

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2022

**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 calendar year ended December 31, 2022, 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. To the best of our knowledge and belief, the enclosed data are accurate in all material respects. All disclosures necessary to enable the reader to gain an understanding of the activities of the City have been included.

The Comprehensive Annual Financial Report is presented in four sections: an introductory section, a financial section, a supplementary information section, and general comments. The introductory section, which is unaudited, includes this transmittal and general information about the City. The financial section includes the general-purpose financial statements and the combined and individual fund and account group financial statements with notes to financial statements and supplemental schedules, as well as the independent auditors' report on these statements, notes and schedules. The supplementary information section, which is unaudited, includes required supplementary information in accordance with GASB Statement No. 68 and 75, and selected financial and demographic information (Schedules 1 through 3).

General Description

The City was first settled in 1680 and incorporated as a city in 1792. It is located in the west-central portion of the State of New Jersey (the "State") on the Delaware River and is the 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 and funded by general revenues including: police and fire protection; construction and maintenance of streets and bridges; trash collection and disposal; recreation programs and facilities; supervision of health programs; acquisition and maintenance of City real and personal property; maintenance of building codes and regulation of licenses and permits; maintenance of records; collection of taxes and revenues; purchase of supplies and equipment; and maintenance of a judicial system.

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

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

INTRODUCTORY SECTION (UNAUDITED)

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 (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

Ajax Management continues to 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 was completed in 2020 with 35 units and 3,521 square feet of retail space. The former Bell Telephone building began construction in 2018 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. Construction of this project is ongoing.

Work has commenced at the former Van Sciver Building and the Former Sun National Bank Building on South Broad Street (combined) and 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, Burritos, Skil-Lit and The Station.

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 offers 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. They continue to operate at their West State Street location.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

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 in 2017. The development will ultimately include six 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. Princeton Hydro, a regional environmental consulting firm, opened its new offices in 2022. Other projects in Block 3 are planned including a new brew pub in the former Boiler Building (subject to receipt of environmental clearance from New Jersey Department of Environmental Protection ("NJDEP")).

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

Route 29 – Waterfront Reclamation Project

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 New 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 of Trenton, Mercer County, New Jersey Department of Transportation ("NJDOT"), NJDEP and other stakeholders collaborated to redesign and rebuild "The Wharf" in South Trenton. The Wharf was a well known fishing spot on the Delaware River. This new park is currently under construction and includes a planned flood control and stormwater management project managed by NJDOT.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

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. Several funding commitments have been received for construction of recreational fields and other park amenities including 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. Other environmental remediation projects, creek-side rehabilitation projects and park planning projects are ongoing at several Assunpink Greenway sites.

Housing

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

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

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 eleven (11) will be funded with by the HOME program. Thirty-six (36) units will be available to households with income at or below 50% of the area median income and eighty-two (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.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

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 Floor 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. Improvements to the City's North Clinton Recreation Center are near completion. Improvements include exterior façade improvements, new concealed security roll-down grill an 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, replacement of existing basement access hatch with new code compliant stair and enclosure, replacement of exterior windows.
- South Broad Street Center. New roof and faced masonry work completed.
- Sam Naples Center. Exterior repair and painting was completed.
- Calhoun Street Pool Fencing Program. New fencing and ball stopping mechanism around City of Trenton Pool Complex Center was completed.

Commercial and Industrial Development

- The City is working to sell industrial-zoned land on Enterprise Avenue for new business attraction and existing business expansion.
- 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, approved for 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 repair the roof so that Burritos could move in; by Gaiquintos Shoe Repair for a new façade; and approved in 2021 by Sabor Latino for a new façade.
- In 2022, the City began its Saturday Downtown Initiative.
- In 2022, the City distributed "Shop Trenton" reusable bags to help Trenton businesses comply with new state law on disposable bags.
- 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 (see YouTube - TrentonNJ Videos).
- Skil-Lit Café opened downtown on South Warren Street in 2022.
- Burritos opened downtown on East Front Street in 2022.
- Moe Restaurant opened on Perry Street in 2022.
- The Station opened downtown on South Warren Street in 2022.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development (Continued)

- Princeton Hydro opened its relocated consulting business at the Roebling Complex in 2022.
- In 2021, the City posted restaurant wayfinding signs in the Chambersburg section of the City.
- 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.
- Dylilah's Sweet Sin'Sation opened on North Olden in 2020.
- One Up One Down opened on Cass Street in 2020.
- A Prepared Place Natural Haircare Studio opened on Spruce Street in 2020.
- Arlee's Raw Blends opened on South Warren in 2019.
- The Trenton Ice Cream parlor opened on South Broad in 2019.
- Delia's Empanada Café opened on South Broad in 2019.
- Dubai Restaurant opened on New York Avenue in 2019.
- Coopers Riverview opened in Riverview Plaza in 2019.
- Halal Brothers opened at 503 Hamilton Avenue in 2019.
- Reyes Supermarket opened on Chambers Street in 2019.
- Haleemah's Islamic Fashion opened on East State Street in 2019.
- Tracey's Kitchen opened on East Front Street in 2019.
- The Mill Hill Pharmacy opened on South Broad Street in 2018.
- 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.

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

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

INTRODUCTORY SECTION (UNAUDITED)

TEN LARGEST EMPLOYERS

<u>Employer</u>	<u>Number of Employees</u>
State of New Jersey	22,500
County of Mercer	2,229
Capital Health Systems	1,633
Trenton School Board	1,396
Saint Francis Medical Center	1,250
City of Trenton	1,238
The Hibbert Group	321
Commercial Cleaning Corp	264
Mercer Unit ARC	221
Mercer Street Friends Center	199

TOP TEN TAXPAYERS

	<u>Assessed Value</u>	<u>CY 2022 Tax Levy</u>
33-50 State Street LLC	\$32,824,300	\$1,791,550
50 West State Street, LLC	30,479,000	1,663,543
ENDOV Associates LLC	29,865,600	1,630,064
ISTAR 200-300 Riverview	24,503,200	1,337,384
DREI Holdings LLC	20,000,000	1,091,600
TROIS Holdings LLC	17,098,300	933,225
Verizon	15,600,425	851,501
Clinton Commons II, LLC	14,802,900	807,942
140 Urban Renewal	13,713,300	748,471
ISTAR 100 Riverview	10,595,200	578,286

TEN LARGEST IN LIEU OF TAXES

	<u>Assessed Value</u>	<u>Full Value of Taxes</u>	<u>CY 2022 Tax Levy</u>
The Richard Hughes Justice Complex	\$130,001,000	\$7,095,455	\$10,469,091
Block 3 Urban Renewal	21,550,800	1,176,243	250,000
North 25 Associates	18,021,900	983,635	240,000
Kingsbury	15,869,500	866,157	235,000
South Village II	14,317,200	781,433	190,000
Matrix East Front Street	11,731,100	640,283	128,000
Trenton Lutheran Housing	9,332,700	509,379	170,000
Cathedral Square Housing	8,082,800	441,159	90,000
Architects Housing Co I	6,280,800	342,806	100,000
South Village I	5,291,400	288,805	128,000

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

INTRODUCTORY SECTION (UNAUDITED)

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)							
Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2022	\$ 2,220,084	18,877	1,315,655	713,978	55,453	100,520	15,600
TY 2021	2,236,375	19,036	1,305,014	738,760	54,282	101,833	17,450
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

TAXABLE PROPERTIES							
Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2022	24,160	1,054	20,929	1,943	78	155	1
TY 2021	24,183	1,068	20,926	1,958	75	155	1
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

TAX RATE ANALYSIS							
Tax Rate Per \$100 Assessed Valuation							
Year	Assessed Values (in thousands)	Total	Municipal	County	School	Open Space	Municipal Library
CY 2022	\$ 2,220,084	5.458	3.654	0.643	1.093	0.029	0.039
TY 2021	2,236,375	5.553	3.815	0.612	1.063	0.027	0.036
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

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

INTRODUCTORY SECTION (UNAUDITED)

SUMMARY OF VALUATIONS

Year	True Value of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
CY 2022	\$ 2,626,616,487	86.49	\$ 2,204,483,410	\$ 2,220,083,835
TY 2021	2,414,378,601	95.05	2,218,925,210	2,236,374,713
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

Source: Mercer County Abstract of Ratables

Pension and Other Postemployment Benefits Information

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

The three State-administered pension funds are: the Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16A), the Police and Firemen's Retirement System (N.J.S.A. 43:16A), and the Public Employees' Retirement System (N.J.S.A. 43:15A). The Division of Pensions and Benefits 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 experience investigation every three years.

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 are reevaluated every two years, with no change in 2022.

Sewer Utility

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

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

INTRODUCTORY SECTION (UNAUDITED)

Parking Authority of the City of Trenton

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

The Parking Authority issued \$21,000,000 Parking Revenue Bonds (City Guaranteed, Series 2000), dated April 1, 2000, (the “Parking Authority Bonds”) and guaranteed by the City. Proceeds of this issue were used to: (a) construct a 650 space parking facility structure which will be connected to the hotel and conference center to be constructed by the Lafayette Yard Community Development Corporation (“LYCDC”), a not-for-profit entity; (b) pay any costs deemed appropriate by the Parking Authority in connection with the aforementioned hotel and conference center; (c) acquire from the City facilities currently constituting part of the City’s parking utility or other similar facilities; and (d) fund all costs and expenses related thereto (including capitalized interest and the funding of a bond reserve fund).

In October 2001, the Parking Authority issued \$20,590,000 Parking Revenue Refunding Bonds (City Guaranteed, Series 2001), dated October 1, 2001, (the “Parking Authority Refunding Bonds”) and guaranteed by the City. The proceeds of the Parking Authority Refunding Bonds were used to advance refund certain callable maturities of the Parking Authority Bonds, producing annual debt service savings for the Authority (total net present value savings were approximately 3.20% of the refunded bonds). In conjunction with the acquisition of facilities from the City parking utility, the Parking Authority took over responsibility for the payment of debt service on bonds related to the acquired facilities. Such debt service is still, ultimately, the responsibility of the City, but it is anticipated that such debt service will be paid from Parking Authority revenues.

In December 2003, the Parking Authority issued \$14,075,000 Parking Revenue Bonds (City Guaranteed, Series 2003) dated December 15, 2003, (the “2003 Bonds”) and guaranteed by the City. The proceeds of the 2003 Parking Authority Bonds were used to finance the acquisition of a parking lot located at Broad and Front Streets and to finance the construction of a parking garage on this site. The construction of an adjacent office building (the “Liberty Commons Project”), to be owned by the Trenton Economic Development Corporation, was underway and had been delayed.

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

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

In 2016, the Parking Authority issued its 2016 Series A and 2016 Series B Bonds. Proceeds from these bonds were used to refund the Parking Authority’s Series 2013A Bonds, its 2006 (Taxable) Bonds, and also to provide \$750,000 for capital improvements to the Parking Authority’s garages.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 (“City”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements present fairly, in all material respects, the respective regulatory basis financial position of the City as of December 31, 2022, and the respective regulatory basis revenues, expenditures, and changes in financial position for the year then ended in accordance with the financial reporting provisions in Note A.

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 section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the respective financial position of the City as of December 31, 2022, or the respective changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”), 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. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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, the 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 and pervasive.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for 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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, as well as 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, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Summarized Comparative Information

We have previously audited the City's six month transition period ended December 31, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 30, 2022, 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 six month transition period ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that comprise the City's basic financial statements. The supplemental schedules, as listed in the table of contents, 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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, as listed in the table of contents, 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

Management is responsible for the other information included in the financial statements. The other information comprises the introductory section, supplementary information and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2024, 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

February 13, 2024

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
December 31, 2022**

ASSETS AND OTHER DEBITS										Totals	
	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	December 31, 2022	Memorandum Only	
										December 31, 2021	
Cash and Cash Equivalents	\$ 2,729,191.05	\$ -	\$ 9,372,911.38	\$ 1,441,404.92	\$ 405,997.70	\$ 12,059,368.81	\$ 1,114,623.87	\$ -	\$ 27,123,497.73	\$ 31,800,442.89	
Investments	107,116,784.48	-	23,909,550.17	-	7,084,241.34	18,889,146.21	805,780.93	-	157,805,503.13	125,556,798.57	
Federal and State Grants Receivable	-	27,052,707.66	-	16,355,077.88	6,178,306.25	-	-	-	49,586,091.79	50,879,210.97	
Due from State of New Jersey	11,500,000.00	-	-	-	-	-	-	-	11,500,000.00	10,000,000.00	
Debt Service Held by State	-	-	-	-	-	-	-	-	-	8,401,204.17	
Receivables and Other Assets											
Loan Proceeds Receivable	-	-	-	-	1,761,600.33	-	-	-	1,761,600.33	1,761,600.33	
Delinquent Property Taxes	131,859.32	-	-	-	-	-	-	-	131,859.32	5,445,422.03	
Tax Title Liens Receivable	19,489,737.51	-	-	-	-	-	-	-	19,489,737.51	20,735,678.51	
Property Acquired for Taxes at Assessed Valuation	81,168,311.83	-	-	-	-	-	-	-	81,168,311.83	81,168,311.83	
Interfunds Receivable	-	52,468,044.25	-	66,253.60	-	1,115,349.08	-	-	57,465,920.59	51,356,909.62	
Other Accounts Receivable & Prepaid Expenses	6,244,356.90	-	-	-	-	33,898.51	-	-	6,278,255.41	56,991.17	
Utility Funds - Receivable with Reserves	-	-	-	-	-	28,216,105.76	1,571,960.00	-	29,788,065.76	31,665,325.44	
Wastewater Bonds Receivable	-	-	-	-	-	-	12,112,990.00	-	12,112,990.00	31,361,252.00	
Deferred Charges	33,315.66	288,563.86	-	-	-	455,845.51	-	-	777,725.03	176,209.84	
Deferred Charges - Funded and Unfunded	-	-	-	-	116,049,570.38	-	-	-	116,049,570.38	134,311,149.82	
Fixed Capital	-	-	-	-	-	-	455,499,962.38	-	455,499,962.38	434,039,024.63	
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	71,799,908.42	-	71,799,908.42	93,260,846.17	
Fixed Assets	-	-	-	-	-	-	-	285,451,243.00	285,451,243.00	283,689,089.00	
	\$ 232,229,830.41	\$ 79,809,315.77	\$ 33,282,461.55	\$ 17,862,736.40	\$ 131,479,716.00	\$ 60,769,713.88	\$ 542,905,225.60	\$ 285,451,243.00	\$ 1,383,790,242.61	\$ 1,395,665,466.99	

(1) - Includes Animal Control, Municipal Public Defender, Employees' U.S. Savings 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)**
December 31, 2022

	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2022	Memorandum Only December 31, 2021
LIABILITIES, RESERVES AND FUND BALANCE										
Appropriation Reserves	\$ 15,266,918.75	\$ -	\$ -	\$ -	\$ -	\$ 8,303,032.00	\$ -	\$ -	\$ 23,569,950.75	24,892,783.99
Appropriated Grant Reserves	-	29,037,484.28	-	-	-	-	-	-	29,037,484.28	11,184,122.81
Unappropriated Grant Reserves	-	47,714,507.56	-	-	-	-	-	-	47,714,507.56	36,456,999.00
Prepaid Taxes/Sewer Fees	988,263.94	-	-	-	-	-	-	-	988,263.94	623,706.93
Reserves for Special Purposes	-	-	11,602,773.49	-	-	-	-	-	11,602,773.49	8,615,866.92
Other Liabilities and Reserves										
Due to State of NJ	9,830,480.26	-	-	-	-	-	-	-	9,830,480.26	9,845,062.53
Other Reserves	976,015.13	-	9,661,060.82	59,730.89	4,363,678.10	-	-	-	15,060,484.94	16,439,086.91
Improvement Authorizations	-	-	-	-	25,590,856.52	-	62,157,523.75	-	87,748,380.27	93,524,879.68
Encumbrances Payable	3,890,051.84	-	589,449.14	-	-	-	-	-	4,479,500.98	3,344,032.08
Reserve for Encumbrances	-	2,991,070.33	-	1,414,198.91	5,057,732.85	7,015,242.25	9,742,324.83	-	26,220,569.17	46,023,674.33
Interfund Payable	52,468,299.58	66,253.60	126,164.73	3,670,070.61	10,272.65	427,468.12	697,391.30	-	57,465,920.59	51,356,909.62
Bond Anticipation Notes	-	-	-	-	17,080,000.00	-	19,038,000.00	-	36,118,000.00	20,827,000.00
Reserve for Grants	-	-	-	12,718,735.99	-	-	-	-	12,718,735.99	15,465,988.51
Serial Bonds	-	-	-	-	71,145,000.00	-	74,146,538.97	-	145,291,538.97	169,369,038.40
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	61,345,000.00	-	61,345,000.00	64,730,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	-	-	141,712.97	-	-	-	141,712.97	278,226.16
Reserve for Receivables	104,606,182.32	-	-	-	1,761,600.33	28,250,004.17	2,172,358.00	-	136,790,144.82	145,989,679.70
Reserve for Retro Payroll and Sick and Vacation Payable	3,954,514.87	-	-	-	-	1,601,779.82	-	-	5,556,294.69	4,858,058.77
Reserve for Tax Appeals	1,899,256.14	-	-	-	-	-	-	-	1,899,256.14	2,002,956.87
Reserve for TY2021 State Aid	-	-	-	-	-	-	-	-	-	10,782,946.61
Accounts Payable	134,591.42	-	9,896,429.72	-	-	1,042,834.80	-	-	11,073,855.94	11,829,880.22
Tax Overpayments	754,546.48	-	-	-	-	-	-	-	754,546.48	\$ 380,714.52
Local School Tax Payable	-	-	-	-	-	-	-	-	-	1,849,383.65
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,609,000.12	-	-	1,609,000.12	652,635.30
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	310,094,028.80	-	310,094,028.80	300,718,595.62
Reserve for Capital Improvement Fund	-	-	-	-	5,135,794.42	-	1,950,153.56	-	7,085,947.98	9,085,947.98
Other Payables	-	-	1,339,892.80	-	-	-	-	-	1,339,892.80	1,261,467.55
Investment in General Fixed Assets	-	-	-	-	-	-	-	285,451,243.00	285,451,243.00	283,689,089.00
Fund Balance	37,460,709.68	-	66,690.85	-	1,193,068.16	12,499,038.60	1,561,906.39	-	52,781,413.68	49,565,419.33
	\$ 232,229,830.41	\$ 79,809,315.77	\$ 33,282,461.55	\$ 17,862,736.40	\$ 131,479,716.00	\$ 60,769,713.88	\$ 542,905,225.60	\$ 285,451,243.00	\$ 1,383,790,242.61	\$ 1,395,665,466.99

