>47,278,682.75</u>	<u>47,771,272.33</u>
Refunds Of Prior Years' Revenues	D-8, D-11	<u>4,557.98</u>	<u>17,032.92</u>
Total Expenditures		<u>47,283,240.73</u>	<u>47,788,305.25</u>
Excess in Revenue		5,465,813.51	7,901,205.41
Adjustments to Income			
Expenditures Included above that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation		-	<u>103,951.77</u>
Statutory Excess To Fund Balance		5,465,813.51	8,005,157.18
Fund Balance - June 30, 2020	D	<u>8,465,032.50</u>	<u>9,498,289.34</u>
Subtotal		13,930,846.01	17,503,446.52
Less: Fund Balance Utilized	D-2	<u>7,093,158.33</u>	<u>9,038,414.02</u>
Fund Balance - June 30, 2021	D	<u>\$ 6,837,687.68</u>	<u>\$ 8,465,032.50</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, 2021**

	Ref.	Anticipated	Realized	Excess
Surplus Anticipated	D-1	\$ 7,093,158.33	\$ 7,093,158.33	\$ -
Rents	D-1	35,287,334.52	39,982,667.58	4,695,333.06
Fire Hydrant Service	D-1, D-8, D-11	785,247.98	648,489.62	(136,758.36)
Miscellaneous	D-1, D-11	607,928.04	225,431.51	(382,496.53)
Reserve For Retro		4,238,845.04	-	(4,238,845.04)
Total Budget Revenues	D-3	\$ 48,012,513.91	\$ 47,949,747.04	\$ (62,766.87)

Analysis of Certain Realized Revenues

	Ref.	
Rents		
Consumer Accounts Receivable	D-8	\$ 40,017,634.63
Consumer Lien Receivable		67,286.77
Gross Revenue		<u>40,084,921.40</u>
Decreased by		
Payment of State Tax	D-11	102,253.82
Total Rents	D-1	<u>\$ 39,982,667.58</u>
Miscellaneous		
Interest on Investments		\$ 13,052.94
Miscellaneous		212,378.57
Total Miscellaneous	D-1, D-11	<u>\$ 225,431.51</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, 2021**

	Appropriated		Expended			Unexpended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Cancelled	Over Expenditure	
Operating								
Salaries and Wages	\$ 10,385,530.53	\$ 10,385,530.53	\$ 9,665,285.91	\$ 720,244.62	\$ 10,385,530.53	\$ -	\$ -	-
Other Expenses	21,558,337.99	21,558,337.99	20,425,971.89	1,132,366.10	21,558,337.99	-	-	-
Debt Services								
Payment of Bond Principal NJEIT	5,861,748.75	5,861,748.75	5,861,748.75	-	5,861,748.75	-	-	-
Payment of Note Principal	775.00	775.00	775.00	-	775.00	-	-	-
Interest on Bonds NJEIT	873,690.28	873,690.28	379,257.14	-	379,257.14	494,433.14	-	-
Interest on Notes	214,057.20	214,057.20	(14,932.82)	-	(14,932.82)	228,990.02	-	-
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.)	878,643.09	878,643.09	805,392.91	73,250.18	878,643.09	-	-	-
Unemployment Compensation Insurance	74,655.95	74,655.95	-	74,655.95	74,655.95	-	-	-
Comp General Liability	112,000.00	112,000.00	-	112,000.00	112,000.00	-	-	-
Deferred Charge - Overexpenditure	83,951.77	83,951.77	83,951.77	-	83,951.77	-	-	-
Qualified Bond P&I (Current)	5,022,532.26	5,022,532.26	5,012,124.26	-	5,012,124.26	10,408.00	-	-
Surplus (Current Fund)	1,650,000.00	1,650,000.00	1,650,000.00	-	1,650,000.00	-	-	-
Total	\$ 48,012,513.91	\$ 48,012,513.91	\$ 45,166,165.90	\$ 2,112,516.85	\$ 47,278,682.75	\$ 733,831.16	\$ -	-
Ref.	D-2	D-2		D	D-1		D-1	

	<u>Ref.</u>	
Cash Disbursed	D-11	\$ 35,763,998.85
Reserve for Encumbrances	D, D-14	6,706,766.70
Interest on Bonds and Notes		2,611,448.58
Deferred Charge		83,951.77
		<u>\$ 45,166,165.90</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)**

	Ref.	
Balance - June 30, 2020	D, D-4A	\$ 68,627,894.08
Decreased by:		
Loan Adjustment NJIT Discount	D-4A	790,029.10
Loan Adjustment per State #008	D-4A	305,000.00
Loan Adjustment per State #008	D-4A	1,035,537.00
Loan Adjustment per State #010	D-4A	505,141.00
Bond Principal Payments	D-4A	<u>5,861,748.75</u>
		<u>8,497,455.85</u>
Balance - June 30, 2021	D, D-4A	<u>\$ 60,130,438.23</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, 2020	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Appropriation	Balance - June 30, 2021
NJ Trust Loan	Clean & Lining Project (C & L)	10/15/2004	5,415,000.00	5.0000% 5.0000% 4.2500% 4.3750%	FY 2022 FY 2023 FY 2024 FY 2025 Adjustment	365,000.00 380,000.00 400,000.00 420,000.00 <u>(87,603.22)</u> <u>1,477,396.78</u>	1,910,000.00	-	(87,603.22)	345,000.00	1,477,396.78
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W111001-003	10/15/2004	6,843,646.00		FY 2022 FY 2023 FY 2024 FY 2025	344,893.32 341,975.61 343,585.38 <u>345,446.04</u> <u>1,375,900.35</u>	1,718,982.65	-	-	343,082.30	1,375,900.35

**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, 2021
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	4.1250% 4.1250% 4.2500% 5.0000% 4.2500% 4.2500%	FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 Adjustment	755,000.00 785,000.00 815,000.00 850,000.00 895,000.00 930,000.00 <u>(283,077.88)</u>	5,755,000.00	-	(283,077.88)	725,000.00	4,746,922.12
NJ Fund Loan	Pre-Treatment Project Series 2006A - Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027	222,990.33 222,579.93 221,762.78 220,931.79 222,033.46 <u>221,152.67</u>	1,554,458.03	-	-	223,007.07	1,331,450.96

**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, 2020	New FY 2020 Issue	State Loan Adjustment	Paid By Budget	Approp./Adjust	Balance - June 30, 2021
NJ Fund Loan	Pre-Treatment Project #1 Series 2006A-Amt State Loan # W1111001-004	11/9/2006	32,269,779.00		FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027	1,635,262.46 1,632,252.87 1,626,260.34 1,620,166.44 1,628,245.41 1,621,789.17		11,399,361.89		1,635,385.20		9,763,976.69
						9,763,976.69						
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00	5.000% 5.000% 4.250% 4.500% 4.500% 4.500%	FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 Adjustment	200,000.00 210,000.00 220,000.00 225,000.00 235,000.00 33,348.00 (28,348.00)		1,313,348.00		(28,348.00)	190,000.00	1,095,000.00
						1,095,000.00						
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	9,660,870.00		FY 2022 FY 2023 FY 2024 FY 2025	490,623.49 490,165.56 490,302.94 471,123.55		2,430,640.87		488,425.34		1,942,215.53
						1,942,215.53						

**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, 2020	New FY 2020 Issue	State Loan Adjustment	Paid By Budget	Approp./Adjust	Balance - June 30, 2021
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00	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						
					Adjustment	(61,000.00)						
						<u>1,134,000.00</u>						
							1,305,000.00					
										(61,000.00)	110,000.00	1,134,000.00
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		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>2,825,847.48</u>						
							3,151,906.80					
										326,059.32	2,825,847.48	
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	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						
					Adjustment	(330,000.00)						
						<u>3,155,000.00</u>						
							3,750,000.00					
										(330,000.00)	265,000.00	3,155,000.00
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		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>2,515,381.50</u>						
							2,775,593.35					
										260,211.85	2,515,381.50	