(1) - Includes Animal Control, Municipal Public Defender, Employees' U.S. Savings 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 December 31, 2022 and 2021, in the amounts of \$102,143,822.08 and \$136,721,084.08, 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 December 31, 2022

	Current Fund	Utility Operating Funds
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 15,937,594.58	\$ -
Miscellaneous Revenues Realized	135,815,719.46	800,047.32
Operating Surplus Anticipated	-	13,767,516.00
Fees, Charges and Rents	-	60,434,252.98
Receipts from Delinquent Taxes	6,899,891.23	-
Receipts from Current Taxes	120,435,535.67	-
Non-Budget Revenue	4,242,849.84	-
Interest Income	-	60,931.99
Other Credits to Income		
Encumbrances and Accounts Payable Cancelled	644,196.38	-
Appropriation Reserves Lapsed	4,362,817.87	3,613,948.15
Cancellation of Prior Year Outstanding Checks	5,969.16	-
Unexpended Balances of Budget Appropriation	211,200.58	-
Prior Year Interfunds Returned	847,939.55	-
Written Off-Reserve for TY 2021 State Aid	0.36	-
Total Revenues	<u>289,403,714.68</u>	<u>78,676,696.44</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within "CAPS"	153,539,224.54	-
Excluded from "CAPS"	4,384,393.23	-
Grants-Public and Private Programs Offset by Revenues	11,917,937.27	-
Operating Expenses	-	46,907,169.55
Deferred Charges and Statutory Expenditures Within "CAPS"	25,886,724.21	3,927,808.63
Municipal Debt Service	26,678,523.83	7,249,600.78
Capital Outlay	-	1,970,000.00
Judgements	574,470.65	-
For Local District Purposes		
School Debt Service	1,505,982.71	-
Local School District Tax	24,255,258.00	-
County Taxes	15,164,257.83	-
Special District Taxes	675,319.87	-
Adjustment Interfund-CDBG Close Out	0.01	-
Overexpenditure of Appropriation Reserve	-	455,845.51
Qualified Bond P&I (Current Fund)	-	6,105,736.62

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 December 31, 2022

	Current Fund	Utility Operating Funds
Surplus (Current Fund)	-	4,300,000.00
Miscellaneous Expenditures	-	150,339.67
Total Expenditures	264,582,092.15	71,066,500.76
Excess in Revenues	24,821,622.53	7,610,195.68
Adjustments to Income		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year		
Overexpenditures of Budget Appropriations	33,315.66	-
Overexpenditures of Appropriation Reserves	-	455,845.51
Total Adjustments to Income	33,315.66	455,845.51
Statutory Excess to Fund Balance	24,854,938.19	8,066,041.19
Fund Balance, Beginning of Year	28,543,366.07	18,200,513.41
Subtotal	53,398,304.26	26,266,554.60
Less Fund Balance Utilized	15,937,594.58	13,767,516.00
Fund Balance, End of Year	\$ 37,460,709.68	\$ 12,499,038.60

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 December 31, 2022

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 15,937,594.58	\$ 15,937,594.58	\$ -
Miscellaneous Revenues	134,428,455.17	135,815,719.46	1,387,264.29
Receipts from Delinquent Taxes	2,000,000.00	6,899,891.23	4,899,891.23
Local Tax for Municipal Purposes Including RUT	81,989,175.31	90,241,984.25	8,252,808.94
Other Income:			
Local School District Tax	-	24,255,258.00	24,255,258.00
County Taxes	-	15,164,257.83	15,164,257.83
Special Assessment	-	675,319.88	675,319.88
Total Budget Revenues	234,355,225.06	288,990,025.23	54,634,800.17
Non-Budget Revenue	-	4,242,849.84	4,242,849.84
Other Credits to Income			
Encumbrances and Accounts Payable Cancelled	-	644,196.38	644,196.38
Appropriation Reserves Lapsed	-	4,362,817.87	4,362,817.87
Cancellation of Prior Year Outstanding Checks	-	5,969.16	5,969.16
Unexpended Balances of Budget Appropriation	-	211,200.58	211,200.58
Prior Year Interfunds Returned	-	847,939.90	847,939.90
Total Revenues	234,355,225.06	299,304,998.96	64,949,773.90
Expenditures			
Operations Within "CAPS"	153,530,737.11	153,539,224.54	(8,487.43)
Deferred Charges and Statutory Expenditures Within "CAPS"	25,886,724.21	25,886,724.21	-
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	4,359,565.00	4,384,393.23	(24,828.23)
State and Federal Grants	11,917,937.27	11,917,937.27	-
Debt Service	26,678,523.83	26,678,523.83	-
Local District School Purposes	1,505,982.71	1,505,982.71	-
Judgements	574,470.65	574,470.65	-
Reserve for Uncollected Taxes	9,901,284.28	9,901,284.28	-
Total Budget Expenditures	234,355,225.06	234,388,540.72	(33,315.66)
Other Expenditures			
Local School District Tax	-	24,255,258.00	(24,255,258.00)
County Taxes	-	15,164,257.83	(15,164,257.83)
Special Assessment	-	675,319.88	(675,319.88)
Total Expenditures	234,355,225.06	274,483,376.43	(40,128,151.37)
Excess in Revenues	-	24,821,622.53	24,821,622.53
Adjustments to Income Before Fund Balance:			
Expenditures Included Above that are, by Statute,			
Deferred Charges to Budget of Succeeding Years			
Overexpenditures of Budget Appropriations	-	33,315.66	33,315.66
Total Adjustments to Income	-	33,315.66	(33,315.66)
Statutory Excess to Fund Balance	\$ -	24,854,938.19	\$ 24,854,938.19
Fund Balance, Beginning of Year		28,543,366.07	
		53,398,304.26	
Less: Utilized in Budget		15,937,594.58	
Fund Balance, End of Year		\$ 37,460,709.68	

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 December 31, 2022

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 13,767,516.00	\$ 13,767,516.00	\$ -
Miscellaneous Revenues	57,596,787.46	61,295,232.29	3,698,444.83
Total Budget Revenue	71,364,303.46	75,062,748.29	3,698,444.83
Other Credits to Income	-	3,613,948.15	3,613,948.15
Total Revenues	71,364,303.46	78,676,696.44	7,312,392.98
Expenditures			
Operating Expenses	47,877,169.55	48,877,169.55	(1,000,000.00)
Debt Service	13,456,213.28	13,355,337.40	100,875.88
Other Expenses	10,030,920.63	8,833,993.81	1,196,926.82
Total Expenditures	71,364,303.46	71,066,500.76	297,802.70
Excess in Revenues	\$ -	7,610,195.68	\$ 7,610,195.68
Adjustments to Income			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Budget Appropriation	-	455,845.51	455,845.51
Statutory Excess to Fund Balance	\$ -	8,066,041.19	\$ 7,154,350.17
Fund Balance, Beginning of Year		18,200,513.41	
Subtotal		26,266,554.60	
Less: Fund Balance Utilized		13,767,516.00	
Fund Balance, End of Year		\$ 12,499,038.60	

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. Effective January 1, 2022, the City changed its reporting period to a calendar year basis.

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 statement of assets, liabilities, reserves and fund balance – 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 N.J.S.A. 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 December 31 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 statements of assets, liabilities, reserves and fund balance.

**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 N.J.A.C. 5:30-5-6, *Accounting for Governmental Fixed Assets*, as promulgated by the Division, which differs in certain respects from GAAP, the City is required to have and maintain a fixed asset and reporting system for non-expendable personal/real property with an acquisition cost of \$5,000 or more per unit and a useful life of more than one year.

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include amounts on deposit, petty cash, change funds and short-term investments with original maturities of ninety 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 December 31, 2022, the City's bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	28,809,512.16
	<u>\$ 29,559,512.16</u>

Deposits

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

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

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the City does not have an investment policy regarding credit risk, however, the City had no investments that were subject to credit risk as of December 31, 2022. 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 December 31, 2022:

Type	Collateral	Fair Market Value	Book
U.S. Government Securities	U.S. Government	\$ 157,697,242.10	\$ 157,697,242.10
Total		<u>\$ 157,697,242.10</u>	<u>\$ 157,697,242.10</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

C. FUND BALANCE APPROPRIATED

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

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2022	\$ 37,460,709.68	\$ 18,500,000.00
TY 2021	28,543,366.07	15,937,594.58
2021	20,389,697.73	-
2020	1,631,993.86	-
2019	13,871,993.86	12,240,000.00

Water, Parking and Sewer Utility Fund balances at year end were appropriated and included as anticipated revenue in the succeeding year's Water, Parking and Sewer Utility Fund budgets as follows:

<u>Water Utility Fund</u>		
<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2022	\$ 6,544,049.69	\$ 5,078,067.37
TY 2021	11,933,737.89	10,990,715.94
2021	6,837,687.68	-
2020	8,465,032.50	7,093,158.33
2019	9,498,289.34	9,038,414.02

<u>Parking Utility Fund</u>		
<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2022	\$ 3,664,596.27	\$ 1,064,132.38
TY 2021	4,073,801.48	779,808.60
2021	2,988,542.42	4,421.66
2020	2,256,990.53	8,843.73
2019	1,481,036.15	8,843.73

<u>Sewer Utility Fund</u>		
<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2022	\$ 2,290,392.64	\$ 1,842,553.28
TY 2021	2,192,974.04	1,996,991.46
2021	1,837,973.34	690,828.71
2020	2,173,194.97	1,663,560.02
2019	3,125,991.69	2,470,255.55

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

	December 31,		June 30,
	2022	2021	2021
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 88,366,712.97	\$ 101,436,292.41	\$ 114,531,951.04
Water Utility - Bonds, Loans and Notes	145,525,538.97	145,758,972.15	128,848,439.33
Parking Utility - Bonds, Loans and Notes	485,000.00	328,000.00	338,000.00
Sewer Utility - Bonds, Loans and Notes	8,519,000.00	7,681,000.00	8,144,000.00
Total Issued	<u>242,896,251.94</u>	<u>255,204,264.56</u>	<u>251,862,390.37</u>
Authorized but not Issued			
General	27,682,856.64	32,874,856.64	32,874,856.64
Water Utility - Bonds and Notes	72,938,650.92	100,816,912.92	107,189,307.92
Parking Utility - Bonds and Notes	335,000.00	502,000.00	502,000.00
Sewer Utility - Bonds and Notes	1,187,314.52	2,527,314.52	2,527,314.52
Total Authorized but not Issued	<u>102,143,822.08</u>	<u>136,721,084.08</u>	<u>143,093,479.08</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 345,040,074.02</u>	<u>\$ 391,925,348.64</u>	<u>\$ 394,955,869.45</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 3.923%. The City's excess borrowing is 0.423%. The reported gross debt includes \$18,810,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 13,241,225.00	\$ 13,241,225.00	\$ -
Water, Parking and Sewer Utility Debt	228,990,504.41	228,990,504.41	-
General Debt	121,618,344.61	19,010,000.00	102,608,344.61
	<u>\$ 363,850,074.02</u>	<u>\$ 261,241,729.41</u>	<u>\$ 102,608,344.61</u>

Net debt of \$102,608,344.61, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,615,313,709.67, equals 3.923%. This information agrees to the 2022 Annual Debt Statement as filed by the City with the Division.

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

3 -1/2% of Equalized Valuation Basis (Municipal)	\$ 91,535,979.84
Net Debt	102,608,344.61
Excess Borrowing	<u>\$ (11,072,364.77)</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
2023	\$ 17,389,180.17	\$ 2,271,264.39	\$ 875,000.00	\$ 293,468.76
2024	14,364,988.62	1,543,750.41	875,000.00	261,918.76
2025	7,035,004.13	981,100.98	900,000.00	229,043.76
2026	7,357,539.66	712,700.40	900,000.00	195,618.76
2027	4,410,000.00	462,700.00	965,000.00	162,193.76
2028-2032	11,660,000.00	672,150.00	3,385,000.00	455,368.80
2033-2036	-	-	1,170,000.00	100,387.52
Total	<u>\$ 62,216,712.58</u>	<u>\$ 6,643,666.18</u>	<u>\$ 9,070,000.00</u>	<u>\$ 1,698,000.12</u>

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2023	\$ 9,114,379.95	\$ 2,779,582.83	\$ 497,000.00	\$ 269,253.78
2024	9,821,424.67	2,961,277.22	450,000.00	243,693.78
2025	9,205,262.98	2,677,446.26	435,000.00	226,693.78
2026	9,303,989.47	2,481,301.32	430,000.00	209,806.28
2027	6,590,111.77	2,242,340.78	430,000.00	192,681.28
2028-2032	29,364,489.13	8,837,911.90	1,990,000.00	729,711.59
2033-2037	22,926,391.26	5,589,227.82	1,240,000.00	394,634.39
2038-2042	18,326,315.53	2,869,473.78	750,000.00	206,562.50
2043-2047	7,906,739.05	902,922.50	620,000.00	67,799.85
2048-2052	4,691,739.05	440,885.00	-	-
2053	1,378,696.11	50,967.00	-	-
Total	<u>\$ 128,629,538.97</u>	<u>\$ 31,833,336.41</u>	<u>\$ 6,842,000.00</u>	<u>\$ 2,540,837.23</u>

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2023	\$ 10,000.00	\$ 850.00	\$ 27,885,560.12	\$ 5,614,419.76
2024	10,000.00	425.00	25,521,413.29	5,011,065.17
2025	-	-	17,575,267.11	4,114,284.78
2026	-	-	17,991,529.13	3,599,426.76
2027	-	-	12,395,111.77	3,059,915.82
2028-2032	-	-	46,399,489.13	10,695,142.29
2033-2037	-	-	25,336,391.26	6,084,249.73
2038-2042	-	-	19,076,315.53	3,076,036.28
2043-2047	-	-	8,526,739.05	970,722.35
2048-2052	-	-	4,691,739.05	440,885.00
2053	-	-	1,378,696.11	50,967.00
Total	<u>\$ 20,000.00</u>	<u>\$ 1,275.00</u>	<u>\$ 206,778,251.55</u>	<u>\$ 42,717,114.94</u>

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

NOTES TO FINANCIAL STATEMENTS

E. DEFERRED CHARGES

The City had overexpenditures of budget appropriations in the Current and Grant Funds totaling \$33,315.66 and \$288,563.86, respectively. Appropriations were made in the fiscal year 2023 operating budget for the deferred charges related to these overexpenditures, with the exception of \$24,828.33 which was identified as a result of audit procedures and will be raised in the fiscal year 2024 budget.

The City had overexpenditures of appropriation reserves in the Water and Sewer Operating Funds totaling \$400,512.03 and \$55,333.48, respectively. Appropriations were made in the fiscal year 2023 operating budget for the 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.

Beginning in fiscal year 2022, the City uses the formula used to calculate calendar year estimated tax bills under the provisions of P.L. 1994, C. 72.

As of December 31, 2022, no amount in local school taxes raised by the City was payable to the Trenton Board of Education.

G. TAXES COLLECTED IN ADVANCE

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

	<u>December 31, 2022</u>
Prepaid Taxes	\$ 988,263.94
Overpayments	754,546.48
	<u>\$ 1,742,810.42</u>

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

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

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

Plan Description

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

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit are 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 are 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.