**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, 2020	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2021
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027 FY 2028 FY 2029 FY 2030 FY 2031 FY 2032 FY 2033 Adjustment	115,000.00 125,000.00 130,000.00 135,000.00 145,000.00 150,000.00 155,000.00 160,000.00 170,000.00 175,000.00 180,000.00 39,822.00 150,178.00 1,830,000.00	2,240,000.00	-	305,000.00	105,000.00	1,830,000.00
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 FY 2035	4,561,407.73 287,023.01 4,848,430.74	6,314,507.95	-	1,035,537.00	430,540.21	4,848,430.74
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-008	5/26/2017	8,754,186.00	5.000% 2.125% 2.375% 2.500% 2.625% 2.750% 2.875% 3.000%	FY 2022 through FY 2027 FY 2028 FY 2029 FY 2030 FY 2031 FY 2032 through FY 2033 FY 2034 through FY 2035 FY 2036 through FY 2038	585,000.00 115,000.00 115,000.00 120,000.00 120,000.00 255,000.00 265,000.00 435,000.00 2,010,000.00	2,090,000.00	-	-	80,000.00	2,010,000.00

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - June 30, 2020	New FY 2020 Issue	State Loan Adjustment	Paid By Budget Approp./Adjust	Balance - June 30, 2021
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W111001-010	5/26/2017	8,754,186.00		FY 2022 through FY 2037 FY 2038	4,855,552.13 223,362.85 <u>5,078,914.98</u>	5,919,099.01	-	505,141.00	335,043.03	5,078,914.98
NJ Fund Loan	Lead Line Water Service State Loan # W111001-011	11/20/2019	11,110,000.00		FY 2022 through FY 2031 FY 2020 through FY 2039 FY 2040	6,214,067.64 4,519,321.92 376,610.44 <u>11,110,000.00</u>	11,110,000.00	-	-	-	11,110,000.00
NJ Fund Loan	Lead Line Wat Ser Replace State Loan # W111001-011	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	150,000.00 155,000.00 160,000.00 165,000.00 170,000.00 175,000.00 180,000.00 185,000.00 190,000.00 <u>2,360,000.00</u> <u>3,890,000.00</u>	3,890,000.00	-	-	-	3,890,000.00
					<u>Ref.</u>	\$ 60,130,438.23	\$ 68,627,898.55	\$ -	\$ 1,055,648.90	\$ 5,861,753.22	\$ 60,130,438.23
							D	D-4	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, 2020	Sale Increase	Maturity Decrease	Balance June 30, 2020
06-103	6/7/2019	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	6/5/2020	12/30/2020	1.55	85,000.00	-	85,000.00	-
12-020	6/7/2019	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	475,000.00	-	475,000.00	-
13-19	6/7/2019	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	1,500,000.00	-	1,500,000.00	-
14-39	6/7/2019	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	850,000.00	-	850,000.00	-
16-37	6/7/2019	Various Improvements to the Water Utility	6/5/2020	12/30/2020	1.55	927,000.00	-	927,000.00	-
18-31	6/7/2019	Various Improvements to the Water Utility	6/5/2020	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	-
	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	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	-
	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	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	-
	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	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	-
	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	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	-
	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	1,050,000.00	-	1,050,000.00
07-046	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	928,000.00	-	928,000.00
12-020	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	45,000.00	-	45,000.00
13-19	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	41,000.00	-	41,000.00
14-39	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	2,700,000.00	-	2,700,000.00
18-31	6/4/2021	Various Improvements to the Water Utility	6/4/2021	6/3/2022	0.65	-	1,200,000.00	-	1,200,000.00
						\$ 7,959,775.00	\$ 8,266,000.00	\$ 7,959,775.00	\$ 8,266,000.00
						Ref.	D	D-11	D

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

D-6

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

Improvement Description	Number	Fiscal Year	Ordinance		Balance - June 30, 2020			FY 2021 Authorizations	Prior Year Reserve for Encumbrances	Current Year Reserve for Encumbrances	Paid or Charged	Balance - June 30, 2020		
			Date	Amount	Funded	Unfunded						Funded	Unfunded	(0.14)
Various Improvements to Water Lines & Delivery System	07-046	FY 2008	8/23/2007	5,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 639,039.72	\$ 175,119.86	\$ 463,920.00	\$ -	\$ -	\$ (0.14)
Installation of a Cover To Pennington Ave. Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00	-	9,600,968.64	-	-	-	371,694.19	953,305.81	-	-	8,275,968.64
Improvements to water Line and Delivery System	04-066	FY 2005	8/5/2004	15,700,000.00	-	8,522.48	-	-	-	-	8,522.48	-	-	-
Various Improvements to the Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	-	-	-	19,800.00	2,970.00	16,830.00	-	-	-
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	75,000.00	-	-	214,176.96	50,480.26	80,055.37	-	-	158,641.33
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	313,064.16	-	-	4,663,075.28	151,621.06	4,613,268.76	-	-	211,249.62
Improvements to Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	6,000,000.00	-	-	447,380.84	379,073.15	202,742.93	-	-	5,865,564.76
Improvement to Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	824,152.00	-	-	-	1,025,205.38	669,718.95	579,638.43	600,000.00	-	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	1,639,532.84	-	-	7,701,699.76	5,457,946.01	1,916,730.38	-	-	1,966,556.21
Lead Line Service Water Replacement	19-16	FY 2019	3/5/2019	15,000,000.00	-	1,041,378.14	-	-	13,290,930.25	3,770,699.35	10,551,609.04	-	-	10,000.00
Raw Water Intake, Lcr, Proj, Vehicle Capital Improvement Fund	20-24	FY 2020	4/22/2020	6,000,000.00	5,956,408.27	-	-	-	29,841.73	3,845,801.47	2,071,793.18	68,655.35	-	-
Lead and Copper Rule Compliance	20-27	FY 2020	5/15/2020	25,000,000.00	-	25,000,000.00	-	-	-	1,501,553.64	198,170.36	-	-	23,300,276.00
Meter and Decent Tank	20-49	FY 2021	9/24/2020	50,000,000.00	\$ -	\$ 6,780,560.27	\$ 43,678,466.26	\$ 50,000,000.00	\$ 28,031,149.92	\$ 16,376,678.08	\$ 21,656,586.74	\$ 668,655.35	\$ 50,000,000.00	\$ 89,788,256.42
					Ref.	D	D	D-7	D-13	D-13	D-11	D	D	D

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

D-7

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

Ordinance Number	Improvement Description	Balance June 30, 2020	FY 2021 Authorizations	NJIB Bonds	BANs Issued	Balance June 30, 2021
07-046 8/23/2007	Completion of the Repair of & Improvements to Water Filtration Plant	\$ 1,102,785.45	\$ -	\$ 928,000.00	\$ 174,785.45	
10-034 6/21/2010	Improvements to Water Utility - Cover for Pennington Ave. Reservoir	9,491,915.00	-	-	-	9,491,915.00
12-020 5/24/2013	Various Improvements to Water Lines & Delivery System	49,230.31	-	45,000.00	4,230.31	
13-19 6/24/2013	Various Improvements to Water Lines & Delivery System	293,398.20	-	41,000.00	252,398.20	
13-59 1/14 OR 4/14	Five Year Cleaning & Lining Lines	(519,172.25)	-	-	-	(519,172.25)
14-039	Various Improvements to Water Lines & Delivery System	5,012,325.89	-	2,700,000.00	2,312,325.89	
16-037 6/21/2016	Various Improvements to Water Lines & Delivery System	6,286,492.76	-	-	-	6,286,492.76
18-31 6/21/2018	Improvements to Water Utility	9,562,640.93	-	1,200,000.00	8,362,640.93	
19-16 3/5/2019	Lead Line Service Water Replacement	14,848,337.00	-	9,024,645.37	-	5,823,691.63
20-27 5/15/2020	Lead Line Copper Rule Compliance	25,000,000.00	-	-	-	25,000,000.00
20-49 9/24/2020	Meter and Decent Tank	-	50,000,000.00	-	-	50,000,000.00
		\$ 71,127,953.29	\$ 50,000,000.00	\$ 9,024,645.37	\$ 4,914,000.00	\$ 107,189,307.92
	Ref.	D	D-6			D