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011
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 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 Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2022, measurement date state special funding situation net pension liability amount of \$2,037,115,833.00 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 \$235,029,281.00, for the fiscal year ended June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2022. The pension expense is deemed to be a state administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$25,697,484 and the total proportionate share of the employer pension benefit is \$2,964,810 for the June 30, 2022, measurement date.

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 are 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, including adjustments, were \$6,046,579.44 for the year ended December 31, 2022. Contributions to PFRS from the City, including adjustments, were \$15,808,255.05 for the year ended December 31, 2022.

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 December 31, 2022, the City's contributions were \$61,219.99. There were no forfeitures during the year ended December 31, 2022.

Pension Liabilities and Pension Expense

At December 31, 2022, the City had a liability of \$73,340,938.00 for its proportionate share of the net pension liability in PERS and \$80,157,064.00 and \$64,234,607.00 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, 2022, 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, 2022, measurement date, the City's proportion for PERS was 0.4859791136%, which was a decrease of 0.0052 from its proportion measured as of June 30, 2021. The proportion for PFRS Plan 1 and 2 were 0.7002845500% and 0.5611795300%, respectively, which were decreases of 0.0029 and 0.0033, respectively, from the proportions measured as of June 30, 2021.

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

The following presents a summary of the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) at December 31, 2022:

	PERS		PFRS-1		PFRS-2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 529,341.00	\$ 466,804.00	\$ 3,628,123.00	\$ 4,910,710.00	\$ 2,907,430.00	\$ 3,935,243.00
Changes in assumptions	227,233.00	10,982,042.00	219,679.00	10,090,191.00	176,042.00	8,085,868.00
Net difference between projected and actual investment earnings on pension plan investments	3,035,515.00	-	7,340,032.00	-	5,882,003.00	-
Changes in proportion	4,168,492.00	794,449.00	207,212.00	5,026,806.00	-	9,464,876.00
	<u>\$ 7,960,581.00</u>	<u>\$ 12,243,295.00</u>	<u>\$ 11,395,046.00</u>	<u>\$ 20,027,707.00</u>	<u>\$ 8,965,475.00</u>	<u>\$ 21,485,987.00</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:

December 31,	PERS	PFRS-Plan1	PFRS-Plan 2
2023	\$ (13,888,481.00)	\$ (13,818,656.00)	\$ (18,715,780.00)
2024	701,364.00	(2,379,893.00)	(1,863,014.00)
2025	2,943,687.00	(987,211.00)	(392,674.00)
2026	5,877,529.00	6,687,138.00	6,211,178.00
2027	83,187.00	1,510,331.00	1,829,094.00
Thereafter	-	355,630.00	410,684.00
	<u>\$ (4,282,714.00)</u>	<u>\$ (8,632,661.00)</u>	<u>\$ (12,520,512.00)</u>

Actuarial Assumptions

The total pension liability as of the June 30, 2022, measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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)	2.75 - 6.55%	3.25 -16.25%
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. Postretirement 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-2021.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**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, employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% as of the June 30, 2022, measurement date), is determined by the State Treasurer, after consultation with the Directors of the State of New Jersey, Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of the June 30, 2022, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real assets	3.00%	7.60%
Real estate	8.00%	11.19%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%
	<u>100.00%</u>	

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the pension liabilities of PERS and PFRS was 7.00% as of the June 30, 2022, 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, 2022, 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%)
\$ 95,019,581.56	\$ 73,340,938.00	\$ 56,041,261.40
PFRS - Plan 1		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 129,558,102.72	\$ 80,157,064.00	\$ 65,172,253.79
PFRS - Plan 2		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 103,822,587.40	\$ 64,234,607.00	\$ 52,226,390.11

I. CONTINGENCIES

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.

Tax Appeals

As of December 31, 2022, several tax appeals were on file against the City. If such appeals are not settled in favor of the City, the estimated impact of the tax refunds could be material. While the open appeals are currently in the discovery process, potential exposure to the City amounts to approximately \$81,347,900.00. As of December 31, 2022, the City had \$1,899,256.14 in reserve

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

NOTES TO FINANCIAL STATEMENTS

I. CONTINGENCIES (CONTINUED)

Tax Appeals (Continued)

for tax appeals. In the event there are insufficient funds to settle any of these appeals, the City has the ability to raise the funds in the budget and may, depending upon approval from the New Jersey State Local Finance Board, issue tax appeal refunding bonds or notes to fund the payment of appeals.

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 \$12,414,179.36 at December 31, 2022. Such amounts are not required to be included in accrued liabilities at December 31, 2022. The cumulative reserve, included in the General Trust Fund, was \$5,922,478.89 as of December 31, 2022.

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 the year ended December 31, 2022, deposits included City and employee contributions of \$164,965.53, and payments for claims made out of the fund were \$60,049.71. The reserve, which is not based on an actuarial analysis, was \$772,330.76 at December 31, 2022.

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 the year ended December 31, 2022, deposits included City contributions of \$798,847.98; \$655,547.00 was returned to the Current Fund, and no claims were paid out of the fund during the year. The reserve balance of \$541,709.06 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 the year ended December 31, 2022, deposits included City contributions of \$365,651.77; \$750,000 was returned to the Current Fund, and there were no claims paid out of the fund during the year. The reserve balance of \$5,161,809.31 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 annual debt service for principal and interest on the outstanding loan amounts is included in Note D – Long Term Debt. The following loans totaling \$74,094,537.71 are outstanding:

Date	Purpose	Amounts	Interest Rates	Maturities
October 2004	Clean & Lining Project	\$ 746,261.78 703,267.82 <u>\$ 1,449,529.60</u>	4.25%-5.00%	to 2024
November 2006	Pre-treatment Project	\$ 3,280,709.72 7,532,433.83 <u>\$ 10,813,143.55</u>	4.125%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 816,000.00 1,009,371.39 <u>\$ 1,825,371.39</u>	4.25%-5.00%	to 2027
March 2010	Central Pumping	\$ 912,000.00 2,282,415.28 <u>\$ 3,194,415.28</u>	3.00%-4.00%	to 2029
December 2010	Reservoir	\$ 2,639,000.00 2,081,695.08 <u>\$ 4,720,695.08</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 1,605,000.00 4,130,873.72 <u>\$ 5,735,873.72</u>	5.00%	to 2034
May 2017	Clean & Lining	\$ 1,835,000.00 4,520,509.10 <u>\$ 6,355,509.10</u>	2.125%-5.00%	to 2037
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 2041
July 2021	Lead Line Water Service	\$ 25,000,000.00 <u>\$ 25,000,000.00</u>	1.38%-2.31%	to 2053

**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 had an inventory done of all vehicles, furniture and fixtures, and equipment as of December 31, 2022, and accordingly, the fixed asset group was updated at that time.

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

General Information About the OPEB Plan

The City participates in the State Health Benefit Local Government Retired Employees Plan (the "Plan") which is a cost-sharing multiple-employer defined benefit other post-employment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The City adopted a resolution to approve participation in the Plan on October 18, 2018, and fiscal year 2020 was 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 for the year ended December 31, 2022, was \$25,680,319.75.

The total number of retired participants eligible for benefits was 2,009 at December 31, 2022.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation’s and nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective OPEB expense are based on separately calculated net OPEB liabilities. The nonspecial funding situation’s net OPEB liability, deferred outflows of resources, deferred inflows of resources, and collective OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan’s nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022.

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

**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 (Continued)

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 liabilities of attributable to the City as of the June 30, 2022, measurement date, was 0.018248% or \$615,653.00, which is unaudited.

Components of Net OPEB Liability

The components of the City’s net OPEB liability as of the June 30, 2022, measurement date is as follows:

Total OPEB liability	\$ 304,237,718.98
Plan Fiduciary Net Position	(1,109,304.06)
Net OPEB Liability	<u>\$ 305,347,023.04</u>
Plan Fiduciary Net Position as a % of total OPEB liability	-0.36%

Actuarial Assumptions

The net OPEB liability as of the June 30, 2022, measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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:

Salary increases*	
PERS	
All future years	2.75 - 6.55%
PFRS	
All future years	3.25 - 16.25%

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Classification Headcount-Weighted Mortality Table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

NOTES TO FINANCIAL STATEMENTS

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

Actuarial Assumptions (Continued)

Actuarial assumptions used in the July 1, 2021, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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 6.25% and decreases to a 4.5% long-term trend rate after seven years and for all future years. For post-65 PPO and HMO medical benefits, the actual fully-insured Medical Advantage trend rates for fiscal year 2023 through 2033 and all future years. The rates used for 2023 are -1.89% and -1.99%, respectively, trending to 4.5% in 2033 and for all future years. For prescription drug benefits, the initial trend rate is 8.0% and decreases to a 4.5% long-term trend rate after seven years and for all future years.

Discount Rate

The discount rate for the June 30, 2022, measurement date was 3.54%. 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, 2022, 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, 2022		
At 1% Decrease (2.54%)	At Current Discount Rate (3.54%)	At 1% Increase 4.54%)
\$ 353,958,669.03	\$ 305,347,023.04	\$ 266,234,405.58

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

The following presents the net OPEB liability as of the June 30, 2022, 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:

At June 30, 2022		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 259,035,072.52	\$ 305,347,023.04	\$ 364,659,590.76

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

NOTES TO FINANCIAL STATEMENTS

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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 7.82, 7.82, 7.87, 8.05, 8.14, and 8.04 years for the 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,768,446.00	\$ 56,598,359.00
Changes in assumptions	40,749,826.00	104,209,052.00
Net difference between projected and actual investment earnings on pension plan investments	80,385.00	-
Changes in proportion	241,868,419.00	153,674,645.00
Total	<u>\$ 298,467,076.00</u>	<u>\$ 314,482,056.00</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:

December 31,	OPEB
2023	\$ (48,224,197)
2024	(16,627,953)
2025	(16,655,123)
2026	(16,647,645)
2027	(388,987)
Thereafter	(5,664,849)
	<u>\$ (104,208,754)</u>

P. BOND ANTICIPATION NOTES

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid not later than the tenth anniversary of the original note. The State also prescribed that, on or before the third anniversary of the date of the original note, a payment of at least equal to the first legally payable installment of the bonds, in anticipation of which such notes were issued, be paid or retired. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary of the date of the original issue. At December 31, 2022, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds totaling \$36,118,000.

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

NOTES TO FINANCIAL STATEMENTS

Q. TAX ABATEMENTS

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

As of December 31, 2022, the City provides tax abatements through various payment in lieu of taxes ("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 December 31, 2022:

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	<u>\$ 463,973,360</u>	<u>\$ 25,416,616</u>	<u>\$ 15,651,700</u>	<u>\$ 9,764,916</u>

R. DEBT SERVICE HELD BY STATE

During the six month transition period ended December 31, 2022, the City recognized Consolidated Municipal Property Tax Relief Act revenue in the amount of \$17,774,854.50, which equaled the debt service paid by the State during the transition period on the qualified, pension refunding, and LYCDC bonds. Due to timing differences between the transition period and State Fiscal Year, the City recognized \$8,390,518.38 in Debt Service Held by State as an other asset in the Current Fund, offset by a Reserve for State Aid in the same amount, which represented the debt service on the aforementioned bonds due and paid from January 1, 2022 through June 30, 2022. Included in the Debt Service Held by State asset was a transfer due from Special District Taxes of \$10,685.79. The unamortized balance of the Debt Service Held by State as of December 31, 2022, was \$6,244,356.80. The reserve for state aid was fully recognized as revenue in 2022.

S. SIGNIFICANT EVENTS

On July 1, 2022, the title to one of the City's top ratables, the property owned by 33-50 State Street LLC, was transferred to the State of New Jersey upon completion of a lease purchase agreement that ended June 30, 2022. The property is now tax exempt, resulting in a ratable loss to the City of \$24,177,000.

On August 23, 2022, Moody's Investor Service downgraded the City's outstanding general obligation bonds to Baa2 from Baa1 (from stable to negative). The downgrade in the City's credit quality reflects the City's governance issues in relation to passing the 2022 budget and authorizing debt service in 2022, in addition to continued pressure from a stagnant economy, weak resident wealth and incomes, and existing elevated debt levels.

On October 12, 2022, the City and Trenton Water Works ("TWW") were named as Respondents to a Unilateral Administrative Order (the "Order") pursuant to the New Jersey Safe Drinking Water Act (N.J.S.A. 58:12-A-6) (the "SDWA"), issued by the State of New Jersey, Department of

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

NOTES TO FINANCIAL STATEMENTS

S. SIGNIFICANT EVENTS (CONTINUED)

Environmental Protection (“DEP”). Findings detailed in the Order included various regulatory violations and operational deficiencies by the City and TWW including system operations and maintenance failures, inadequate professional staffing, water treatment failures, failure to cover or adequately treat the TWW’s open reservoir, and risks to public health, including legionella and lead risks. Other findings within the Order included the City and TWW’s failure to advance capital improvements critical to SDWA compliance and comporting with State infrastructure funding requirements. The City Council’s failure to adopt and submit a timely calendar year 2022 municipal budget to the State resulted in an omissions regarding a requirement on its New Jersey Infrastructure Bank (“NJIB”) loan obligations. This Technical Event of Default would have rendered the City ineligible for any additional NJIB financing, including low-interest and principle forgiveness loan packages that the State has made available to the City. As a result of these findings and because of the imminent and substantial endangerment to public health, the City and TWW were ordered to comply with direct oversight and monitoring of the City’s and TWW’s public water system by DEP and its consultants, including a third-party oversight contractor (“TPO”). The TPO’s primary goal is to improve the system operations and maintenance to consistently and reliably achieve regulatory requirements intended to protect public health and the environment. The City and TWW are required to reimburse DEP for all costs directly and reasonably incurred, including the TPO and consultant costs, to effectuate the Order.

Pursuant to the above, the City’s 2022 municipal budget was approved by the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey on November 23, 2022. The approval of the budget cured the City’s Technical Event of Default on its NJIB loan obligations.

On November 8, 2022, the City included a ballot question in its municipal election to ask voters if the Trenton Board of Education should be reclassified to a Type II School District from a Type I School District. The voters voted in favor of the reclassification. With this change, Trenton Board of Education members will be chosen by voters rather than the Mayor, local school district debt will be based on the credit of the Trenton Board of Education rather than the City, future bonding for school capital projects will be approved by voter referendum, and the Trenton Board of Education will increase in size from seven members to nine. The first election to the Trenton Board of Education is took place in April 2023.

On December 21, 2022, the City’s sixth largest employer, St. Francis Medical Center, closed and its services were merged into Capital Health Systems, the City’s third largest employer. St. Francis Medical Center will no longer operate as an acute care hospital, but the site will be used for emergency and outpatient services. The hospital was tax exempt, therefore there was no impact on the City’s ratables as a result of this closure.

T. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through February 13, 2024, the date the financial statements were available to be issued. No events or items were noted that required disclosure other than the following:

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

NOTES TO FINANCIAL STATEMENTS

T. SUBSEQUENT EVENTS (CONTINUED)

Effective April 1, 2023, City changed health insurance administrators from the New Jersey State Health Benefits Program. The new administrators are as follows: Aetna - Medical coverage for active employees and under 65 retirees; Aetna - Medical coverage for 65+ retirees and disabled employees; Broadreach Medical Resources (BMR) – Optum Network prescription coverage for active employees and under 65 retirees; MetLife – vision plan for active employees. Norton LifeLock Benefit Premier plan for comprehensive protection for identity, connected devices, and online privacy was also added as an active employee benefit.

On May 11, 2023, the City issued \$20,227,000 General Obligation Bonds, Series 2023, with a net original issue premium of \$809,080.00. The proceeds of the bonds were used to refund, on a current basis, \$20,227,000.00 of prior outstanding bond anticipation notes held in the General, Water, Parking and Sewer Capital Funds. In the same issuance, the City also issued \$18,749,000 General Obligation Notes, Series 2023, with a premium of \$378,354.82. The notes were used to refund, on a current basis, \$14,559,000.00 of prior outstanding bond anticipation notes held in the General, Water, Parking and Sewer Capital Funds, as well as temporarily finance the cost of various capital improvements in the respective funds.

SUPPLEMENTAL SCHEDULES

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

A

**CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
December 31, 2022 and December 31, 2021**

ASSETS	Ref.	December 31,	December 31,	LIABILITIES, RESERVES AND FUND BALANCE	Ref.	December 31,	December 31,
		2022	2021			2022	2021
Current Fund							
Cash	A-4	\$ 2,727,266.05	\$ 7,420,242.08	Encumbrances Payable	A-3, A-15	\$ 3,890,051.84	\$ 2,629,155.93
Investments	A-5	107,116,784.48	92,577,296.14	Appropriation Reserves	A-3	15,266,918.75	19,973,663.83
Change Fund	A-5A	1,925.00	1,925.00	Due to Grant Fund	A	52,468,044.25	29,664,848.16
		<u>109,845,975.53</u>	<u>99,999,463.22</u>	Interfund Payable	A-16	255.33	7,120,663.91
				Accounts Payable	A-17	134,591.42	1,078,596.49
Due from State of NJ - Transitional and Capital City Aid	A-14	11,500,000.00	10,000,000.00	Reserve for Retro Payrolls	A-18	3,954,514.87	3,105,796.60
				Tax Overpayments	A-19	754,546.48	380,714.52
Receivables with Offsetting Reserves				Prepaid Taxes	A-8, A-20	988,263.94	623,706.93
Delinquent Property Taxes	A-8	131,859.32	5,445,422.03	Due to State of NJ - City Side		9,419,937.40	9,419,937.40
Tax Title Liens	A-8, A-9	19,489,737.51	20,735,678.51	Due to State of NJ - Tax Deductions	A-6	410,542.86	425,125.13
Property Acquired for Taxes-Assessed Valuation	A-10	81,168,311.83	81,168,311.83	Reserve for Tax Appeals	A-12	1,899,256.14	2,002,956.87
Interfund Receivable	A-16	3,816,273.66	4,664,213.39	Local School Tax Payable	A-21	-	1,849,383.65
		<u>104,606,182.32</u>	<u>112,013,625.76</u>	Reserve for TY2021 State Aid	A-22	-	10,782,946.61
				Reserve for Revaluation	A-13	976,015.13	976,015.13
Deferred Charges						<u>90,162,938.41</u>	<u>90,033,511.16</u>
Overexpenditure of Budget Appropriation	A-1, A-3	33,315.66	176,209.84	Reserve for Receivables	A	104,606,182.32	112,013,625.76
		<u>33,315.66</u>	<u>176,209.84</u>				
Other Asset							
Debt Service Held by State	A-23	6,244,356.90	8,401,204.17	Fund Balance	A-1	37,460,709.68	28,543,366.07
		<u>6,244,356.90</u>	<u>8,401,204.17</u>				
Total Current Fund		<u>232,229,830.41</u>	<u>230,590,502.99</u>	Total Current Fund		<u>232,229,830.41</u>	<u>230,590,502.99</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	27,052,707.66	19,062,854.69	Reserve for Encumbrance	A-24	2,991,070.33	1,020,327.44
Due from Current Fund	A	52,468,044.25	29,664,848.16	Appropriated Grant Reserves	A-24	29,037,484.28	11,184,122.81
Deferred Charges - Overexpenditure of Grant	A-24	288,563.86	-	Unappropriated Grant Reserves	A-25	47,714,507.56	36,456,999.00
		<u>288,563.86</u>	<u>-</u>	Due to Community Development	BA-5	66,253.60	66,253.60
Total Grant Fund		<u>79,809,315.77</u>	<u>48,727,702.85</u>	Total Grant Fund		<u>79,809,315.77</u>	<u>48,727,702.85</u>
Total Assets		<u>\$ 312,039,146.18</u>	<u>\$ 279,318,205.84</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 312,039,146.18</u>	<u>\$ 279,318,205.84</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2022 and Six Months Ended December 31, 2021**

	Ref.	Year Ended December 31, 2022	Six Month Transition Period Ended December 31, 2021
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 15,937,594.58	\$ -
Miscellaneous Revenue Realized	A-2, A-2A	135,815,719.46	89,844,189.35
Receipts from Delinquent Taxes	A-2, A-2A	6,899,891.23	3,304,381.80
Receipts from Current Taxes	A-2A	120,435,535.67	63,173,764.57
Other Credits to Income:			
Miscellaneous Revenues not Anticipated	A-2, A-2B	4,242,849.84	804,488.37
Encumbrances & Accounts Payable Cancelled	A-17	644,196.38	50,600.03
Appropriation Reserves Lapsed	A-11	4,362,817.87	5,716,253.69
Cancellation of Prior Year Outstanding Checks	A-4	5,969.16	35,409.13
Unexpended Balances of Budget Appropriation	A-3	211,200.58	0.02
Prior Years Interfunds Returned in 2022		847,939.55	-
Written Off-Reserve for TY 2021 State Aid		0.36	-
Total Revenue and Other Income Realized		<u>289,403,714.68</u>	<u>162,929,086.96</u>
Expenditures			
Budget and Emergency Appropriations			
Operations			
Within "CAPS"	A-3	153,539,224.54	93,710,091.91
Excluded from "CAPS"	A-3	4,384,393.23	1,981,639.03
Grants-Public and Private Programs Offset by Revenue	A-3	11,917,937.27	10,409,523.25
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	25,886,724.21	2,942,573.30
Municipal Debt Service	A-3	26,678,523.83	17,795,304.86
Capital Improvements-Excluded from "CAPS"	A-3	-	7,000,000.00
Judgments (N.J.S.A. 40A:4-45.3cc)	A-3	574,470.65	-
For Local District Purposes:			
School Debt Service	A-3	1,505,982.71	757,358.16
Local School District Tax	A-2A, A-21	24,255,258.00	12,153,467.74
County Taxes	A-2A, A-4	15,164,257.83	7,106,082.70
Special District Taxes	A-2A, A-4	675,319.87	340,070.99
Overexpenditure of Budget Appropriation		-	176,209.84
Prior Year Revenue Refunded		-	39,947.67
Interfund Advances Originating in TY2022 and FY2022		-	539,359.01
Adjustment Interfund-CDBG Close Out		0.01	-
Total Expenditures		<u>264,582,092.15</u>	<u>154,951,628.46</u>
Excess in Revenue		<u>24,821,622.53</u>	<u>7,977,458.50</u>
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Budget Appropriations	A, A-3	<u>33,315.66</u>	<u>176,209.84</u>
		<u>33,315.66</u>	<u>176,209.84</u>
Statutory Excess to Fund Balance		24,854,938.19	8,153,668.34
Fund Balance, Beginning of Year	A	<u>28,543,366.07</u>	<u>20,389,697.73</u>
Subtotal		53,398,304.26	28,543,366.07
Less: Fund Balance Utilized	A-2	15,937,594.58	-
Fund Balance, End of Year	A	<u>\$ 37,460,709.68</u>	<u>\$ 28,543,366.07</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2022**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Surplus Anticipated	A-1	\$ 15,937,594.58	\$ -	\$ 15,937,594.58	\$ -
Surplus Anticipated With Prior Written Consent of Local Government Services		-	-	-	-
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		91,050.20	-	77,812.50	(13,237.70)
Other	A-2B	396,000.00	-	347,554.00	(48,446.00)
Fees and Permits	A-2B	527,990.00	-	383,021.79	(144,968.21)
Fees & Permits-Health		72,010.00	-	-	(72,010.00)
Fees & Permits-Alcoholic Beverage License		150,000.00	-	204,537.60	54,537.60
Fines and Costs:					
Municipal Court		935,000.00	-	1,659,511.66	724,511.66
Parking Meters		141,000.00	-	228,782.79	87,782.79
Interest and Costs on Taxes		3,000,000.00	-	2,639,752.93	(360,247.07)
Interest on Investments and Deposits		29,000.00	-	1,805,599.65	1,776,599.65
Anticipated Utility Operating Surplus-Water		2,650,000.00	-	2,650,000.00	-
Anticipated Utility Operating Surplus-Parking		900,000.00	-	900,000.00	-
Anticipated Utility Operating Surplus-Sewer		750,000.00	-	750,000.00	-
Fox Lance Limited Dividend Corporation-In Lieu of Taxes		3,000,000.00	-	2,566,415.05	(433,584.95)
Revenue from Use of Money and Property-Sale of Old Material		2,000.00	-	3,800.00	1,800.00
Revenue from Use of Money and Property-Plotting of Deeds		20,000.00	-	27,470.00	7,470.00
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		314,000.00	-	193,418.00	(120,582.00)
Richard Hughes Justice Complex		10,520,000.00	-	10,520,105.78	105.78
CATV Franchise Fee		587,000.00	-	536,400.92	(50,599.08)
Fee and Permits-Owner Registration Fee		1,365,000.00	-	1,515,795.00	150,795.00
N.J. Economic Development Authority In Lieu of Taxes		65,000.00	-	67,998.03	2,998.03
Mercer County Courthouse Annex Payment In Lieu of Taxes		251,000.00	-	271,245.39	20,245.39
Pension Share-Grants & Utility		2,655,008.53	-	2,646,588.14	(8,420.39)
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		310,323.78	-	310,323.78	-
Qualified Bond Debt Service Payment-Water		4,931,685.80	-	4,812,788.06	(118,897.74)
Qualified Bond Debt Service Payment-Sewer		727,768.78	-	727,768.78	-
Qualified Bond Debt Service Payment-Parking		11,250.00	-	11,250.00	-
Trenton Housing Authority in lieu of Taxes		479,000.00	-	494,935.87	15,935.87
Consolidated Municipal Property Tax Relief Act		15,599,165.00	-	15,599,165.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		43,195,387.00	-	43,195,387.00	-
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
Municipal Relief Fund		3,075,784.00	-	3,075,783.67	(0.33)
American Rescue Plan Lost Revenue		3,000,000.00	-	3,000,000.00	-
Capital City Aid	A-14	11,500,000.00	-	11,500,000.00	-
Reserve for TY State Aid	A-22	10,782,946.35	-	10,782,946.35	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Hotel Tax		8,900.00	-	9,193.86	293.86
Internet Wireless Fee		332,000.00	-	285,062.46	(46,937.54)
Street Openings		107,000.00	-	198,630.00	91,630.00
Police Security Administration Fee		241,000.00	-	144,497.43	(96,502.57)
Rents - Marine Terminal		172,000.00	-	138,992.24	(33,007.76)
Total Miscellaneous Revenues	A-2A	123,632,277.44	-	125,019,541.73	1,387,264.29

**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 December 31, 2022**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Adopted Grants:					
SNJDCA Municipal Lead Abatement, CY22		257,204.00	-	257,204.00	-
SNJ/DLPS - Body Armor, CY22		10,994.49	-	10,994.49	-
NJDEP Green Acres-AMTICO Square, CY22		1,200,000.00	-	1,200,000.00	-
NJDCA / Marine Terminal Park Improvements, CY22		75,000.00	-	75,000.00	-
NJDEP Green Acres -Taylor St Recrea Facil Impro, CY22		226,975.00	-	226,975.00	-
NJDCA - Neighborhood Presevation Program (NPP), CY22		125,000.00	-	125,000.00	-
SNJEDA - Restricted Municipality Planning Grant, CY22		250,000.00	-	250,000.00	-
DVRPC-GIS, CY22		14,000.00	-	14,000.00	-
SNJ State Police Opioid Enforcement Task Force, CY22		22,500.00	-	22,500.00	-
Mercer County Homicide Task Force, CY22		80,000.00	-	80,000.00	-
NJDOT Trenton Mobility, CY22		5,000,000.00	-	5,000,000.00	-
2022 County of Mercer - Title III Elderly Services, CY22		50,000.00	-	50,000.00	-
2022 County of Mercer - Title XX Elderly Services, CY22		173,532.00	-	173,532.00	-
FBI Safe Streets Task Force CY22		38,744.00	-	38,744.00	-
US Dept of Justice Marshals Service CY22		15,000.00	-	15,000.00	-
SNJ-Dept of Health-Strengthening Local Public Health CY22		274,735.00	-	274,735.00	-
SNJ-Dept of Health-CRI/LINCS CY22		102,000.00	-	102,000.00	-
SNJ-Dept of Health-Childhood Lead CY22		780,605.00	-	780,605.00	-
Summer Expansion Program CY22		26,485.00	-	26,485.00	-
SNJ Trenton Free Public Library CY22		302,500.00	-	302,500.00	-
SNJDEP Tonnage Grant CY22		59,725.85	-	59,725.85	-
Summer Food Service Program CY22		363,236.18	-	363,236.18	-
USDOT TAP Greenwood Ave Project CY22		519,000.00	-	519,000.00	-
State of NJDEP - Clean Communities CY22		145,143.29	-	145,143.29	-
DEA-Organized Crime Drug Enforcement Task Force CY22		25,000.00	-	25,000.00	-
NJDEP It Pays \$ to Plug In CY22		84,000.00	-	84,000.00	-
NJ Locally Empowered Accountable & Determined Reentry Initiatives CY22		100,000.00	-	100,000.00	-
SNJ State Police Opioid Enforcement Task Force, CY22		45,000.00	-	45,000.00	-
FY 2021 FEMA Assistant Firefighters		226,939.92	-	226,939.92	-
NJEDA-Brownfields Impact Fund Grant Agreement		-	202,858.00	202,858.00	-
Total Adopted Grants Revenue	A-2A, A-3, A-7	10,593,319.73	202,858.00	10,796,177.73	-
Total Miscellaneous Revenues	A-1, A-2A	134,225,597.17	202,858.00	135,815,719.46	1,387,264.29
Receipts from Delinquent Taxes	A-1, A-2A	2,000,000.00	-	6,899,891.23	4,899,891.23
Subtotal General Revenues		152,163,191.75	202,858.00	158,653,205.27	6,287,155.52
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Addition to Local District School Tax	A-2A	81,989,175.31	-	90,241,984.25	8,252,808.94
Budget Total	A-3	\$ 234,152,367.06	\$ 202,858.00	\$ 248,895,189.52	\$ 14,539,964.46
Miscellaneous Revenues not Anticipated	A-1, A-2B, A-4			\$ 4,242,849.84	
Total General Revenues				\$ 253,138,039.36	
Total Miscellaneous Revenues	A-2			\$ 125,019,541.73	
Less: Capital City Aid Receivable	A			(11,500,000.00)	
Revenue Accounts Receivable - Cash Received	A-4			\$ 113,519,541.73	

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

A-2A

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2022**

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Revenue Accounts Receivable Without Reserves	A-2, A-3, A-7	\$ 10,796,177.73
Revenue Accounts Receivable	A-2	125,019,541.73
	A-1, A-2	<u>\$ 135,815,719.46</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 2,962,794.90
Tax Title Lien Collections Realized	A-4, A-8, A-9	3,937,096.33
	A-1, A-2	<u>\$ 6,899,891.23</u>
Allocation of Current Tax Collections		
Collection of TY2022 Taxes	A-8	\$ 119,633,818.51
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	119,377.15
Homestead Benefit Credit	A-8	682,340.01
Net Cash Revenue	A-1	<u>\$ 120,435,535.67</u>
Allocated to:		
Local School District Tax	A-1, A-21	\$ 24,255,258.00
County Taxes	A-1, A-4	15,164,257.83
Special Assessment	A-1, A-4	675,319.87
		<u>40,094,835.70</u>
Support of Municipal Budget Appropriations		<u>80,340,699.97</u>
Add: Reserve for Uncollected Taxes	A-3	9,901,284.28
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 90,241,984.25</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2022**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 87,649.00
Mercantile		259,905.00
	A-2	<u>\$ 347,554.00</u>
Fees and Permits		
Plans & Specs		\$ 1,450.00
Searches		220.00
Phone Booth Commissions		21.79
Health Fees		139,556.50
Accident Reports		47,563.50
Engineering Reports		2,590.00
Variances		3,210.00
Certificate of Occupancy		188,410.00
	A-2	<u>\$ 383,021.79</u>
<hr/> Analysis of Non-Budget Revenue <hr/>		
	<u>Ref.</u>	<u></u>
Miscellaneous Revenue not Anticipated	A-1, A-2	<u>\$ 4,242,849.84</u>

**CITY OF TRENTON
COUNTY OF MERCER**

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**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended December 31, 2022**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Operations Within "CAPS" - General Government						
Mayor-SW	\$ 609,350.39	\$ 609,350.39	\$ 504,027.71	\$ 105,322.68	\$ -	\$ -
Mayor-OE	37,000.00	41,499.00	38,081.15	3,417.85	-	-
City Council-SW	141,499.88	141,499.88	123,549.85	17,950.03	-	-
City Council-OE	161,050.00	161,050.00	34,348.93	126,701.07	-	-
City Council Attorney-SW	84,000.00	84,000.00	77,000.00	7,000.00	-	-
City Clerk-SW	141,302.73	141,302.73	89,279.77	52,022.96	-	-
City Clerk-OE	123,000.00	78,000.00	77,354.99	645.01	-	-
City Clerk Opra-OE	22,000.00	22,000.00	17,500.00	4,500.00	-	-
Elections-OE	43,581.00	293,581.00	21,731.03	271,849.97	-	-
Administration-SW	664,986.74	629,986.74	572,889.02	57,097.72	-	-
Administration-OE	328,590.00	228,590.00	166,799.74	61,790.26	-	-
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	26,936.69	6,936.69	-	6,936.69	-	-
Public Defender-OE	605,000.00	605,000.00	396,025.70	208,974.30	-	-
Purchasing-SW	160,234.28	162,234.28	152,340.32	9,893.96	-	-
Purchasing-OE	44,575.00	44,575.00	32,508.90	12,066.10	-	-
M I S-SW	83,300.00	70,300.00	42,595.80	27,704.20	-	-
M I S-OE	1,466,578.00	1,266,578.00	1,092,607.40	173,970.60	-	-
Personnel-SW	255,344.78	240,344.78	212,100.03	28,244.75	-	-
Personnel-OE	17,000.00	18,000.00	17,921.00	79.00	-	-
Insurance-SW	61,291.00	26,291.00	(4,851.56)	31,142.56	-	-
Finance Director-SW	132,552.13	102,552.13	83,271.74	19,280.39	-	-
Finance Director-OE	3,295.00	3,295.00	2,669.51	625.49	-	-
Accounts and Control-SW	476,751.02	441,751.02	385,652.18	56,098.84	-	-
Accounts and Control-OE	11,931.00	11,931.00	8,601.82	3,329.18	-	-
Audit-OE	46,000.00	46,000.00	46,000.00	-	-	-
Treasury-SW	237,933.49	222,933.49	196,396.24	26,537.25	-	-
Treasury-OE	81,800.00	81,800.00	55,649.60	26,150.40	-	-
Tax Collection-SW	526,332.37	526,332.37	488,839.50	37,492.87	-	-
Tax Collection-OE	284,150.00	284,150.00	192,105.29	92,044.71	-	-
Assessments-SW	417,698.26	367,698.26	300,948.67	66,749.59	-	-
Assessments-OE	20,030.00	20,030.00	12,797.80	7,232.20	-	-
Revaluation-OE	65,000.00	65,000.00	40,574.95	24,425.05	-	-
Law-SW	1,020,523.41	870,523.41	696,034.58	174,488.83	-	-
Law-OE	2,784,075.00	2,784,075.00	2,479,135.64	304,939.36	-	-
Hlt&Hum Svc-Director-SW	512,539.26	542,539.26	514,053.48	28,485.78	-	-
Hlt&Hum Svc-Director-OE	41,000.00	41,000.00	33,598.83	7,401.17	-	-
Hlth Promotion&Code Enf-SW	555,775.80	485,775.80	441,160.94	44,614.86	-	-
Hlth Promotion&Code Enf-OE	53,000.00	78,000.00	64,201.58	13,798.42	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