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

D-8

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

	<u>Ref.</u>	
Balance - June 30, 2020	D	\$ 8,899,069.65
Increased by:		
Consumer Accounts Receivable		\$ 42,982,090.23
Inch-Foot Charges		3,251,014.36
Fire Hydrant Service		<u>846,049.52</u>
		47,079,154.11
		55,978,223.76
Decreased by		
Rents	D-11	40,173,660.82
Less: Cash Refunds & Bad Checks	D-11	<u>(156,026.19)</u>
	D-2	40,017,634.63
Less: Refund Of Prior Year's Revenue	D-1, D-11	<u>4,557.98</u>
		40,013,076.65
Fire Hydrants	D-1, D-2, D-11	648,489.62
Transfer to Lien		<u>(2,834.58)</u>
		40,658,731.69
Balance - June 30, 2021	D	<u>\$ 15,319,492.16</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, 2020	D	\$ 1,273,064.33
Increased by		
Premium on Note Sale 12/20/2020	D-11	<u>\$ 129,112.14</u>
Balance - June 30, 2021	D	<u>\$ 1,402,176.47</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, 2020	D	\$ 58,610,000.00
Increased by		
Bond Sale 12/22/2020	D-21	<u>\$ 4,607,000.00</u>
Decreased by		
2021 Budget Appropriation to Pay Bonds		<u>2,765,000.00</u>
Balance - June 30, 2021	D	<u>\$ 60,452,000.00</u>

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
Refunding Bonds - Series 2010	6/15/2010 # 5	\$ 10,677,000.00	07/15/22 7/15/2023-7/15/2026 7/15/2027-7/15/2028 7/15/2029-7/15/2031 07/15/32 7/15/2033-7/15/2036 7/15/2037-7/15/2040	380,000 380,000 380,000 380,000 380,000 380,000 380,000	5.000% 4.250% 4.380% 4.500% 4.630% 4.750% 5.000%	\$ 7,140,000.00
Improvement to Water Distribution and Supply System (bonded outstanding BANs)	1/18/2012 # 6	19,348,000.00	02/01/22 2/1/23-2/1/2025 02/01/26 02/01/27 02/01/28 02/01/29 2/1/2030-2/1/2031 2/1/2032-2/1/2036 02/01/37	810,000 810,000 810,000 810,000 810,000 810,000 810,000	5.000% 3.000% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.125%	12,960,000.00
New Refunding Qualified Bonds 2013 ORD.# 13-2	3/25/2013 # 7	9,510,000.00	2022 2023-2024 2025 2026-2027 2028 2029 2030 2031 2032 2033 2034 2035	495,000 490,000 490,000 485,000 480,000 470,000 465,000 455,000 450,000 330,000 325,000 320,000	4.00% 4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.38% 3.50% 3.38% 3.50% 3.50%	6,230,000.00

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	6/17/2015 # 8	5,252,000.00	4/15/22-4/15/2023 4/15/2024-4/15/2027 04/15/28 04/15/29 04/15/30 4/15/31-4/15/32 04/15/33 04/15/34 4/15/35-4/15/37 4/15/38-4/15/45	140,000 140,000 140,000 140,000 140,000 140,000 140,000 145,000 270,000	4.000% 3.000% 3.125% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.000%	4,415,000.00
New Refunding Bonds - Old 2005 Series	9/4/2015	2,575,000.00	12/1/22-12/1/26	180,000	5.000%	
New Issue 7/29/15 - Closing 9/4/15	# 9		12/01/27 12/01/28 12/01/29	180,000 175,000 170,000	3.750% 3.750% 3.750%	1,610,000.00
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY14&FY15)	6/13/2017 # 10	5,400,000.00	03/15/22 03/15/23 3/15/24-3/15/32 3/15/33-3/15/34 3/15/35-3/15/37 3/15/38-3/15/41 3/15/42-3/15/46	150,000 150,000 200,000 200,000 200,000 200,000 200,000	4.000% 3.000% 3.000% 3.125% 3.375% 3.500% 3.500%	4,900,000.00

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

D-10A

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
Water Utility Bonds, Series 2018	12/2019 #12	19,791,000.00	FY 2022 FY 2023 through FY 2026 FY 2027 through FY 2028 FY 2029 FY 2030 FY 2031 FY 2032 FY 2033 FY 2034 FY 2035 FY 2036 FY 2037 FY 2038 FY 2039 FY 2040 through FY 2041 FY 2042 through FY 2044	600,000 600,000 625,000 650,000 650,000 675,000 700,000 725,000 750,000 800,000 850,000 900,000 950,000 990,000 1,050,000 1,200,000	4.000% 5.000% 5.000% 5.000% 3.250% 3.250% 3.375% 3.375% 3.500% 3.500% 3.625% 3.625% 3.750% 3.750% 4.000% 4.000%	18,590,000.00
Water Utility Bonds, Series 2020	12/2020 #13	4,607,000.00	FY 2022 FY 2023-FY 2027 FY 2028 FY 2029 FY 2030 FY 2031 FY 2032 FY 2033 FY 2034 FY 2035-FY 2046	117,000 625,000 135,000 145,000 155,000 165,000 175,000 190,000 200,000 2,700,000	1.000% 1.000-2.000% 2.000% 2.000% 3.000% 3.000% 2.000% 2.000% 2.000% 2.000-2.250%	4,607,000.00
					\$ 60,452,000.00	D

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

D-11

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

	Ref.	Operating	Capital
	D	\$ 3,345,746.31	\$ 2,662,078.77
<hr/>			
Balance - June 30, 2020	D	\$ 3,345,746.31	\$ 2,662,078.77
Increased by Receipts			
Bond Anticipation Notes	D-5	-	8,266,000.00
Qualified Bond Sale	D-9	-	129,112.14
NJEIT Loan - Principal Forgiveness		-	9,024,645.00
Investments Matured	D-12	304,473,513.90	68,650,242.56
Interfund Advance Returned		35,936,338.03	21,718,181.37
Collection of Sewer Fees		12,657,100.18	-
Rents	D-8	40,173,660.82	-
Fire Hydrant Revenue	D-1, D-2, D-8	648,489.62	-
Miscellaneous Revenue	D-1, D-2	225,431.51	-
Accounts Payable- Void Check		317,923.24	-
Total Receipts		<u>394,432,457.30</u>	<u>107,788,181.07</u>
Decreased by Disbursements			
Bond Anticipation Notes		-	3,352,000.00
Investments Purchased	D-12	295,483,903.62	61,652,905.78
Interest on Investments Due to Water		2,663.22	-
Operating Fund and Water Capital Fund		-	21,656,586.74
Improvement Authorizations	D-6	35,953,035.84	21,704,107.10
Interfund Advances		35,763,998.85	-
Budget Appropriation		5,215,545.60	-
Appropriation Reserves		2,668,385.39	-
Accounts Payable		2,758,051.12	-
Accrued Interest on Bonds and Notes		42,298.50	-
Reserve for Sick and Vacation		12,433,190.14	-
Payment of Sewer Fees		102,253.82	-
Payment of State Tax	D-2	156,026.19	-
Refund of Water Rents	D-8	4,557.98	-
Refund of Prior Years Revenue	D-1, D-8	<u>390,583,910.27</u>	<u>108,365,599.62</u>
Total Disbursements			
Balance - June 30, 2021	D	\$ 7,194,293.34	\$ 2,084,660.22

**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, 2020	D	\$ 21,847,405.47	\$ 7,190,116.56
Increased by Investments Purchased	D-11	295,483,903.62	61,652,905.78
Decreased by Investments Matured	D-11	<u>304,473,513.90</u>	<u>68,650,242.56</u>
Balance - June 30, 2021	D	<u>\$ 12,857,795.19</u>	<u>\$ 192,779.78</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, 2020	D	\$ 28,031,150.06
Increased by		
Open Balance of P.O.s	D-6	16,376,677.94
Decreased by		
Transfer to Improvement Authorizations	D-6	<u>28,031,150.06</u>
Balance - June 30, 2021	D	<u>\$ 16,376,677.94</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, 2020	D	\$ 5,641,890.57
Increased by		
Open Balance of P.O.s		6,706,766.70
Decreased by		
Reserve Year End 2020 Open Purchase Orders		<u>5,641,890.57</u>
Balance - June 30, 2021	D	<u>\$ 6,706,766.70</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,	
		2021	2020
Operating Fund			
Cash	E-8	\$ 3,671,417.51	\$ 2,941,014.23
Investments	E-12	21,425.03	21,412.01
Total Operating Fund		<u>3,692,842.54</u>	<u>2,962,426.24</u>
Capital Fund			
Cash	E-8	287,377.15	331,269.96
Fixed Capital	E-9	2,943,752.64	2,899,859.83
Fixed Capital Authorized and Uncompleted	E-10	387,712.97	431,605.78
Total Capital Fund		<u>3,618,842.76</u>	<u>3,662,735.57</u>
Total Operating & Capital		<u>\$ 7,311,685.30</u>	<u>\$ 6,625,161.81</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund			
Reserve for Encumbrances	E-3	\$ 216.70	\$ 1,261.89
Appropriation Reserve	E-3	623,161.00	622,875.65
Accrued Interest on Bonds and Notes		922.42	1,298.17
Reserve for Sick and Vacation		80,000.00	80,000.00
Fund Balance	E-1	<u>2,988,542.42</u>	<u>2,256,990.53</u>
Total Operating Fund		<u>3,692,842.54</u>	<u>2,962,426.24</u>
Capital Fund			
Serial Bonds - Qualified	E-7	40,000.00	45,000.00
Bond Anticipation Notes	E-8	298,000.00	298,000.00
Capital Improvement Fund		400,000.00	400,000.00
Improvement Authorizations			
Unfunded	E-4	387,712.97	431,605.78
Reserve for			
Amortization		2,403,465.61	2,398,465.61
Deferred Amortization		88,000.00	88,000.00
Fund Balance	E-1A	<u>1,664.18</u>	<u>1,664.18</u>
Total Capital Fund		<u>3,618,842.76</u>	<u>3,662,735.57</u>
Total Operating & Capital		<u>\$ 7,311,685.30</u>	<u>\$ 6,625,161.81</u>