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**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Environmental Health-SW	526,661.65	501,661.65	458,380.79	43,280.86	-	-
Environmental Health-OE	22,000.00	22,000.00	21,669.13	330.87	-	-
Registrar-SW	265,184.51	265,184.51	229,638.58	35,545.93	-	-
Registrar-OE	22,303.00	22,303.00	18,514.38	3,788.62	-	-
Animal Control-SW	470,215.03	540,215.03	510,027.17	30,187.86	-	-
Animal Control-OE	485,200.00	415,200.00	411,964.31	3,235.69	-	-
Office of Adult & Fam-SW	233,294.54	133,294.54	78,522.47	54,772.07	-	-
Office of Adult & Fam-OE	158,543.00	158,543.00	141,061.57	17,481.43	-	-
Comm Relations&Soc Svc-SW	411,245.54	466,245.54	469,144.06	-	-	2,898.52
Comm Relations&Soc Svc-OE	34,761.75	34,761.75	28,584.93	6,176.82	-	-
Coordinated Entry & Assessment Services-SW	641,816.63	541,816.63	400,390.30	141,426.33	-	-
Coordinated Entry & Assessment Services-OE	30,707.70	30,707.70	29,329.59	1,378.11	-	-
Emergency Shelter-OE	275,000.00	275,000.00	218,775.25	56,224.75	-	-
Public Assistance-OE	20,000.00	20,000.00	-	20,000.00	-	-
Fire-SW	28,072,392.66	27,072,392.66	25,553,615.24	1,518,777.42	-	-
Fire-OE	713,361.00	713,361.00	663,512.40	49,848.60	-	-
Emergency Management-SW	100,000.00	100,000.00	100,000.00	-	-	-
Emergency Management-OE	48,836.00	48,836.00	2,796.98	46,039.02	-	-
Trenton Emergency Medical Service-OE	91,483.00	91,483.00	72,090.74	19,392.26	-	-
Police-SW	27,418,644.35	27,718,644.35	26,419,567.50	1,299,076.85	-	-
Police-OE	1,894,550.00	1,894,550.00	1,892,624.52	1,925.48	-	-
Crossing Guards-SW	657,000.00	657,000.00	631,367.18	25,632.82	-	-
Crossing Guards-OE	8,000.00	8,000.00	-	8,000.00	-	-
ARP Police & Fire Overtime-SW	3,000,000.00	3,000,000.00	3,000,000.00	-	-	-
Communications-SW	3,388,532.52	3,188,532.52	2,950,709.64	237,822.88	-	-
Communications-OE	301,185.00	301,185.00	254,887.17	46,297.83	-	-
Public Works-Director-SW	371,593.52	416,593.52	400,193.05	16,400.47	-	-
Public Works-Director-OE	50,800.00	50,800.00	7,795.90	43,004.10	-	-
Solid Waste Management-SW	3,682,715.99	3,708,715.99	3,540,480.43	168,235.56	-	-
Solid Waste Management-OE	519,700.00	519,700.00	392,424.16	127,275.84	-	-
Streets-SW	1,705,663.38	1,705,663.38	1,450,564.14	255,099.24	-	-
Streets-OE	550,800.00	500,800.00	322,153.45	178,646.55	-	-
Snow Removal-OE	313,000.00	313,000.00	69,674.73	243,325.27	-	-
Public Property-SW	2,562,935.43	2,637,935.43	2,522,197.29	115,738.14	-	-
Public Property-OE	1,383,597.50	1,383,597.50	1,380,643.36	2,954.14	-	-
Traffic&Transportation-SW	642,127.21	677,127.21	643,009.89	34,117.32	-	-
Traffic&Transportation-OE	216,000.00	216,000.00	190,806.41	25,193.59	-	-
Engineering&Operations-SW	215,281.45	215,281.45	204,201.31	11,080.14	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

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**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Engineering&Operations-OE	260,090.00	160,090.00	45,671.51	114,418.49	-	-
Landfill-OE	6,500,000.00	6,100,000.00	6,100,000.00	-	-	-
Hse& Eco Dev-Director-SW	324,388.13	361,388.13	350,535.28	10,852.85	-	-
Hse& Eco Dev-Director-OE	20,000.00	20,000.00	19,969.21	30.79	-	-
Planning Board-OE	69,827.00	69,827.00	62,078.99	7,748.01	-	-
Rent Stabilization Board-OE	1,700.00	1,700.00	-	1,700.00	-	-
R E/Property Manage-SW	333,269.88	333,269.88	308,968.16	24,301.72	-	-
R E/Property Manage-OE	140,000.00	90,000.00	(15,440.34)	105,440.34	-	-
Landmarks Commission-OE	1,850.00	1,850.00	977.66	872.34	-	-
Economic Development-SW	212,301.18	229,301.18	216,326.89	12,974.29	-	-
Economic Development-OE	10,000.00	10,000.00	45.00	9,955.00	-	-
Planning-SW	279,943.74	279,943.74	265,472.12	14,471.62	-	-
Planning-OE	21,250.00	21,250.00	17,495.00	3,755.00	-	-
Housing Production-SW	121,535.01	121,535.01	101,282.65	20,252.36	-	-
Housing Production-OE	25,000.00	25,000.00	224.95	24,775.05	-	-
Inspections-Director-SW	244,957.67	256,957.67	241,560.66	15,397.01	-	-
Inspections-Director-OE	31,560.00	31,560.00	25,266.54	6,293.46	-	-
Technical Services-SW	358,172.52	388,172.52	321,686.16	66,486.36	-	-
Technical Services-OE	34,300.00	34,300.00	8,462.05	25,837.95	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	874,123.07	920,123.07	881,071.12	39,051.95	-	-
Housing Inspections-OE	17,220.00	17,220.00	2,270.63	14,949.37	-	-
Weights and Measures-SW	76,852.88	90,852.88	83,500.70	7,352.18	-	-
Weights and Measures-OE	2,850.00	2,850.00	830.00	2,020.00	-	-
Zoning Board-OE	10,000.00	10,000.00	7,557.00	2,443.00	-	-
Rnrc-Director-SW	241,128.24	264,128.24	247,303.42	16,824.82	-	-
Rnrc-Director-OE	7,250.00	7,250.00	5,880.79	1,369.21	-	-
Recreation-SW	1,042,561.48	1,342,561.48	1,284,464.05	58,097.43	-	-
Recreation-OE	375,140.00	375,140.00	375,033.61	106.39	-	-
Summer Food-SW	50,000.00	50,000.00	1,500.75	48,499.25	-	-
Summer Food-OE	52,300.00	60,800.00	60,743.12	56.88	-	-
Rec Maint & Natl Res-SW	839,398.76	934,398.76	888,312.88	46,085.88	-	-
Rec Maint & Natl Res-OE	659,276.00	661,276.00	659,461.73	1,814.27	-	-
Pool-SW	1,000,000.00	1,025,000.00	1,012,054.88	12,945.12	-	-
Pool-OE	520,000.00	520,000.00	525,588.91	-	-	5,588.91
Division of Culture-SW	93,816.20	93,816.20	71,379.89	22,436.31	-	-
Division of Culture-OE	91,060.00	91,060.00	89,293.33	1,766.67	-	-
Municipal Courts-SW	2,691,850.82	2,591,850.82	2,348,297.27	243,553.55	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Municipal Courts-OE	267,200.00	297,200.00	267,687.43	29,512.57	-	-
Health Insurance-OE	26,163,625.94	27,433,625.94	23,960,694.34	3,472,931.60	-	-
Other Employee Benefits-OE	70,000.00	70,000.00	58,910.04	11,089.96	-	-
Workers Compensation-OE	4,150,000.00	5,265,000.00	4,818,504.20	446,495.80	-	-
Occupational Hlth Ctr-OE	200,000.00	200,000.00	164,299.92	35,700.08	-	-
General Liability Ins-OE	3,000,000.00	3,000,000.00	2,622,017.60	377,982.40	-	-
Salary & Wage Adj. Program-SW	1,350,000.00	350,000.00	-	350,000.00	-	-
Accumulated Sick&Vac-SW	100,000.00	10,000.00	-	10,000.00	-	-
Telephone-OE	430,000.00	460,000.00	459,365.48	634.52	-	-
Public Service -Electric OE	1,975,000.00	1,975,000.00	741,136.01	1,233,863.99	-	-
Public Svc-St Lights-OE	2,000,000.00	2,000,000.00	1,717,305.82	282,694.18	-	-
Postage-OE	300,000.00	300,000.00	300,000.00	-	-	-
Gasoline & Diesel Fuel-OE	1,175,000.00	1,175,000.00	1,073,751.71	101,248.29	-	-
Heating Fuel-OE	30,000.00	30,000.00	20,682.91	9,317.09	-	-
Ca-District Heating-OE	310,000.00	310,000.00	310,000.00	-	-	-
Water Bills	260,000.00	260,000.00	244,962.19	15,037.81	-	-
Total Operations Within "CAPS" A-1	153,655,738.11	153,530,737.11	139,128,264.37	14,410,960.17	-	8,487.43
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges						
Overexpenditure Budget Appropriation-SW	42,828.62	42,828.62	42,828.62	-	-	-
Overexpenditure Budget Appropriation-OE	133,381.22	133,381.22	133,381.22	-	-	-
Statutory Expenditures Contributions to						
Social Security System (OASI)	1,946,790.84	2,146,790.84	2,005,512.09	141,278.75	-	-
Unemployment Insurance	285,000.00	285,000.00	277,997.85	7,002.15	-	-
Consolidated Police and Firemen's Pension Fund	37,000.00	37,000.00	-	37,000.00	-	-
Public Employee's Retirement System	6,006,027.00	6,056,027.00	6,046,579.44	9,447.56	-	-
Police and Fire's Retirement System - N.J.-OE	15,808,433.00	15,808,433.00	15,808,255.05	177.95	-	-
Defined Contribution Retirement Program	75,000.00	75,000.00	61,219.99	13,780.01	-	-
Medicare-Employer Share-OE	1,302,263.53	1,302,263.53	1,214,036.72	88,226.81	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" A-1	25,636,724.21	25,886,724.21	25,589,810.98	296,913.23	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	179,292,462.32	179,417,461.32	164,718,075.35	14,707,873.40	-	8,487.43

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget After Modified	Paid or Charged	Reserved		
Operations Excluded from "CAPS"						
Education Functions						
Minimum Appropriation - Library Tax	860,991.66	860,991.66	860,991.66	-	-	-
Supplemental Appropriation-SW	1,019,008.34	1,019,008.34	1,043,836.57	-	-	24,828.23
Supplemental Appropriation-OE	120,000.00	120,000.00	65,517.65	54,482.35	-	-
Health Insurance-OE	250,000.00	250,000.00	250,000.00	-	-	-
Uniform Construction Code Appropriations Offset by Increased Fee Revenues (N.J.A.C. 5:23-4.17)						
Code Enforcement-SW	75,555.00	75,555.00	75,555.00	-	-	-
Interlocal Municipal Agreements						
Recycling Agreement	1,250,000.00	1,125,000.00	1,124,103.00	897.00	-	-
EMD Shared Services	228,000.00	228,000.00	-	228,000.00	-	-
Henry J. Austin Health Center-Children services	259,000.00	259,000.00	-	259,000.00	-	-
Trenton Health Team	200,000.00	200,000.00	183,334.00	16,666.00	-	-
Additional Appropriations Offset by Revenues (N.J.S.A. 40A:4-45.3h)						
Public Health Services-SW	72,010.00	72,010.00	-	-	72,010.00	-
Municipal Clerk-SW	150,000.00	150,000.00	150,000.00	-	-	-
Total Operations Excluded from "CAPS"	A-1	4,484,565.00	3,753,337.88	559,045.35	72,010.00	24,828.23
Grants-Public and Private Programs Offset by Revenues						
SNJDCA Municipal Lead Abatement, CY22	257,204.00	257,204.00	257,204.00	-	-	-
SNJ/DLPS - Body Armor, CY22	10,994.49	10,994.49	10,994.49	-	-	-
NJDEP Green Acres-AMTICO Square, CY22	1,200,000.00	1,200,000.00	1,200,000.00	-	-	-
NJDCA / Marine Terminal Park Improvements, CY22	75,000.00	75,000.00	75,000.00	-	-	-
NJDEP Green Acres -Taylor St Recrea Facil Impro, CY22	226,975.00	226,975.00	226,975.00	-	-	-
NJDCA - Neighborhood Presevation Progam (NPP), CY22	125,000.00	125,000.00	125,000.00	-	-	-
SNJEDA - Restricted Municipality Planning Grant, CY22	250,000.00	250,000.00	250,000.00	-	-	-
DVRPC-GIS, CY22	14,000.00	14,000.00	14,000.00	-	-	-
SNJ State Police Opioid Enforcement Task Force, CY22	22,500.00	22,500.00	22,500.00	-	-	-
Mercer County Homicide Task Force, CY22	80,000.00	80,000.00	80,000.00	-	-	-
NJDOT Trenton Mobility, CY22	5,000,000.00	5,000,000.00	5,000,000.00	-	-	-
2022 County of Mercer - Title III Elderly Services, CY22	50,000.00	50,000.00	50,000.00	-	-	-
2022 County of Mercer - Title XX Elderly Services, CY22	173,532.00	173,532.00	173,532.00	-	-	-
FBI Safe Streets Task Force CY 22	38,744.00	38,744.00	38,744.00	-	-	-
US Dept of Justice Marshals Service CY 22	15,000.00	15,000.00	15,000.00	-	-	-
SNJ-Dept of Health-Strengthening Local Public Health CY22	274,735.00	274,735.00	274,735.00	-	-	-
SNJ-Dept of Health-CRI/LINCS CY22	102,000.00	102,000.00	102,000.00	-	-	-
SNJ-Dept of Health-Childhood Lead CY 22	780,605.00	780,605.00	780,605.00	-	-	-
Summer Expansion Program CY22	26,485.00	26,485.00	26,485.00	-	-	-
SNJ Trenton Free Public Library CY 22	302,500.00	302,500.00	302,500.00	-	-	-
SNJDEP Tonnage Grant CY22	59,725.85	59,725.85	59,725.85	-	-	-
Summer Food Service Program CY22	363,236.18	363,236.18	363,236.18	-	-	-
USDOT TAP Greenwood Ave Project CY22	519,000.00	519,000.00	519,000.00	-	-	-
State of NJDEP - Clean Communities CY22	145,143.29	145,143.29	145,143.29	-	-	-
DEA-Organized Crime Drug Enforcement Task Force CY22	25,000.00	25,000.00	25,000.00	-	-	-
NJDEP It Pays \$ to Plug In CY22	84,000.00	84,000.00	84,000.00	-	-	-
NJ Locally Empowered Accountable & Determined Reentry Initiatives CY22	100,000.00	100,000.00	100,000.00	-	-	-
SNJ State Police Opioid Enforcement Task Force, CY22	45,000.00	45,000.00	45,000.00	-	-	-
FY 2021 FEMA Assistant Firefighters	226,939.92	226,939.92	226,939.92	-	-	-
NJEDA-Brownfields Impact Fund Grant Agreement	-	202,858.00	202,858.00	-	-	-
Subtotal	A-2, A-2A, A-7	10,593,319.73	10,796,177.73	0.00	0.00	0.00