There were bonds and notes authorized but not issued of \$502,000.00 and \$0.00 at June 30, 2021, and 2020, respectively.

**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,	
		2021	2020
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 8,843.73	\$ 8,843.73
Parking Fees and Charges	E-2	95,065.75	61,000.00
Lease Agreement with Justice Complex	E-2	1,299,996.00	1,299,996.00
Lease Agreement with TDEC	E-2	169,195.29	199,958.07
Interest Income	E-2, E-8	232.78	426.55
Appropriation Reserves Lapsed	E-11	617,287.48	699,235.66
Total Revenues		<u>2,190,621.03</u>	<u>2,269,460.01</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		330,233.51	368,788.00
Capital Outlay		470,000.00	470,000.00
Debt Service-Interest on Notes		4,791.17	422.17
Statutory Expenditures		38,540.73	38,540.73
Qualified Bond P&I - (Current Fund)		6,660.00	6,911.00
Surplus (Current Fund)		<u>600,000.00</u>	<u>600,000.00</u>
Total Expenditures	E-3	<u>1,450,225.41</u>	<u>1,484,661.90</u>
Statutory Excess to Fund Balance		740,395.62	784,798.11
Fund Balance - June 30, 2020	E	<u>2,256,990.53</u>	<u>1,481,036.15</u>
		<u>2,997,386.15</u>	<u>2,265,834.26</u>
Less: Fund Balance Utilized	E-2	<u>8,843.73</u>	<u>8,843.73</u>
Fund Balance - June 30, 2021	E	<u>\$ 2,988,542.42</u>	<u>\$ 2,256,990.53</u>

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

E-1A

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

	Ref.	
Balance - June 30, 2020	E	<u>\$ 1,664.18</u>
Balance - June 30, 2021	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, 2021**

	<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	1,286,905.51	1,395,061.75	108,156.24
Lease Agreement with TDEC	E-1, E-8	160,000.00	169,195.29	9,195.29
Interest Income	E-1, E-8	400.00	232.78	(167.22)
		<u>\$ 1,456,149.24</u>	<u>\$ 1,573,333.55</u>	<u>\$ 117,184.31</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, 2021**

	Appropriated		Expended			Unexpended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Canceled	Over Expenditure	
Operating								
Salaries and Wages	\$ 135,013.40	\$ 135,013.40	\$ 58,627.61	\$ 76,385.79	\$ 135,013.40	\$ -	\$ -	
Other Expenses	195,220.11	195,220.11	127,210.04	68,010.07	195,220.11	-	-	
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	4,791.17	-	4,791.17	5,808.83	-	
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	4,775.59	7,034.41	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	6,775.00	6,775.00	6,660.00	-	6,660.00	115.00	-	
Surplus (Current Fund)	600,000.00	600,000.00	600,000.00	-	600,000.00	-	-	
Total	\$ 1,456,149.24	\$ 1,456,149.24	\$ 827,064.41	\$ 623,161.00	\$ 1,450,225.41	\$ 5,923.83	\$ -	
Ref.	E-2			E	E-1			
<u>Analysis of Paid or Charged</u>	Ref.							
Cash Disbursed	E-8		\$ 820,396.54					
Reserve for Encumbrances	E		216.70					
Interest on Bonds and Notes			6,451.17					
			\$ 827,064.41					

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

E-4

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance			Balance - June 30, 2020		Canceled/ Paid or Charged		Balance - June 30, 2021	
	Number	Date	Amount	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded
Improvement Parking Meter Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 431,605.78	\$ -	\$ 43,892.81	\$ 387,712.97	\$ -	
				\$ 431,605.78	\$ -	\$ 43,892.81	\$ 387,712.97	\$ -	
				<u>Ref.</u>	E	E	E-5, E-9, E-10	E	E

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

E-5

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Parking Utility Operating Fund</u>
Balance - June 30, 2020		\$ -	\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances	E-4, E-9, E-10	43,892.81	43,892.81	-
Decreased Receivables, Increased Payable		<u>43,892.81</u>	<u>43,892.81</u>	<u>-</u>
Balance - June 30, 2021		<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**

	Ref.	Total	Current Fund	Parking Capital Fund
Balance - June 30, 2020	E	\$ -	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances	E-8	817,471.01	817,471.01	-
Decreased Receivable, Increased Payable Interfund Advances Returned	E-8	<u>817,471.01</u>	<u>817,471.01</u>	<u>-</u>
Balance - June 30, 2021	E	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

E-7

PARKING UTILITY FUND SCHEDULE OF QUALIFIED SERIAL BONDS

		<u>Ref.</u>
Balance - June 30, 2020		E \$ 45,000.00
Decreased by:		
2021 Budget Appropriation to Pay Bonds	E-3	<u>5,000.00</u>
Balance - June 30, 2021		E \$ 40,000.00

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
New Refunding - Qualified Bonds #5	6/15/2010	\$ 91,000.00	2021-2022 2023-2024	\$ 10,000.00 10,000.00	4.00 4.25	\$ 40,000.00
					Ref. E	

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

E-8

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF CASH**

	Ref.	Operating	Capital
Balance - June 30, 2020	E	\$ 2,941,014.23	\$ 331,269.96
Increased by Receipts			
Interest on Investments	E-1, E-2	232.78	-
Premium Sale of Notes	E	-	298,000.00
Investments Matured	E-12	406,972.90	-
Parking Fees and Charges	E-1, E-2	1,564,257.04	-
Interfund Advances Returned	E-6	817,471.01	-
Total Receipts		<u>2,788,933.73</u>	<u>298,000.00</u>
Decreased by Disbursements			
Bond Anticipation Notes	E	-	298,000.00
Budget Appropriations	E-3	820,396.54	-
Investments Purchased	E-12	406,985.92	-
Appropriation Reserves	E-11	6,850.06	-
Interfund Advances	E-6	817,471.01	43,892.81
Interest on Bonds and Notes		6,826.92	-
Total Disbursements		<u>2,058,530.45</u>	<u>341,892.81</u>
Balance - June 30, 2021	E	<u>\$ 3,671,417.51</u>	<u>\$ 287,377.15</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, 2020	E	\$ 2,899,859.83
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>43,892.81</u>
Balance - June 30, 2021	E	<u>\$ 2,943,752.64</u>

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

E-10

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

Ordinance Number	Date	Improvement Description	Ordinance Authorization	Balance - June 30, 2020	Canceled/ Adjusted	Balance - June 30, 2021
17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 431,605.78	\$ (43,892.81)	\$ 387,712.97
Reserve for Sick and Vacation				\$ 431,605.78	\$ (43,892.81)	\$ 387,712.97

Ref.