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

		Appropriations		Expended		Unexpended	Overexpenditure
		Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	
LOCAL MATCH							
NJDCA - Neighborhood Presevation Progam (NPP), CY 22		25,000.00	25,000.00	25,000.00	-	-	-
2022 County of Mercer - Title III Elderly Services		80,073.00	80,073.00	80,073.00	-	-	-
2022 County of Mercer - Title XX Elderly Services		148,678.00	148,678.00	148,678.00	-	-	-
COPS Grant 3rd Year		542,814.34	542,814.34	542,814.34	-	-	-
SNJ Trenton Free Public Library CY 22		302,500.00	302,500.00	302,500.00	-	-	-
FY 2021 FEMA Assistant Firefighters FY 22		22,694.20	22,694.20	22,694.20	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1	11,715,079.27	11,917,937.27	11,917,937.27	0.00	0.00	0.00
Total Operations Excluded from "CAPS"		16,199,644.27	16,277,502.27	15,671,275.15	559,045.35	72,010.00	24,828.23
Municipal Debt Service Excluded from "CAPS"							
Green Acres Loans Principal		27,157.60	27,157.60	27,157.57	-	0.03	-
Green Acres Loans-Interest		991.73	991.73	991.73	-	-	-
DCA Demolition Loan Repayment-Principal		109,355.59	109,355.59	109,355.59	-	-	-
Bond Anticipation Notes-Interest		73,414.50	73,414.50	73,414.50	-	-	-
Pension Refd Bond-Principal		1,647,066.25	1,647,066.25	1,647,066.25	-	-	-
Pension Refd Bond-Interest		971,927.33	971,927.33	971,927.33	-	-	-
Qualified Debt Svc-Principal		14,440,000.00	14,440,000.00	14,440,000.00	-	-	-
Qual Debt Svc-Principal(w)		2,930,000.00	2,930,000.00	2,850,000.00	-	80,000.00	-
Qual Debt Svc-Principal(s)		445,000.00	445,000.00	445,000.00	-	-	-
Qual Debt Svc-Principal(p)		10,000.00	10,000.00	10,000.00	-	-	-
Qual Debt Svc-Interest		2,706,425.00	2,706,425.00	2,706,425.00	-	-	-
Qual Debt Svc-Interest(w)		2,001,685.80	2,001,685.80	1,962,788.06	-	38,897.74	-
Qual Debt Svc-Interest(s)		282,768.78	282,768.78	282,768.78	-	-	-
Qual Debt Svc-Interest(p)		1,250.00	1,250.00	1,250.00	-	-	-
Principal on LYCDC		825,000.00	825,000.00	825,000.00	-	-	-
Interest on LYCDC		206,481.25	206,481.25	206,481.25	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	A-1	26,678,523.83	26,678,523.83	26,559,626.06	-	118,897.77	-
Judgements (N.J.S. 40A:4-45.3cc)		574,470.65	574,470.65	554,178.82	-	20,291.83	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"		43,452,638.75	43,530,496.75	42,785,080.03	559,045.35	211,199.60	24,828.23

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2022**

		Appropriations		Expended		Unexpended	
		Budget	Budget After Modified	Paid or Charged	Reserved	Balances Cancelled	Overexpenditure
Type I District School Debt Services							
School Bonds-Principal		870,000.00	870,000.00	870,000.00	-	-	-
School Bonds-Interest		321,768.76	321,769.76	321,768.78	-	0.98	-
School BANS-Interest		3,889.17	3,889.17	3,889.17	-	-	-
Pension Refd Bond-Principal		305,000.00	305,000.00	305,000.00	-	-	-
Pension Refd Bond-Interest		5,323.78	5,323.78	5,323.78	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"	A-1	1,505,981.71	1,505,982.71	1,505,981.73	-	0.98	-
Total General Appropriations - Excluded from "CAPS"		44,958,620.46	45,036,479.46	44,291,061.76	559,045.35	211,200.58	24,828.23
Subtotal General Appropriations		224,251,082.78	224,453,940.78	209,009,137.11	15,266,918.75	211,200.58	33,315.66
Reserve for Uncollected Taxes	A-2A	9,901,284.28	9,901,284.28	9,901,284.28	-	-	-
Total General Appropriations		<u>\$ 234,152,367.06</u>	<u>\$ 234,355,225.06</u>	<u>\$ 218,910,421.39</u>	<u>\$ 15,266,918.75</u>	<u>\$ 211,200.58</u>	<u>\$ 33,315.66</u>
Adopted Budget	A-2		<u>\$ 234,355,225.06</u>		A	A-1	A
Appropriated Grant Reserves	A-2, A-2A, A-7			\$ 10,796,177.73			
Appropriated Grant Reserves - Local Match				1,121,759.54			
Encumbrances Payable	A, A-15			3,890,051.84			
Transfer to Reserve for Retro Payrolls	A-18						
Deferred Charges				176,209.84			
Reserve for Uncollected Taxes	A-2A			9,901,284.28			
Cash Disbursed	A-4			193,024,938.16			
				<u>\$ 218,910,421.39</u>			

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

A-4

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

	Ref.	
	A	\$
Balance - January 1, 2022		7,420,242.08
Increased by		
Investments Matured	A-5	2,282,679,026.22
State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	104,794.88
Federal and State Grants Receivable	A-7	2,790,300.48
Taxes Receivable	A-8	123,715,389.49
Tax Title Liens	A-2A, A-8, A-9	3,937,096.33
Revenue Accounts Receivable	A-2	113,519,541.73
Miscellaneous Revenue Not Anticipated	A-2	4,242,849.84
Interfund Advances Returned	A-16	111,221,521.37
Tax Overpayments	A-19	259,137.45
Prepaid Taxes	A-20	988,263.94
Remitted by Trenton Free Public Library		56,150.00
Cancellation of Prior Year Outstanding Checks		5,969.16
Due from State of NJ - Transitional Aid	A-14	10,000,000.00
Coronavirus State and Local Fiscal Recovery Funds	A-25	36,456,999.00
Anti-Violence Out-of School, CY23	A-25	750,000.00
		<u>2,690,727,039.89</u>
		<u>2,698,147,281.97</u>
Decreased by		
School Taxes	A-21	26,104,641.65
County Taxes	A-1, A-2A	15,164,257.83
Special District Tax	A-1, A-2A	675,319.87
Investments Purchased	A-5	2,297,218,514.56
2022 Appropriations	A-3	193,024,938.16
Appropriation Reserves	A-11	16,527,289.47
Interfund Advances	A-16	117,217,082.60
Interest on Investments - Interfunds	A-16	276,907.62
Grant Disbursement		18,328,361.97
Accounts Payable	A-17	374,521.11
Due to Trenton Free Public Library		56,150.00
Tax Overpayments Refunded & Applied	A-19	330,952.94
Retro Payments for Payrolls	A-18	789,281.73
Prior Yr Revenue Refunded		87,577.20
Reserve for Tax Appeals		103,700.73
SNJ TA Trenton Public Library TY21		750,000.00
Prepaid Expenses-Qualified Bonds		8,390,518.48
		<u>2,695,420,015.92</u>
Balance - December 31, 2022	A	<u>\$ 2,727,266.05</u>

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

A-5

**CURRENT FUND
SCHEDULE OF INVESTMENTS**

	Ref.	General Fund
Balance - December 31, 2021	A	\$ 92,577,296.14
Increased by investments purchased	A-4	2,297,218,514.56
		<u>2,389,795,810.70</u>
Decreased by investments matured	A-4	2,282,679,026.22
Balance - December 31, 2022	A	<u>\$ 107,116,784.48</u>

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	Ref.	
Balance - December 31, 2021	A	\$ 1,925.00
Balance - December 31, 2022	A	<u>\$ 1,925.00</u>

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

A-6

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

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 425,125.13
Decreased by		
Senior Citizens' Deductions Per Tax Billing		\$ (77,000.00)
Veterans' Deductions Per Tax Billing		<u>(78,750.00)</u>
		<u>(155,750.00)</u>
Senior Citizens' Deductions Allowance by Collector		(19,750.00)
Senior Citizens' Deductions Disallowance by Collector		<u>56,122.85</u>
		<u>36,372.85</u>
Total Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	(119,377.15)
Total Senior Citizens' & Veterans' Deductions		305,747.98
Received from State of N.J.	A-4	<u>104,794.88</u>
Balance - December 31, 2022	A	<u>\$ 410,542.86</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 December 31, 2021	New Grants CY2022	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance December 31, 2022
ANTI VIOLENCE OUT OF SCHOOL 2018	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00
ANTI VIOLENCE OUT OF SCHOOL 2019	500,000.00	-	-	-	500,000.00
BODY ARMOR, CY22	-	10,994.49	27,018.77	-	(16,024.28)
BRNFLDS IMPACT FUND GRANT, CY22	-	202,858.00	-	-	202,858.00
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
CLPP - OLPH21CLP017 - LEAD, FY21	382,771.00	-	-	-	382,771.00
CLPP - OLPH23CLP004 - LEAD, CY22	-	780,605.00	173,656.00	-	606,949.00
COMPREHENSIVE OPIOID ABUSE PROGRAM, FY19	135,910.00	-	13,591.00	-	122,319.00
COVID19 VACCINATION SUPP FUNDING TY22	100,000.00	-	16,743.00	-	83,257.00
CRI/PHLP/LINCS - PHLP21LINC025, FY21	2,723.00	-	-	-	2,723.00
CRI/PHLP/LINCS - PHLP22LNC025, TY21	102,000.00	-	72,427.00	-	29,573.00
CRI/PHLP/LINCS - PHLP23LNC024, CY22	-	102,000.00	-	-	102,000.00
CTY OF MERCER TITLE III ELDERLY SRV, FY21	36,733.00	-	36,733.00	-	-
CTY OF MERCER TITLE III ELDERLY SRVC -20	801.00	-	-	-	801.00
CTY OF MERCER TITLE XX ELDERLY SRVC, FY21	126,444.00	-	125,004.00	-	1,440.00
DEA unknown	18,343.75	-	18,993.00	-	(649.25)
DEA - WARD	14,936.42	-	11,583.00	-	3,353.42
DEA- ORGANIZED CRIME DRUG ENFORCE TASK-19	16,498.39	-	30,245.89	-	(13,747.50)
DEA-ORGANIZED CRIME TASK FORCE, CY22	-	25,000.00	5,321.89	-	19,678.11
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,675.14	-	-	-	13,675.14
DRUG ENFORCE. DEMAND REDUCTION, FY21	28,287.00	-	-	-	28,287.00
DVRPC FY21 - GIS	14,000.00	-	10,934.75	-	3,065.25
DVRPC & TCDI Redevelopment updates grant	90,000.00	-	43,363.75	-	46,636.25
DVRPC-GIS-#22-53-314, CY22	-	14,000.00	-	-	14,000.00
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 ASSISTANCE FIREFIGHTERS GRANT, CY22	-	226,939.92	-	-	226,939.92
FEMA HAZARD MITIGATION GRANT	75,000.00	-	-	-	75,000.00
FEMA HAZARD MITIGATION GRANT	74,504.00	-	-	-	74,504.00
FEMA PORT SECURITY GRANT FY20	21,424.79	-	20,773.37	-	651.42
HDSRF - CLINTON COMMERCE SITE	937,455.00	-	-	-	937,455.00
HDSRF - STORELLA SITE	511,744.00	-	-	-	511,744.00
HDSRF - MAGIC MARKER SITE 06	120,126.00	-	-	-	120,126.00
HDSRF - THROPP BROTHERS SITE-11	275,601.00	-	-	-	275,601.00
HOMICIDE TASK FORCE FY-FY20	80,000.00	-	65,916.46	-	14,083.54
HOMICIDE TASK FORCE, CY22	-	80,000.00	62,706.97	-	17,293.03
HOMICIDE TASK FORCE, FY21	19,666.35	-	5,820.64	-	13,845.71
HUD LEAD GRANT	1,772,344.11	-	-	-	1,772,344.11
LEAD REENTRY INITIATIVES PROGRAM, CY22	-	100,000.00	100,000.00	-	-
NJDEP/GREEN ACRES-AMTICO SQUARE, CY22	-	1,200,000.00	-	-	1,200,000.00
MERCER AT PLAY	250,000.00	-	-	-	250,000.00
MERCER COUNTY REENTRY PROGRAM, TY21	75,000.00	-	75,000.00	-	-
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	2,800,000.00	-	-	-	2,800,000.00
NJDCA YOUTH ANTIVIOLENCE INITIATIVE,TY21	666,667.00	-	-	-	666,667.00

**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 December 31, 2021	New Grants CY2022	Receivable Cash Received	Receivable Adjustments Cancelled/Reclass	Balance December 31, 2022
NJDCA/MARINE TERMINAL PARK IMPROV, CY22	-	75,000.00	-	-	75,000.00
NJDEP FORESTRY, FY21	10,000.00	-	10,000.00	-	-
NJDEP IT PAYS 2 PLUG IN , CY22	-	84,000.00	-	-	84,000.00
NJDEP/GREEN ACRES-TAYLOR ST REC, CY22	-	226,975.00	-	-	226,975.00
NJDOT / TRENTON MOBILITY, CY22	-	5,000,000.00	-	-	5,000,000.00
NJEPA HDSRF FREIGHT YARDS, FY21	141,199.00	-	-	-	141,199.00
NJEPA HDSRF PUKALA FISHER, FY21	383,743.00	-	-	-	383,743.00
OPIOID RESPONSE TEAM PROJECT, FY17	149,999.80	-	14,999.98	-	134,999.82
PEDESTRIAN SAFETY IMPROV PROJECT, FY21	190,000.00	-	-	-	190,000.00
RECREATIONAL OPPORT FOR IND W/DISABILTIE	20,000.00	-	-	-	20,000.00
SAFE STREETS TASK FORCE FBI	25,999.93	-	-	-	25,999.93
SAFE STREETS TASK FORCE FBI, FY21	16,379.73	-	-	-	16,379.73
SAFE STREETS TASK FORCE FBI, CY22	-	38,744.00	14,407.98	-	24,336.02
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, FY21	25,721.46	-	-	-	25,721.46
SNJ SUMMER FOOD SERVICE PROGRAM, CY22	-	363,236.18	262,045.87	-	101,190.31
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	148,220.29	-	-	-	148,220.29
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	-	302,500.00	-	-	302,500.00
SNJDCA MUNICIPAL LEAD ABATEMENT, CY22	-	257,204.00	-	-	257,204.00
SNJDCA NEIGHBORHOOD PRESERVA PRO CY22	-	125,000.00	113,500.00	-	11,500.00
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, CY22	-	145,143.29	145,143.29	-	-
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP TONNAGE GRANT CY22 (19)	-	59,725.85	59,725.85	-	-
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	1,200,000.00
SNJDOLPS-BODY-WORN CAMERA, TY21	234,370.00	-	46,874.00	-	187,496.00
SNJDOT= SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	-	250,000.00	-	-	250,000.00
SNJHTS PED SFTY ENFORCE & ED FUND, FY21	50,000.00	-	-	-	50,000.00
STATE POLICE - OPIOID ENFOR TASK, CY22	(5,076.78)	67,500.00	46,580.76	-	15,842.46
STATE POLICE - OPIOID ENFOR TASK, FY21	1,330.01	-	2,871.08	-	(1,541.07)
STRENGTHENING LOCAL PUBLIC HEALTH, CY22	-	274,735.00	-	-	274,735.00
STRENGTHENING LOCAL PUBLIC HEALTH, FY21	52,048.00	-	-	-	52,048.00
STRENGTHENING LOCAL PUBLIC HEALTH, TY21	268,257.00	-	92,016.00	-	176,241.00
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
TITLE III ELDERLY SRV, CY22	-	50,000.00	-	-	50,000.00
TITLE XX ELDERLY SRVC, CY22	-	173,532.00	138,591.00	-	34,941.00
TRENTON MUNICIPAL ALLIANCE (TMAC), FY21	105,881.88	-	-	-	105,881.88
TY21 - CLPP - OLPH22CLP004 - LEAD	656,685.00	-	546,504.00	-	110,181.00
USDOJ BJA CORONAVIRUS EMERG SUP FUND	372,332.72	-	4,619.80	-	367,712.92
USDOJ EDWARD BYRNE JAG BJA FY17	17,648.06	-	-	-	17,648.06
USDOJ EDWARD BYRNE JAG BJA FY17 (18)	100,913.00	-	-	-	100,913.00
USDOJ EDWARD BYRNE JAG BJA FY19	38,890.79	-	-	-	38,890.79
USDOJ- MARSHAL'S SERVICE - 20	5,012.03	-	-	-	5,012.03
USDOJ- MARSHALS SERVICE, CY22	-	15,000.00	12,426.45	-	2,573.55
USDOJ- MARSHALS SERVICE, FY21	7,174.70	-	6,481.90	-	692.80
USDOJ SUMMER EXPANSION PROGRAM, CY22	-	26,485.00	-	-	26,485.00
USDOJ-COPS HIRING GRANT PROGRAM, FY21	983,405.00	-	237,860.00	-	745,545.00
USDOT GREENWOOD AVENUE PROJECT / CY22	-	519,000.00	-	-	519,000.00
USEPA - Brownsfields Various Sites - 04	120,000.00	-	-	-	120,000.00
USEPA BRNFLDS CLNUP-Fed Metals 16	90,530.13	-	90,530.13	-	-
USEPA BRNFLDS COMMUNITY ASSES - TY21	300,000.00	-	1,872.11	-	298,127.89
USEPA Brownsfield Cleanup Scarpati	115,534.68	-	43,442.07	-	72,092.61
ADJUSTMENT	(2,560.88)	-	-	-	(2,560.88)
	<u>\$ 19,062,854.69</u>	<u>\$ 10,796,177.73</u>	<u>\$ 2,790,300.48</u>	<u>16,024.28</u>	<u>\$ 27,052,707.66</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 Dec 31, 2021	CY2022 Levy	Collection TY2021	Collection CY2022	Reclassified to Tax Overpayments	Remitted & Cancelled	Senior Citizen	Homestead Benefit Credit	Transferred (to) from Lien	Adjustments	Outstanding December 31, 2022
Prior Years' Taxes											
2016	\$ (4,357.18)	\$ -	\$ -	\$ -	\$ 4,357.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	(7,574.48)	-	-	-	7,574.48	-	-	-	-	381.50	381.50
2018	(15,019.37)	-	-	(1,331.25)	16,350.62	-	-	-	-	6,277.04	6,277.04
2019	(17,566.41)	-	-	(3,489.44)	21,055.85	-	-	-	-	6,239.78	6,239.78
2020	872,302.17	-	-	(242,218.23)	-	(630,081.60)	-	-	-	13,167.90	13,170.24
2021	(53,040.67)	-	-	-	54,571.30	-	-	-	-	22,874.74	24,405.37
2021 Special Assessment (CTI)	1,695,438.14	-	-	-	-	(1,695,438.14)	-	-	-	-	-
Unallocated Special Charges	(255,944.88)	-	-	-	255,944.88	-	-	-	-	-	-
TY 2021 & TY 2021 SID	3,231,184.71	-	-	(3,152,192.05)	327,141.12	(422.03)	-	-	(82,101.78)	(299,500.32)	24,109.65
Total Prior Taxes	5,445,422.03	-	-	(3,399,230.97)	686,995.43	(2,325,941.77)	-	-	(82,101.78)	(250,559.36)	74,583.58
Current Year Taxes											
Real Estate	-	123,840,049.27	-	(119,010,111.58)	2,188.00	(740,372.31)	(119,377.15)	(682,340.01)	(2,609,053.55)	-	680,982.67
Prepaid (Reg. Taxes)	-	-	(623,706.93)	-	-	-	-	-	-	-	(623,706.93)
Total Current Year Taxes	-	123,840,049.27	(623,706.93)	(119,010,111.58)	2,188.00	(740,372.31)	(119,377.15)	(682,340.01)	(2,609,053.55)	-	57,275.74
Total	\$ 5,445,422.03	\$ 123,840,049.27	\$ (623,706.93)	\$ (122,409,342.55)	\$ 689,183.43	\$ (3,066,314.08)	\$ (119,377.15)	\$ (682,340.01)	\$ (2,691,155.33)	\$ (250,559.36)	\$ 131,859.32
Ref.	A		A-20		A-19		A-6	A-2A	A-9		A
Lien	\$ 20,735,678.51	\$ -	\$ -	\$ (3,937,096.33)	\$ -	\$ -	\$ -	\$ -	\$ 2,691,155.33	\$ -	\$ 19,489,737.51
Ref.	A, A-9			A-2A, A-4, A-9					A-9		A, A-9
			Ref.								
			A-4, A-20	\$ 623,706.93							
			A-8	119,010,111.58							
			A-2A	119,633,818.51							
			A-8	3,399,230.97							
			A-2A, A-8	682,340.01							
			A-4	\$ 123,715,389.49							
			A-8	\$ 3,399,230.97							
			A-8	(686,995.43)							
			A-8	250,559.36							
			A-2A	\$ 2,962,794.90		-					

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

A-9

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

	<u>Ref.</u>	
Balance - December 31, 2021	A, A-8	\$ 20,735,678.51
Increased by:		
Transfer from Tax Rec. TTL	A-8	<u>2,691,155.33</u>
Decreased by:		
Collection (Reg. Lien)	A-2A, A-4, A-8	<u>3,937,096.33</u>
Balance - December 31, 2022	A, A-8	<u>\$ 19,489,737.51</u>

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

A-10

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

	<u>Ref.</u>	
Balance - December 31, 2021	A	<u>\$ 81,168,311.83</u>
Balance - December 31, 2022	A	<u>\$ 81,168,311.83</u>

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

A-11

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

	Balance December 31, 2021	Transfers CY 22	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 80,643.26	\$ (50,000.00)	\$ 30,643.26	\$ -	\$ 26,319.70	\$ -	\$ 4,323.56	\$ -
Mayor-OE	10,420.82	-	10,420.82	1,132.00	1,063.25	-	10,489.57	-
City Council-SW	8,185.35	-	8,185.35	-	5,134.61	-	3,050.74	-
City Council-OE	79,247.25	-	79,247.25	150.00	23,675.44	-	55,721.81	-
City Council Attorney	7,000.00	-	7,000.00	-	7,000.00	-	-	-
City Clerk-SW	16,619.76	-	16,619.76	-	11,847.86	-	4,771.90	-
City Clerk-OE	102,577.11	-	102,577.11	3,566.06	5,523.11	-	100,620.06	-
City Clerk-OPRA	3,500.00	-	3,500.00	13,607.47	2,508.52	-	14,598.95	-
Elections-OE	21,584.86	-	21,584.86	205.64	672.00	-	21,118.50	-
Administration-SW	106,381.80	(60,000.00)	46,381.80	-	38,808.26	-	7,573.54	-
Administration-OE	200,972.61	-	200,972.61	44,495.94	40,346.06	-	205,122.49	-
Summer Youth Employ-SW	9,790.00	-	9,790.00	-	-	-	9,790.00	-
Summer Youth Employ-OE	8,800.00	-	8,800.00	-	-	-	8,800.00	-
Public Defender-SW	20,000.00	-	20,000.00	-	-	-	20,000.00	-
Public Defender-OE	31,910.22	(200,000.00)	(168,089.78)	325,311.28	35,259.65	-	121,961.85	-
Purchasing-SW	12,272.32	-	12,272.32	-	7,747.33	-	4,524.99	-
Purchasing-OE	5,845.12	-	5,845.12	2,509.30	1,619.65	-	6,734.77	-
MIS-SW	5,570.14	-	5,570.14	-	3,331.98	-	2,238.16	-
MIS-OE	179,245.46	-	179,245.46	143,068.49	162,349.03	-	159,964.92	-
Personnel-SW	16,000.50	-	16,000.50	-	13,091.43	-	2,909.07	-
Personnel-OE	20,000.00	-	20,000.00	-	5,790.54	-	14,209.46	-
Insurance-SW	4,157.13	-	4,157.13	-	3,166.35	-	990.78	-
Finance Director-SW	23,007.68	(15,000.00)	8,007.68	-	2,463.02	-	5,544.66	-
Finance Director-OE	659.00	-	659.00	36.00	36.00	-	659.00	-
Accounts and Control-SW	43,064.81	(23,000.00)	20,064.81	-	14,198.54	-	5,866.27	-
Accounts and Control-OE	844.80	-	844.80	3,448.63	2,953.68	-	1,339.75	-
Audit-OE	8,996.00	-	8,996.00	37,004.00	46,000.00	-	-	-
Treasury-SW	18,198.50	-	18,198.50	-	6,463.10	-	11,735.40	-
Treasury-OE	-	10,000.00	10,000.00	-	2,400.97	-	7,599.03	-
Tax Collection-SW	25,823.55	-	25,823.55	-	15,559.12	-	10,264.43	-
Tax Collection-OE	111,335.98	-	111,335.98	30,578.48	54,202.55	2,244.72	85,467.19	-

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

A-11

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

	Balance December 31, 2021	Transfers CY 22	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Assessments-SW	23,356.32	-	23,356.32	-	16,873.19	-	6,483.13	-
Assessments-OE	2,601.83	-	2,601.83	502.29	430.59	-	2,673.53	-
Revaluation-OE	22,390.00	-	22,390.00	22,425.00	27,042.00	-	17,773.00	-
Law-SW	88,995.77	(35,000.00)	53,995.77	-	42,861.89	-	11,133.88	-
Law-OE	769,318.13	(400,000.00)	369,318.13	387,786.28	456,043.87	31,565.35	269,495.19	-
Health & Human Services-Director-SW	40,372.30	-	40,372.30	-	17,664.95	-	22,707.35	-
Health & Human Services-Director-OE	75,865.44	-	75,865.44	621.67	1,158.87	-	75,328.24	-
Health Promotion & Code Enforcement-SW	88,883.97	(40,000.00)	48,883.97	-	37,977.60	-	10,906.37	-
Health Promotion & Code Enforce-OE	33,304.94	-	33,304.94	11,572.25	31,952.95	-	12,924.24	-
Environmental Health-SW	27,872.16	-	27,872.16	-	17,675.23	-	10,196.93	-
Environmental Health-OE	22,797.85	-	22,797.85	1,205.99	2,879.95	-	21,123.89	-
Registrar-SW	29,735.52	-	29,735.52	-	9,247.00	-	20,488.52	-
Registrar-OE	7,704.78	-	7,704.78	1,496.34	1,455.13	-	7,745.99	-
Trenton Health Team-OE	33,333.00	-	33,333.00	-	33,333.00	-	-	-
Animal Control-SW	63,174.86	(40,000.00)	23,174.86	-	15,983.56	-	7,191.30	-
Animal Control-OE	174,588.76	-	174,588.76	6,345.85	45,391.96	-	135,542.65	-
Office of Adult & Family Services-SW	-	47,000.00	47,000.00	-	2,330.14	-	44,669.86	-
Office of Adult & Family Services-OE	41,524.00	-	41,524.00	8,516.00	27,695.80	-	22,344.20	-
Community Relations & Social Services-SW	176,930.86	(140,000.00)	36,930.86	-	20,248.65	-	16,682.21	-
Community Relations & Social Services-OE	14,222.96	-	14,222.96	5,688.50	17,432.78	-	2,478.68	-
Coordinated Entry & Assessment-SW	95,718.92	(65,000.00)	30,718.92	-	18,368.62	-	12,350.30	-
Coordinated Entry & Assessment-OE	28,940.00	-	28,940.00	152.59	1,485.82	-	27,606.77	-
Emergency Shelter-OE	110,209.10	-	110,209.10	-	109,790.00	-	419.10	-
Public Assistance-OE	15,225.00	-	15,225.00	-	-	-	15,225.00	-
Fire-SW	1,627,424.38	(390,000.00)	1,237,424.38	-	1,222,093.90	-	15,330.48	-
Fire-OE	260,220.36	-	260,220.36	395,949.48	447,719.21	5,870.00	202,580.63	-
Emergency Management-OE	34,769.46	-	34,769.46	-	-	-	34,769.46	-
Trenton Emergency Medical Service-OE	59,086.28	-	59,086.28	-	52,658.70	6,063.75	363.83	-
Police-SW	1,447,996.60	(100,000.00)	1,347,996.60	-	1,309,234.31	14,181.36	24,580.93	-
Police-OE	67,907.48	25,000.00	92,907.48	180,056.83	194,373.29	-	78,591.02	-
Crossing Guards-SW	41,262.07	(20,000.00)	21,262.07	-	15,590.22	-	5,671.85	-
Communications-SW	79,173.91	40,000.00	119,173.91	-	116,376.84	-	2,797.07	-
Communications-OE	102,093.51	200,000.00	302,093.51	39,829.06	239,782.61	-	102,139.96	-
Public Works-Director-SW	57,227.14	(35,000.00)	22,227.14	-	14,185.25	-	8,041.89	-
Public Works-Director-OE	2,666.99	-	2,666.99	1,117.30	1,498.52	-	2,285.77	-
Solid Waste Management-SW	266,960.89	(120,000.00)	146,960.89	-	126,420.32	-	20,540.57	-
Solid Waste Management-OE	12,290.36	20,000.00	32,290.36	34,809.45	51,231.14	-	15,868.67	-

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

A-11

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

	Balance December 31, 2021	Transfers CY 22	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Streets-SW	153,630.10	(95,000.00)	58,630.10	-	48,946.96	-	9,683.14	-
Streets-OE	83,348.11	-	83,348.11	24,946.04	46,452.02	-	61,842.13	-
Snow Removal-OE	100,000.00	-	100,000.00	200,000.00	230,325.27	-	69,674.73	-
Public Property-SW	251,555.67	(150,000.00)	101,555.67	-	77,730.03	-	23,825.64	-
Public Property-OE	78,339.56	-	78,339.56	258,560.09	322,654.02	4,477.36	9,768.27	-
Traffic & Transportation-SW	33,557.27	-	33,557.27	-	26,174.29	-	7,382.98	-
Traffic & Transportation-OE	722.94	2,000.00	2,722.94	16,108.35	17,959.41	-	871.88	-
Engineering & Operations-SW	10,575.00	-	10,575.00	-	7,143.50	-	3,431.50	-
Engineering & Operations-OE	27,191.77	-	27,191.77	-	27,191.77	-	-	-
Landfill-OE	543,241.01	-	543,241.01	1.00	529,927.06	-	13,314.95	-
Housing & Econ. Dev-Director-SW	22,124.21	-	22,124.21	-	12,460.90	-	9,663.31	-
Housing & Econ Dev-Director-OE	20,824.89	-	20,824.89	1,951.76	8,034.27	-	14,742.38	-
Planning Board-OE	3,548.45	-	3,548.45	30,425.19	33,973.64	-	-	-
Rent Stabilization Board-OE	850.00	-	850.00	-	-	-	850.00	-
R E/Property Manage-SW	84,973.24	(50,000.00)	34,973.24	-	8,861.34	-	26,111.90	-
R E/Property Manage-OE	280,586.30	(100,000.00)	180,586.30	223.96	223.96	-	180,586.30	-
Landmarks Commission-OE	822.57	-	822.57	-	188.79	-	633.78	-
Economic Development-SW	22,997.18	-	22,997.18	-	8,492.07	-	14,505.11	-
Economic Development-OE	11,157.70	-	11,157.70	-	1,948.38	-	9,209.32	-
Planning-SW	37,006.45	-	37,006.45	-	10,403.23	-	26,603.22	-
Planning-OE	39,226.00	-	39,226.00	725.00	725.00	-	39,226.00	-
Housing Production-SW	62,467.97	(40,000.00)	22,467.97	-	4,861.39	-	17,606.58	-
Housing Production-OE	15,250.00	-	15,250.00	-	-	-	15,250.00	-
Inspections-Director-SW	66,307.50	(50,000.00)	16,307.50	-	8,883.57	-	7,423.93	-
Inspections-Director-OE	4,578.99	-	4,578.99	1,895.38	5,039.02	-	1,435.35	-
Technical Services-SW	171,524.94	(100,000.00)	71,524.94	-	27,251.84	-	44,273.10	-
Technical Services-OE	19,986.67	-	19,986.67	-	10,952.79	-	9,033.88	-
Housing Inspections-SW	65,686.38	-	65,686.38	-	34,189.07	-	31,497.31	-
Housing Inspections-OE	12,236.89	-	12,236.89	477.72	413.67	-	12,300.94	-
Weights and Measures-SW	5,686.76	-	5,686.76	-	3,274.11	-	2,412.65	-
Weights and Measures-OE	900.00	-	900.00	-	-	-	900.00	-
Zoning Board-OE	582.83	-	582.83	-	-	-	582.83	-
Recreation, NRC-Director-SW	71,387.32	(50,000.00)	21,387.32	-	6,989.65	-	14,397.67	-
Recreation, NRC-Director-OE	598.50	-	598.50	-	496.00	-	102.50	-
Recreation-SW	65,194.66	-	65,194.66	-	33,782.88	-	31,411.78	-
Recreation-OE	3,717.14	15,000.00	18,717.14	44,183.64	54,635.72	4,987.88	3,277.18	-
Summer Food-SW	2,000.00	-	2,000.00	-	-	-	2,000.00	-
Summer Food-OE	21,358.92	-	21,358.92	120.85	21,479.77	-	(0.00)	-