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 2020 APPROPRIATION RESERVES**

	<u>Balance</u> <u>June 30, 2020</u>	<u>Prior Year</u> <u>Encumbrance</u> <u>Reserve</u>	<u>Paid</u>	<u>Balance</u> <u>Lapsed</u>
Operating				
Salaries and Wages	\$ 92,648.78	\$ -	\$ 2,037.96	\$ 90,610.82
Other Expenses	52,986.32	-	4,812.10	48,174.22
Capital Improvements	470,000.00	-	-	470,000.00
Reverse FY'20 Open Purchase Orders	-	1,261.89	-	1,261.89
Statutory Expenditures:				
Unemployment Insurance	1,730.73	-	-	1,730.73
Social Security	5,509.82	-	-	5,509.82
	<u>\$ 622,875.65</u>	<u>\$ 1,261.89</u>	<u>\$ 6,850.06</u>	<u>\$ 617,287.48</u>
<u>Ref.</u>	<u>E</u>	<u>E</u>	<u>E-8</u>	<u>E-1</u>

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

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>
Balance - June 30, 2020	E	\$ 21,412.01
Increased by:		
Investments Purchased	E-8	406,985.92
Decreased by:		
Investments Matured	E-8	<u>406,972.90</u>
Balance - June 30, 2021	E	<u>\$ 21,425.03</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,	
		2021	2020
Operating Fund			
Cash	F-10	\$ 906,299.43	\$ 1,734,221.30
Change Fund - Collector		500.00	500.00
Investments	F-11	2,725,033.61	3,722,820.83
Interfund Accounts Receivable	F-12	461,433.71	278,163.92
		<u>4,093,266.75</u>	<u>5,735,706.05</u>
Receivable with Reserves			
Sewer Utility Fees & Charges Receivable	F-13	6,177,444.37	2,851,008.51
Sewer Liens Receivable		490,640.09	681,662.16
Other Accounts Receivable		38,465.34	-
		<u>6,706,549.80</u>	<u>3,532,670.67</u>
Deferred Charges	F-4	16,971.62	13,586.06
Total Operating Fund		<u>10,816,788.17</u>	<u>9,281,962.78</u>
Capital Fund			
Cash	F-10	701,836.63	995,198.11
Investment	F-11	494,225.35	493,925.27
		<u>1,196,061.98</u>	<u>1,489,123.38</u>
Fixed Capital		71,466,256.72	71,160,545.31
Fixed Capital Authorized and Uncompleted		<u>3,082,309.73</u>	<u>3,352,296.14</u>
Total Capital Fund		<u>75,744,628.43</u>	<u>76,001,964.83</u>
Total Operating and Capital Fund		<u>\$ 86,561,416.60</u>	<u>\$ 85,283,927.61</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Appropriation Reserve	F-4	\$ 810,503.90	\$ 2,088,603.96
Reserve for Encumbrances	F-4	805,883.50	719,759.94
Accounts Payable		66,412.71	160,129.00
Accrued Interest on Bonds - Notes - Loans		91,435.55	106,856.21
Reserve for Sick & Vacation		498,029.37	500,748.03
		<u>2,272,265.03</u>	<u>3,576,097.14</u>
Reserve for Receivables		6,706,549.80	3,532,670.67
Fund Balance	F-1	<u>1,837,973.34</u>	<u>2,173,194.97</u>
Total Operating Fund		<u>10,816,788.17</u>	<u>9,281,962.78</u>
Capital Fund			
Interfund Accounts Payable	F-12	14.24	38,110.74
Bond Anticipation Notes	F-8	337,000.00	873,000.00
Serial Bonds - Qualified	F-9	7,646,000.00	7,515,000.00
Loan/Bond Payable - NJIB Loans		161,000.00	214,300.00
Improvement Authorizations			
Funded	F-5	600,930.33	789,146.32
Unfunded	F-5	1,184,225.59	2,563,149.82
Reserve for			
Amortization		63,080,323.54	62,586,298.54
Deferred Amortization		960,737.34	960,737.34
Encumbrances	F-5	1,297,153.81	-
Capital Improvement Fund	F-7	319,177.84	319,177.84
Fund Balance	F-2	<u>158,065.74</u>	<u>143,044.23</u>
Total Capital Fund		<u>75,744,628.43</u>	<u>76,001,964.83</u>
Total Operating and Capital Fund		<u>\$ 86,561,416.60</u>	<u>\$ 85,283,927.61</u>

There were bonds and notes authorized but not issued of \$2,527,314.52 at June 30, 2021, and 2020 (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**

		June 30,	
	Ref.	2021	2020
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 1,663,560.02	\$ 2,470,255.55
Sewer Fees and Charges	F-3	9,888,604.74	10,294,618.37
Sewer Rentals	F-3	31,900.00	-
Interest on Investment	F-3, F-10	2,678.02	63,996.82
Leased Land	F-3	8,000.00	4,000.00
Other Credits to Income			
Reserves - Lapsed		1,579,042.11	1,769,574.07
Total Revenues		<u>13,173,784.89</u>	<u>14,602,444.81</u>
<u>Expenditures</u>			
Operating		8,866,598.37	9,951,424.94
Capital Outlay		150,000.00	-
Debt Service		61,568.69	105,356.90
Statutory Expenditures		708,971.62	752,370.66
Capital Improvement Fund		-	300,000.00
Qualified Bond P&I - (Current Fund)		702,302.78	732,449.22
Surplus (Current Fund)		1,500,000.00	1,330,000.00
Fiscal Year 2021 Deferred Charges	F-4	13,586.06	-
		<u>12,003,027.52</u>	<u>13,171,601.72</u>
Refund of Prior Year's Receivable	F-10, F-13	1,147.85	4,788.07
Net Adjustments Accounts Payable		<u>(141,757.25)</u>	<u>(77,817.75)</u>
Total Expenditures		11,862,418.12	13,098,572.04
Excess in Revenue		1,311,366.77	1,503,872.77
Adjustments to Income			
Expenditures included above, that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriation	F, F-4	16,971.62	13,586.06
Statutory Excess to Fund Balance		1,328,338.39	1,517,458.83
Fund Balance - June 30, 2020	F	<u>2,173,194.97</u>	<u>3,125,991.69</u>
Subtotal		3,501,533.36	4,643,450.52
Less: Fund Balance Utilized	F-3	<u>1,663,560.02</u>	<u>2,470,255.55</u>
Fund Balance - June 30, 2021	F	<u>\$ 1,837,973.34</u>	<u>\$ 2,173,194.97</u>

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

F-2

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

	Ref.	
Balance - June 30, 2020	F	<u>\$ 143,044.23</u>
Increased by:		
Premium Sale of Bonds		<u>15,021.51</u>
Balance - June 30, 2021	F	<u>\$ 158,065.74</u>

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

F-3

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

	Ref.	Anticipated	Realized	Difference
Surplus Anticipated	F-1	\$ 1,663,560.02	\$ 1,663,560.02	\$ -
Sewer Fees and Charges	F-1	10,294,618.37	9,888,604.74	(406,013.63)
Sewer Rentals	F-1, F-10	-	31,900.00	31,900.00
Interest on Investment	F-1, F-10	63,996.82	2,678.02	(61,318.80)
Leased Land	F-1	-	8,000.00	8,000.00
Total Budget Revenue	F-4	<u>\$ 12,022,175.21</u>	<u>\$ 11,594,742.78</u>	<u>\$ (427,432.43)</u>

Analysis of Sewer Fees and Charges

	Ref.
Sewer Fees and Charges	
Deferred Charges and Statutory Expenditures	F-13
Lien Charges - Collections	F-10
Other Accounts Receivable	F-10
Misc. Rev. not Anticipated	F-10
Total Sewer Fees & Charges	<u>\$ 9,888,604.74</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, 2020**

	Appropriated		Expended			Unexpended Balance Cancelled	Over Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended		
Operating							
Salaries and Wages	\$ 3,999,398.21	\$ 3,999,398.21	\$ 3,726,656.54	\$ 272,741.67	\$ 3,999,398.21	\$ -	\$ -
Other Expenses	4,867,200.16	4,867,200.16	4,440,496.93	426,703.23	4,867,200.16	-	-
Capital Outlay	150,000.00	150,000.00	38,941.00	111,059.00	150,000.00	-	-
Debt Services							
Interest on Notes	27,366.00	27,366.00	(3,146.62)	-	(3,146.62)	30,512.62	-
Interest on Bonds-NJEIT	16,206.00	16,206.00	12,715.31	-	12,715.31	3,490.69	-
Payment on Bonds-NJEIT	52,000.00	52,000.00	52,000.00	-	52,000.00	-	-
Deferred Charges and Statutory Expenditures							
Contribution to							
Public Employees Retirement System	417,000.00	417,000.00	417,000.00	-	417,000.00	-	-
Social Security System (O.A.S.I.)	275,000.00	275,000.00	291,971.62	-	291,971.62	-	16,971.62
Fiscal Year 2020 Deferred Charges	13,586.06	13,586.06	13,586.06	-	13,586.06	-	-
Qualified Bond Debt Serv. - Current P&I	704,418.78	704,418.78	702,302.78	-	702,302.78	2,116.00	-
Surplus (Current Fund)	1,500,000.00	1,500,000.00	1,500,000.00	-	1,500,000.00	-	-
Total	<u>\$ 12,022,175.21</u>	<u>\$ 12,022,175.21</u>	<u>\$ 11,192,523.62</u>	<u>\$ 810,503.90</u>	<u>\$ 12,003,027.52</u>	<u>\$ 36,119.31</u>	<u>\$ 16,971.62</u>
	<u>Ref.</u>		<u>F-3</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	\$ 10,066,183.09
Reserve for Encumbrances	F	805,883.50
Interest on Bonds and Notes		306,870.97
Fiscal Year 2020 Deferred Charges	F, F-1	<u>13,586.06</u>
		<u>\$ 11,192,523.62</u>

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

F-5

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance			Balance - June 30, 2020			Current Year Reserve for Encumbrances	Paid or Charged	Balance - June 30, 2021		
	Number	Date	Amount	Funded	Unfunded	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	\$ -	\$ 62,796.00	\$ 53,027.23	\$ 120,838.56	\$ -		
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	243,266.24	191,100.00	36,665.38	-		15,500.86	
Improvements to Sewer	13-022	6/24/2013	500,000.00	-	-	-	-	-		-	
Improvements to Sewer	14-037	9/4/2016	435,000.00	113,058.53	-	12,838.00	-		100,220.53	-	
Improvements to Sewer	14-041	9/4/2016	1,100,000.00	-	776,016.79	-	806.67	-		775,210.12	
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	-	59,554.76	-		340,145.24	-	
Improvements to Sewer	16-038	6/16/2016	775,000.00	-	384,738.29	35,588.05	-	-	-	349,150.24	
Trickling Filter Arm Replacement	17-038	6/15/2017	599,700.00	-	-	-	-	-	-	-	
Large Diameter Sewer Cleaning & Special Maintenance	17-039	6/15/2017	728,137.73	-	437,627.73	433,277.00	121.36	-		4,229.37	
Various Sewer Capital Improvement	18-27	6/21/2018	802,000.00	-	721,500.77	502,000.00	179,365.77	-		40,135.00	
	<u>Ref.</u>			\$ 789,146.32	\$ 2,563,149.82	\$ 1,297,153.81	\$ 269,986.41	\$ 600,930.33	\$ 1,184,225.59		
				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, 2020	BANs Issued	Balance June 30, 2021
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	416,000.00	-	416,000.00
17-039	Various Improvements to Sewer System	437,314.00	-	437,314.00
18-27	Various Improvements to Sewer System	721,000.00 \$ 2,527,314.52	- \$ -	721,000.00 \$ 2,527,314.52
	<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, 2020	F	<u>\$ 319,177.84</u>
Balance - June 30, 2021	F	<u>\$ 319,177.84</u>

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

F-8

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

Ordinance Number	Date of Note	Improvement Description	Date of Maturity	Interest Rate	Balance - June 30, 2020	Sale Increase	Maturity Decrease	Balance - June 30, 2021
12-021	6/17/2015	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	12/30/2020	1.55%	112,000.00	-	112,000.00	-
16-038	6/16/2016	Improvements to Sanitary Sewer System	6/24/2021	1.55%	124,000.00	-	124,000.00	-
16-038	6/4/2021	Improvements to Sanitary Sewer System	6/3/2022	0.65%	-	124,000.00	-	124,000.00
16-038	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	6/4/2021	1.55%	132,000.00	-	132,000.00	-
17-039	6/4/2021	Large Diameter Sewer Cleaning and Special Maintenance	6/3/2022	0.65%	-	132,000.00	-	132,000.00
17-039	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	-
18-27	6/4/2021	Improvements to Sanitary Sewer System	6/3/2022	0.65%	-	81,000.00	-	81,000.00
					\$ 873,000.00	\$ 337,000.00	\$ 873,000.00	\$ 337,000.00
				<u>Ref.</u>	F			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, 2020	F	\$ 7,515,000.00
Increased by: New Bonds Issued		536,000.00
Decreased by:		
2021 Budget Appropriation to Pay Bonds		<u>405,000.00</u>
Balance - June 30, 2021	F	<u>\$ 7,646,000.00</u>

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
Refunding Qualified Bonds- Ord.# 13-1 FY'2013	3/25/2013	\$ 1,415,000.00 #8	2022-2024 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%	\$ 980,000.00
New Bond Issue	9/14/2015	1,490,000.00 # 9	2022-2027 2029	105,000.00 300,000.00	5.00% 3.75%	930,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00 # 11 or 11B	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	90,000.00 100,000.00 100,000.00 95,000.00 95,000.00 95,000.00 95,000.00 90,000.00 150,000.00 150,000.00	5.00% 5.00% 3.13% 3.25% 3.50% 3.63% 3.75% 4.00% 4.00% 4.13%	1,400,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00 # 6 A	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%	750,000.00

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

F-9

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

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - June 30, 2021
Refunding Qualified Bond Issue	6/15/2010	535,000.00	2022	20,000.00	4.00%	
FY'10 Series B		# 6B	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%	400,000.00
FY'12 Qualified Bond Issue	1/18/2012	60,000.00	2022	5,000.00	5.00%	
		# 7	2023-2024	5,000.00	3.00%	15,000.00
FY'15 Qualified Bond Issue	6/17/15	470,000.00	2022-2023	10,000.00	4.00%	
		# 10	2024-2027	15,000.00	3.00%	
			2028	15,000.00	3.13%	
			2029	15,000.00	3.25%	
			2030	15,000.00	3.38%	
			2031-2032	15,000.00	3.50%	
			2033	15,000.00	3.63%	
			2034	20,000.00	3.75%	
			2035-2045	20,000.00	4.00%	410,000.00
FY'17 Qualified Bond Issue	6/13/2017	315,000.00	2022	50,000.00	4.00%	
		# 12	2023-2032	100,000.00	3.00%	
			2033-2034	20,000.00	3.13%	
			2035-2037	30,000.00	3.38%	
			2038-2041	40,000.00	3.50%	
			2042-2046	75,000.00	3.50%	275,000.00
FY'19 Qualified Bond Issue	1/16/2019	2,050,000.00	2022	100,000.00	4.00%	
		# 15	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%	1,950,000.00
FY'21 Qualified Bond Issue	12/2020	536,000.00	2022	31,000.00	1.50%	
		# 16	2023	30,000.00	1.60%	
			2024	30,000.00	1.70%	
			2025	30,000.00	1.80%	
			2026	30,000.00	1.90%	
			2027	30,000.00	2.00%	
			2028	30,000.00	2.15%	
			2029	30,000.00	2.20%	
			2030	30,000.00	2.30%	
			2031	30,000.00	2.45%	
			2032	30,000.00	2.60%	
			2033	40,000.00	3.25%	
			2034	45,000.00	3.25%	
			2035	60,000.00	3.25%	
			2036	60,000.00	3.25%	536,000.00
						\$ 7,646,000.00
						F

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

F-10

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

	Ref.	Operating	Capital
Balance - June 30, 2020	F	\$ 1,734,221.30	\$ 995,198.11
Increased by Receipts			
Interest on Investments	F-3	2,678.02	-
Sewer Fees and Charges Collections	F-13	9,628,448.75	-
Sewer Rentals	F-3	31,900.00	-
Sewer Liens Collections	F-3	71,950.36	-
Misc. Revenue	F-3	2,592.00	-
Investments Matured	F-11	68,758,745.57	9,387,919.29
Interest on Investments	F-12	8,396.58	300.08
Bond Anticipation Notes Issued		-	536,000.00
Other Accounts Receivable	F-3	192,792.84	-
Sewer Fees Received	F-12	13,868,678.83	-
Interfund Advances Returned	F-12	9,956,858.47	-
Premium Sale of Notes/Bonds		-	15,021.51
Accounts Payable- Void Check/ Credit		263.54	-
Total Receipts		<u>102,523,304.96</u>	<u>9,939,240.88</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-13	7,179.21	-
Prior Year's Rev Refunded	F-1, F-13	1,147.85	-
Budget Appropriation	F-4	10,066,182.59	-
Investments Purchased	F-11	67,760,958.35	9,388,219.37
Interfund Advances	F-12	9,929,535.36	38,396.58
Sewer Fees Collected	F-12	14,092,722.01	-
Interest on Investments	F-12	300.08	-
Improvement Authorizations	F-5	-	269,986.41
Bonds Anticipation Notes		-	536,000.00
Appropriation Reserves		1,168,188.38	-
Interest on Bonds and Notes		322,292.13	-
Budget Revenue Appropriation		2,718.06	-
Total Disbursements		<u>103,351,224.02</u>	<u>10,232,602.36</u>
Balance - June 30, 2021	F	\$ 906,299.43	\$ 701,836.63

**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, 2020	F	\$ 3,722,820.83	\$ 493,925.27
Increased by Investments Purchased	F-10	67,760,958.35	9,388,219.37
Decreased by Investments Matured	F-10	<u>68,758,745.57</u>	<u>9,387,919.29</u>
Balance - June 30, 2021	F	<u>\$ 2,725,033.61</u>	<u>\$ 494,225.35</u>

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

F-12

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

	Ref.	Total	Current Fund	Sewer Capital Fund	Water Operating Fund
Balance - June 30, 2020	F	\$ 278,163.92	\$ 2,906.86	\$ 38,110.74	\$ 237,146.32
Increased Receivable, Decreased Payable					
Interest on Investments	F-10	300.08	-	300.08	-
Interfund Advances	F-10	9,926,858.47	9,926,858.47	-	-
Sewer Fees and Charges Received	F-10	14,092,722.01	-	-	14,092,722.01
		<u>24,298,044.48</u>	<u>9,929,765.33</u>	<u>38,410.82</u>	<u>14,329,868.33</u>
Decreased Receivable, Increased Payable					
Interest on Investments	F-10	8,396.58	-	8,396.58	-
Interfund Advances Returned	F-10	9,959,535.36	9,929,535.36	30,000.00	-
Sewer Fees and Charges Received	F-10	13,868,678.83	-	-	13,868,678.83
		<u>23,836,610.77</u>	<u>9,929,535.36</u>	<u>38,396.58</u>	<u>13,868,678.83</u>
Balance - June 30, 2021	F	<u>\$ 461,433.71</u>	<u>\$ 229.97</u>	<u>\$ 14.24</u>	<u>\$ 461,189.50</u>

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

F-13

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

Ref.

Balance - June 30, 2020 \$ 2,851,008.51

Increased by:

Sewer Fees and Charges		\$ 12,943,784.97
Refund of Prior Year's Revenue	F-1, F-10	1,147.85
Transfer to Lien		<u>2,772.58</u>
		12,947,705.40

Decreased by:

Collections	F-10	9,628,448.75
Less: Current Year Refunds	F-10	<u>7,179.21</u>
	F-3	<u>9,621,269.54</u>
Balance - June 30, 2021	F	<u>\$ 6,177,444.37</u>

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

G

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

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2021</u>
<u>Assets</u>				
General Fixed Assets				
Land	\$ 59,149,850	\$ -	\$ -	\$ 59,149,850
Buildings and Improvements	172,103,500	-	-	172,103,500
Furniture, Fixtures and Equipment	50,424,866	-	-	50,424,866
Total General Fixed Assets	<u>\$ 281,678,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,678,216</u>
<u>Reserve</u>				
Investment in General Fixed Assets	\$ 281,678,216	\$ -	\$ -	\$ 281,678,216

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, 2021, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated March 2, 2022, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing 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 2021-001, 2021-002, 2021-005 and 2021-006 to be material weaknesses. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2021-003, 2021-004 and 2021-007 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 other matters, noncompliance with which could have a direct and material effect on the financial statements. 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 2021-003, 2021-005, 2021-006, and 2021-007.

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

March 2, 2022

SUPPLEMENTARY INFORMATION

**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, 2020, PERS AND PFRS MEASUREMENT DATES (UNAUDITED)**

PERS - Last 10 Fiscal Years								
	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4629127495%	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%	0.4249888260%
City's proportionate share of net pension liability	\$ 75,488,963.00	\$ 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	35,340,337.00	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
Total pension liability	182,539,425.68	191,482,910.16	195,591,697.11	202,413,914.33	212,384,805.65	181,723,248.87	166,935,162.51	158,403,089.63
Plan fiduciary net position	107,050,462.19	108,327,696.22	104,831,381.09	97,360,988.59	85,244,489.32	87,096,421.57	86,941,172.95	77,179,280.83
City's proportionate share of net pension liability as a % of payroll	213.61%	242.34%	281.20%	548.68%	536.40%	442.37%	337.42%	387.33%
Plan fiduciary net position as a % of total pension liability	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan 1 - Last 10 Fiscal Years								
	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.7314270660%	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%	0.6588826244%
City's proportionate share of net pension liability	\$ 94,510,024.00	\$ 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	24,485,532.00	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
Total pension liability	299,299,812.39	304,915,152.49	306,866,357.51	311,436,662.21	286,582,285.56	270,802,590.55	246,629,337.38	231,830,468.83
Plan fiduciary net position	204,789,788.64	212,737,405.70	205,489,348.94	195,501,240.34	159,701,812.07	162,019,631.20	162,931,277.36	144,237,969.65
City's proportionate share of net pension liability as a % of payroll	385.98%	366.92%	400.54%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%
PFRS Plan 2 - Last 10 Fiscal Years								
	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.5986044996%	0.6569897421%	0.6721805275%	0.6806576683%	0.6550606024%	0.6486851849%	0.6615828209%	0.6527829318%
City's proportionate share of net pension liability	\$ 77,347,596.00	\$ 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	19,840,959.00	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
Total pension liability	244,948,844.19	265,959,511.04	275,325,501.32	282,276,837.98	282,636,051.86	273,120,286.95	245,223,554.74	229,684,267.76
Plan fiduciary net position	167,601,247.82	185,558,296.91	184,368,395.65	177,196,453.21	157,502,720.55	163,406,295.62	162,002,572.10	142,902,667.66
City's proportionate share of net pension liability as a % of payroll	389.84%	394.53%	416.97%	388.58%	482.81%	401.95%	336.28%	353.49%
Plan fiduciary net position as a % of total pension liability	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%

The pension schedules are intended to show information for ten years. The State of New Jersey has issued eight 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 (UNAUDITED)

PERS - Last 10 Fiscal Years										
	2021	2020	2019	2018	2017	2016	2015	2014		
Contractually required contribution	\$ 5,064,032.00	\$ 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	5,064,037.00	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	35,340,337.00	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	14.33%	13.82%	15.00%	23.27%	17.17%	18.01%	14.50%	19.14%		
PFRS Plan 1 - Last 10 Fiscal Years										
	2021	2020	2019	2018	2017	2016	2015	2014		
Contractually required contribution	\$ 8,171,290.00	\$ 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	8,171,290.00	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	24,485,532.00	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	33.37%	32.17%	30.88%	23.74%	21.96%	21.25%	22.53%	26.81%		
PFRS Plan 2 - Last 10 Fiscal Years										
	2021	2020	2019	2018	2017	2016	2015	2014		
Contractually required contribution	\$ 6,687,435.00	\$ 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	6,687,435.00	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	19,840,959.00	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	33.71%	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 eight 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 (UNAUDITED)

<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.

This information was not available for 2021 due to the fact that the GASB Statement No. 74 and 75 reports of the state plan for the period ended June 30, 2020 and used for the City December 31, 2021 financials were not completed timely and made available to the City. Actual contribution data was available from City financial records. See footnote H for additional information about the plan.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Finding 2021-001

Criteria

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

Condition

In the Water and Sewer Utility Funds, 9,300 receivable accounts were noted with credit balances totaling \$1,837,562.18. This is inclusive of an account labeled unidentified payments with a total credit balance of \$90,235.72. Additionally, there were numerous accounts that may not be collectable including 16,910 accounts with balances due over 120 days totaling \$11,172,772.46 and approximately 1,085 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. We also recommend that the City develop a staffing plan to ensure all functions relating to the collection and reconciliation of accounts receivable are appropriately staffed.

Management's Response to Finding

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

Finding 2021-002

Criteria

Management is responsible for maintaining personnel files with all required new hire documentation.

Condition

For the new hires tested, several instances of inadequate recordkeeping and internal control were noted in the following areas:

- 4 of 25 of new hire forms requested for audit were not provided.
- 4 of 25 DCA monitoring approval forms requested for audit were not provided.
- 4 of 25 employee employment eligibility verification forms (I-9s) requested for audit were not provided.
- 4 of 25 employee withholding certificates (W-4s) requested for audit were not provided.

Cause

Inconsistent adherence by management to policies over personnel records.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2021-002 (Continued)

Effect

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

Recommendation

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.

Management's Response to Findings

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

Finding 2021-003

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid over-expenditures as of June 30, 2021.

Condition

Over-expenditures of Current budget appropriations and appropriation reserves in the amounts of \$140,718.31 and \$66,148.14, respectively, were noted. Over-expenditures of Sewer budget appropriations in the amount of \$16,971.62 were noted.

Cause

The City did not consistently monitor its budget versus actual expenditures as of June 30, 2021.

Effect

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

Recommendation

We recommend the City evaluate reasons why overexpenditures have occurred and adopt a written policy for effective internal controls in the finance and purchasing functions to address these reasons. 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 2021-004

Criteria

Court management is responsible for completing bank reconciliations timely and maintaining documentation to be available for audit.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2021-004 (Continued)

Condition

The June 2021 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 bank accounts.

Effect

Potential exists for a misstatement of June 30, 2021, 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.

Finding 2021-005

Criteria

Management is responsible for depositing cash receipts within 48 hours in accordance with N.J.S. 40A:5-15.

Condition

The Inspections Department did not timely deposit cash receipts collected for 25 out of 25 permits tested.

Cause

A process was not in place for the Inspections Department to process cash receipts for permits timely.

Effect

An opportunity exists for the misappropriation of cash and understatement of revenues. Noncompliance with N.J.S. 40A:5-15.

Recommendation

We recommend that the City develop a staffing plan to ensure all functions relating to the timely deposit of cash are appropriately staffed.

Management's Response to Finding

Short staffing in the Inspections Department resulted in an inability for the department to process cash receipts for permits timely. 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, NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2021-006

Criteria

The City is responsible for keeping minutes for all council meetings which shall be made available to the public in accordance with N.J.S. 10:4-14.

Condition

Minutes for all council meetings for the fiscal year under audit and subsequent have not been made available to the public or for audit inspection, with the exception of the September 3, 2020, regular meeting.

Cause

A process was not in place for the Municipal Clerk's office to process council meeting minutes and make available to the public timely.

Effect

An opportunity exists for events and transactions requiring recording or disclosure to not be captured as part of the financial close and reporting process. Noncompliance with N.J.S. 10:4-14.

Recommendation

We recommend that the City develop a staffing plan to ensure all functions relating to the processing of council meeting minutes are appropriately staffed.

Management's Response to Finding

Short staffing in the Municipal Clerk's office resulted in an inability for the office to process council meeting minutes and make available to the public timely. The City is in agreement with this finding and will complete and implement a corrective action plan.

Finding 2021-007

Criteria

Management is also responsible for encumbering funds at the time charges are authorized and within the proper fiscal year in accordance with N.J.A.C. 5:30-5.2.

Condition

An encumbrance in the amount of \$179,300.99 for services provided in fiscal year 2020 was not made until fiscal year 2021.

Cause

The City did not timely process a purchase order for an emergency procurement.

Effect

Noncompliance with N.J.A.C. 5:30-5.2.

Recommendation

We recommend the City adopt a written policy for effective internal controls in the finance and purchasing functions, including for timely processing of purchase orders when charges are authorized.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2021-007 (Continued)

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 2020-001

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.

Status

The condition still exists as current year finding 2021-001.

Finding 2020-002

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.

Status

The condition for new hire forms, DCA monitoring approval forms, and I-9s still exists as current year finding 2021-002.

Finding 2020-003

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.

Status

The condition still exists as current year finding 2021-003.

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2020-004

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.

Status

The condition has been resolved.

Finding 2020-005

Condition

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

Status

The condition still exists as current year finding 2021-004.

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

**CURRENT YEAR
GENERAL COMMENTS**

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

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

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

Subsection c. of N.J.S. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold amount for the City was \$40,000 for the period from July 1, 2019 to June 30, 2020.

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

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

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.

Overexpenditures Prior to Transfer Period

Requirements of Audit states "when a budget appropriation shows an overexpenditure prior to the time when a transfer may be lawfully made, such overexpenditure must be made a matter of comment and recommendation in the audit report." Management is responsible for ensuring overexpenditures do not occur before transfers can be made.

The City had three instances of overexpenditure prior to transfers in the last two months of the year. See auditors' recommendation in Finding 2021-003.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on June 24, 2021, and was complete.

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

**CURRENT YEAR
GENERAL COMMENTS (Continued)**

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.A. 54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on September 3, 2020, adopted Resolution 20-471 authorizing interest to be charged on delinquent taxes as follows:

- 1) An interest rate of 8% per annum on the first \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00.
- 2) A grace period where no interest shall be chargeable if payment on an installment is made within the tenth calendar day following the due date.
- 3) A penalty of 6% to be charged on any delinquency in excess of \$10,000.00 which is not paid prior to the end of the fiscal year.

Change Orders Exceeding 20% Increase in Original Contract Price

Pursuant to N.J.A.C. 5:30-11, the City lists all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent in an appendix to the subsequent year's annual budget. There were no such change orders during fiscal year 2021.

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

OFFICIALS IN OFFICE (UNAUDITED)

The following officials were in office during the fiscal year 2021:

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

Wesley Bridges, Attorney

Matthew H. Conlon, Municipal Clerk

Adam E. Cruz, Business Administrator

Ron Zilinski, Chief Financial Officer

Constance Ludden, Tax Collector

Deborah M. Fox, Chief Tax Assessor

SCHEDULE 2

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>2021</u>	<u>2020</u>	<u>2019</u>
Total Tax Rate	<u>5.55</u>	<u>5.54</u>	<u>5.45</u>
Apportionment of Tax Rate			
Municipal	3.85	3.85	3.81
County	0.61	0.62	0.63
Local School	1.06	1.04	0.98
County Open Space	0.03	0.03	0.03

Assessed Valuation - Net Valuation Taxable

2021	\$ 2,236,374,713.00
2020	2,237,582,191.00
2019	2,252,969,446.00

Comparison of Current Tax Levies and Collections

Year Ended June 30,	Tax Levy	Cash Collection	Percentage of Collection
2021	\$ 123,504,824.76	\$ 144,730,660.59	117.19%
2020	122,397,750.42	88,734,037.11	72.50%
2019	123,129,793.32	114,783,134.71	93.22%

Year Ended June 30,	Amount of Tax	Amount of	Total
	Title Liens	Delinquent Taxes	Delinquent
2021	\$ 21,730,578.28	\$ 2,654,752.95	\$ 24,385,331.23
2020	21,708,233.33	30,680,060.65	52,388,293.98
2019	28,793,036.31	1,296,182.93	30,089,219.24

**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
2021	\$ 81,538,250.00
2020	78,602,950.00
2019	69,164,650.00

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
2021	\$ 39,982,667.58	\$ 873,921.13	\$ 40,856,588.71
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

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
2021	\$ 1,395,061.75	\$ 169,195.29	\$ 1,564,257.04
2020	1,360,996.00	199,958.07	1,560,954.07
2019	1,389,621.00	169,797.30	1,559,418.30

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
2021	\$ 9,888,604.74	\$ 31,900.00	\$ 9,920,504.74
2020	10,294,618.37	-	10,294,618.37
2019	11,379,716.19	31,900.00	11,411,616.19

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
2021	\$ 15,319,492.16	\$ 616,115.58	\$ 15,935,607.74
2020	8,899,069.85	822,757.80	9,721,827.65
2019	11,134,230.66	808,940.74	11,943,171.40

Delinquent Sewer Utility Charges

Year	Delinquent Sewer Charges	Sewer Liens Receivable	Total Delinquent
2021	\$ 6,177,444.37	\$ 490,640.09	\$ 6,668,084.46
2020	2,851,008.51	681,662.16	3,532,670.67
2019	3,711,343.17	677,782.61	4,389,125.78