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

A-11

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

	Balance December 31, 2021	Transfers CY 22	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Recreation Maintenance & Nat'l. Res-SW	40,110.14	-	40,110.14	-	21,905.55	-	18,204.59	-
Recreation Maintenance & Nat'l. Res-OE	63,774.03	-	63,774.03	14,819.76	72,054.79	-	6,539.00	-
Pool-SW	39,761.49	-	39,761.49	-	5,401.00	-	34,360.49	-
Pool-OE	87,981.04	-	87,981.04	127,080.36	215,061.40	-	-	-
Division of Culture-SW	3,295.93	-	3,295.93	-	2,141.84	-	1,154.09	-
Division of Culture-OE	2.50	1,000.00	1,002.50	75.00	322.50	755.00	-	-
Municipal Courts-SW	159,373.67	(40,000.00)	119,373.67	-	86,166.03	-	33,207.64	-
Municipal Courts-OE	301,311.93	(100,000.00)	201,311.93	21,441.94	23,365.15	-	199,388.72	-
Health Insurance-OE	4,281,789.93	-	4,281,789.93	12,000.00	4,268,080.60	-	25,709.33	-
Health Benefit Waiver-OE	-	-	-	-	-	-	-	-
Other Employee Benefits-OE	11,306.65	-	11,306.65	-	75.00	-	11,231.65	-
Workers Compensation-OE	881,023.56	-	881,023.56	-	881,023.56	-	-	-
Unemployment Insurance-OE	2,561.86	-	2,561.86	-	-	-	2,561.86	-
Occupational Health Center-OE	12,602.21	-	12,602.21	9,435.00	-	-	22,037.21	-
General Liability Insurance-OE	368,832.96	-	368,832.96	5,397.00	369,661.96	4,567.00	1.00	-
Salary & Wage Adjustments-SW	-	1,638,000.00	1,638,000.00	-	1,638,000.00	-	-	-
Accumulated Sick and Vacation-SW	2,725,000.00	-	2,725,000.00	-	2,725,000.00	-	-	-
Library Supplement Appropriations-SW	95,559.10	-	95,559.10	-	95,559.10	-	-	-
Library Supplement Appropriations-OE	6,779.28	-	6,779.28	-	6,779.28	-	-	-
Telephone-OE	-	15,000.00	15,000.00	12,501.06	13,423.14	-	14,077.92	-
Public Service-Electric & Gas-OE	74,128.67	200,000.00	274,128.67	-	221,665.28	-	52,463.39	-
Public Service-Street & Traffic Lights-OE	476,021.01	(100,000.00)	376,021.01	-	256,187.36	-	119,833.65	-
Postage-OE	76,378.32	-	76,378.32	-	-	-	76,378.32	-
Gasoline & Diesel Fuel-OE	205,102.64	-	205,102.64	598.66	59,494.05	-	146,207.25	-
Heating Fuel Oil-OE	17,295.10	-	17,295.10	-	6,031.92	-	11,263.18	-
Ca-District Heating-OE	78,376.06	-	78,376.06	-	30,020.53	-	48,355.53	-
Fire Protection-OE	17,717.82	-	17,717.82	-	-	-	17,717.82	-
Water Bills-OE	94,520.31	-	94,520.31	-	9,421.14	-	85,099.17	-
Prior Bills-OE	-	-	-	50,000.00	40,032.48	-	9,967.52	-
Medicare-Employer Share-OE	-	95,000.00	95,000.00	-	44,003.62	-	50,996.38	-
Social Security System-OE	-	300,000.00	300,000.00	-	62,936.94	-	237,063.06	-
Public Employee Ret Sys-OE	20,847.37	-	20,847.37	-	-	-	20,847.37	-
Police & Fire Retirement System-OE	-	-	-	-	-	-	-	-
Consolidated Police & Fireman's Pension-OE	559.04	-	559.04	-	-	-	559.04	-
Defined Contribution Retirement System-OE	13,374.86	-	13,374.86	-	-	-	13,374.86	-
Recycling Agreement-OE	677.90	-	677.90	93,000.00	93,390.25	-	287.65	-
EMD Shared Services-OE	112,500.00	-	112,500.00	-	-	-	112,500.00	-
TMAC-OE	15,804.63	-	15,804.63	-	-	-	15,804.63	-
Henry J. Austin Health Center-OE	64,750.00	-	64,750.00	-	-	-	64,750.00	-
	<u>\$ 19,973,663.83</u>	<u>\$ -</u>	<u>\$ 19,973,663.83</u>	<u>\$ 2,629,155.93</u>	<u>\$ 18,165,289.47</u>	<u>\$ 74,712.42</u>	<u>\$ 4,362,817.87</u>	<u>\$ -</u>
Ref.	A		A	A-15		A-17	A-1	A
			Transfer to Reserve for Retro Payrolls	A-18	\$ 1,638,000.00			
			Cash Disbursed	A-4	16,527,289.47			
					<u>\$ 18,165,289.47</u>			

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

A-12

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

Balance - December 31, 2021	<u>Ref.</u> A	<u>\$ 2,002,956.87</u>
Decreased by:		
Tax Appeals Payments		<u>103,700.73</u>
Balance - December 31, 2022	A	<u>\$ 1,899,256.14</u>

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

Balance - December 31, 2021	<u>Ref.</u> A	<u>\$ 976,015.13</u>
Balance - December 31, 2022	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 AND CAPITAL CITY AID**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 10,000,000.00
Increased by:		
Capital City Aid	A-2	11,500,000.00
Decreased by:		
Payments from State	A-4	<u>10,000,000.00</u>
Balance - December 31, 2022	A	<u>\$ 11,500,000.00</u>

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

A-15

**CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 2,629,155.93
Increased by:		
Encumbrances Payable	A-3	3,890,051.84
Decreased by:		
Transferred to Appropriation Reserves	A-11	<u>2,629,155.93</u>
Balance - December 31, 2022	A, A-3	<u>\$ 3,890,051.84</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	Revolving Loan	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 - December 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (868.07)	\$ 5,000.00
Increased receivable/decreased payable								
Interest on Investments	-	-	-	-	-	-	234,812.84	-
Interfund Advances	2,126.40	273,547.34	60,000.00	1,038,847.98	750,000.00	563,028.09	25,513,172.78	113,236.74
	2,126.40	273,547.34	60,000.00	1,038,847.98	750,000.00	563,028.09	25,747,985.62	113,236.74
Decreased receivable/increased payable								
Interfund Receipts	2,126.40	273,547.34	60,000.00	1,038,847.98	750,000.00	563,028.09	25,620,952.82	118,236.74
	2,126.40	273,547.34	60,000.00	1,038,847.98	750,000.00	563,028.09	25,620,952.82	118,236.74
Balance - December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,164.73	\$ -

**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 - December 31, 2021		\$ 4,064,919.38	\$ (7,117,860.41)	\$ (1,259.14)	\$ -	\$ -	\$ -	\$ (676.29)	\$ 594,294.01
Increased receivable/decreased payable									
Interest on Investments		-	42,094.78	-	-	-	-	-	-
Interfund Advances		8,560,049.70	9,783,806.68	37,454,187.05	21,346,433.70	1,962,826.33	85,402.50	9,681,315.76	29,101.55
		8,560,049.70	9,825,901.46	37,454,187.05	21,346,433.70	1,962,826.33	85,402.50	9,681,315.76	29,101.55
Decreased receivable/increased payable									
Budget Appropriations		8,954,898.47	2,697,768.40	37,443,162.24	21,346,433.70	1,962,826.33	85,402.50	9,680,894.80	623,395.56
		8,954,898.47	2,697,768.40	37,443,162.24	21,346,433.70	1,962,826.33	85,402.50	9,680,894.80	623,395.56
Balance - December 31, 2022		\$ 3,670,070.61	\$ 10,272.65	\$ 9,765.67	\$ -	\$ -	\$ -	\$ (255.33)	\$ -
	Ref.	Total							
Net Interfund Receivable - December 31, 2021		\$ (2,456,450.52)							
Increased receivable/decreased payable									
Interest on Investments	A-4	276,907.62							
Interfund Advances	A-4	117,217,082.60							
		117,493,990.22							
Decreased receivable/increased payable									
Interfund Receipts	A-4	111,221,521.37							
		111,221,521.37							
Net Interfund Receivable - December 31, 2022		\$ 3,816,018.33							
Interfund Accounts Receivable	A	3,816,273.66							
Interfund Accounts Payable	A	(255.33)							
Net Interfund Receivable		\$ 3,816,018.33							

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

A-17

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

Ref.	Balance	Transferred from		Paid	A/P Cancelled /Adjustments	Balance
	December 31, 2021	Encumbrances Payable	Appropriation Reserves			December 31, 2022
	\$ 1,078,596.49	\$ -	\$ 74,712.42	\$ 374,521.11	\$ 644,196.38	\$ 134,591.42
	A		A-11	A-4	A-1	A

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

A-18

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

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 3,105,796.60
Increased by:		
Transfer from Appropriation Reserve	A-11	1,638,000.00
		<u>1,638,000.00</u>
Decreased by:		
Cash Disbursed	A-4	<u>789,281.73</u>
Balance - December 31, 2022	A	<u>\$ 3,954,514.87</u>

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

A-19

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Balance - December 31, 2021	A	\$ 380,714.52
Increased by:		
Collections	A-4	259,137.45
Transfer from Taxes Receivable	A-8	689,183.43
		<u>948,320.88</u>
Decreased by:		
Refund	A-4	330,952.94
Transfer to Prepaid Taxes	A-20	243,535.98
	A-4	<u>574,488.92</u>
Balance - December 31, 2022	A	<u>\$ 754,546.48</u>

**ANALYSES OF TAX OVERPAYMENT
YEAR ENDED DECEMBER 31, 2022**

CY 2022	\$ (60,090.88)
TY 2021	293,978.53
FY 2021	310,516.18
FY 2020 & Prior	49,338.13
Arrears	160,804.52
Total Tax Overpayments	<u>\$ 754,546.48</u>

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

A-20

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

	<u>Ref.</u>	<u>Total</u>	<u>Tax</u>	<u>In Lieu</u>
Balance - December 31, 2021	A	\$ 623,706.93	\$ 623,706.93	\$ -
Increased by:				
Prepaid CY 2023 Taxes		744,727.96	744,727.96	-
Transfer from Overpayments	A-19	<u>243,535.98</u>	<u>243,535.98</u>	<u>-</u>
	A-4	988,263.94	988,263.94	
Decreased by:				
Applied to CY 2022 Taxes	A-8	<u>623,706.93</u>	<u>623,706.93</u>	<u>-</u>
Balance - December 31, 2022	A	<u>\$ 988,263.94</u>	<u>\$ 988,263.94</u>	<u>\$ -</u>

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

A-21

**CURRENT FUND
SCHEDULE OF SCHOOL TAXES PAYABLE**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 1,849,383.65
Increased by:		
School Tax Levy	A-1, A-2A	24,255,258.00
Decreased by:		
School Tax Paid	A-4	<u>26,104,641.65</u>
Balance - December 31, 2022	A	<u>\$ -</u>

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

A-22

**CURRENT FUND
SCHEDULE OF RESERVE FOR TRANSITION YEAR 2021 STATE AID**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 10,782,946.71
Decreased by:		
Realize State Aid Revenue	A-2	<u>10,782,946.71</u>
Balance - December 31, 2022	A	<u><u>\$ -</u></u>

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

A-23

**CURRENT FUND
SCHEDULE OF DEBT SERVICE HELD BY STATE**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 8,401,204.17
Decreased by:		
Adjustment for Qualified Bonds, Jan-June CY23		(2,146,161.48)
Apply Prior Year Overpayment of Special District Taxes		<u>(10,685.79)</u>
		<u>(2,156,847.27)</u>
Balance - December 31, 2022	A	<u><u>\$ 6,244,356.90</u></u>

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

A-24

**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES**

Grant Description	Balance December 31, 2021	Transferred from CY2022 Budget Appropriations		Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Balance December 31, 2022
		Budget	Appropriation by 40A:4-87					
93 SNJ - Roebling Redevelopment	\$ 70,183.25	\$ -	\$ -	\$ -	\$ 76,075.10	\$ 76,075.10	\$ -	\$ 70,183.25
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2017	17,648.06	-	-	-	686.26	686.26	-	17,648.06
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2018	25.00	-	-	-	-	-	-	25.00
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2019	54,104.13	-	-	-	-	-	-	54,104.13
BOE-Non-Public School Nursing(14/15) FY16	2,043.38	-	-	-	48.30	48.30	(677.40)	2,720.78
BOE-Non-Public School Nursing(15/16) FY 17	12,729.79	-	-	-	688.76	5,678.87	778.52	6,961.16
BOE-Non-Public School Nursing18-19 FY20	4,963.00	-	-	-	-	-	-	4,963.00
BRNFLDS IMPACT FUND GRANT, CY22	-	-	202,858.00	-	-	-	-	202,858.00
Capital Health-Bellevue/Rutherford-11	-	-	-	-	10,725.26	10,725.26	-	-
CHILD HEALTH LEAD	(0.10)	-	-	-	-	-	-	(0.10)
CLPP - OLPH22CLP004, TY21	398,487.94	-	-	-	25,732.71	2,170.08	311,807.50	110,243.07
CLPP - OLPH23CLP004, CY22	-	780,605.00	-	-	-	4,970.45	342,110.63	433,523.92
COVID19 VACCINATION SUPP FUNDING TY21	100,000.00	-	-	-	-	-	52,149.37	47,850.63
CR/LINCS - PHLP23LNC024, CY22	-	102,000.00	-	-	-	-	60,723.74	41,276.26
CRI/PHLP/LINCS - PHLP22LNC025, TY21	54,066.98	-	-	-	-	-	24,493.88	29,573.10
DEA ORGANIZED CRIME TASK FORCE 19	16,498.51	-	-	-	-	-	-	16,498.51
DEA STATE/LOCAL TASK FORCE -20	18,343.75	-	-	-	-	-	-	18,343.75
DEA STATE/LOCAL TASK FORCE -20	14,936.42	-	-	-	-	-	-	14,936.42
DEA-ORGANIZED CRIME TASK FORCE, CY22	-	25,000.00	-	-	-	-	5,321.89	19,678.11
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,577.46	-	-	-	1,715.16	1,715.16	-	13,577.46
Drunk Driving Enforcement - 18	23,298.96	-	-	-	-	-	-	23,298.96
Drunk Driving Enforcement - FY12	23,212.78	-	-	-	-	-	-	23,212.78
DVRPC 20-53-314	391.50	-	-	-	-	-	-	391.50
DVRPC -Redevelopment Updates Grant	-	-	-	-	34,915.00	11,815.00	23,100.00	-
DVRPC-GIS-#22-53-314, CY22	-	14,000.00	-	-	-	574.20	12,642.25	783.55
DVUW SHELTER PURSCHASE 12	-	-	-	-	-	1,000.00	-	(1,000.00)
EAST TRENTON LIBRARY MATCH - RES. 21-014	750,000.00	-	-	-	-	-	97,549.70	652,450.30
FACTORY MUTUAL INS- FIRE PREVENTION	0.33	-	-	-	-	-	-	0.33
FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	-	249,634.12	-	-	-	-	-	249,634.12
FEMA HAZARD MITIGATION	13,150.75	-	-	-	-	-	-	13,150.75
FY 2020 SAFE STREETS TASK FORCE	27,865.65	-	-	-	-	-	-	27,865.65
FY 2021 SAFE STREETS TASK FORCE FBI	16,379.72	-	-	-	-	-	-	16,379.72
FY17 OPIOD RESPONSE TEAM PROJECT	149,999.80	-	-	-	-	-	33,669.61	116,330.19
FY19 COMPREHENSIVE OPIOD ABUSE PROGRAM	135,910.00	-	-	-	-	-	9,492.30	126,417.70
FY21 - CLPP - OLPH21CLP017	382,771.57	-	-	-	-	-	-	382,771.57
FY21 CRI/PHLP/LINCS - PHLP21LNC025	2,723.15	-	-	-	-	-	-	2,723.15
FY21 DRUG ENFORCE. DEMAND REDUCTION	56,574.00	-	-	-	-	-	-	56,574.00
FY21 DVRPC-GIS-#21-53-314	3,059.34	-	-	-	4,126.50	-	4,628.50	2,557.34
FY21 HDSRF - FREIGHT YARDS	124,996.00	-	-	-	6,636.75	3,851.75	3,360.00	124,421.00
FY21 HDSRF - PUKALA FISHER	380,243.00	-	-	-	777.50	602.50	750.00	379,668.00
FY21 PEDESTRIAN SAFETY IMPROV PROJECT	190,000.00	-	-	-	-	-	-	190,000.00

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

A-24

**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

	Balance December 31, 2021	Transferred from CY2022 Budget Appropriations		Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Balance December 31, 2022
		Budget	Appropriation by 40A:4-87					
FY21 SNJ TONNAGE GRANT	51,085.59	-	-	-	-	-	-	51,085.59
FY21 SNJHTS PED SAFETY ENFORCE & ED FUND	50,000.00	-	-	-	-	-	-	50,000.00
FY21 SNJ-Summer Feeding Program	25,721.46	-	-	-	-	-	-	25,721.46
FY21 STATE POLICE - OPIOID ENFOR TASK	1,330.01	-	-	-	-	-	1,330.01	-
FY21 TRENTON MUNICIPAL ALLIANCE TMAC	132,352.13	-	-	-	-	-	-	132,352.13
FY21 USDOJ MARSHALS SERVICE	7,174.70	-	-	-	-	-	6,481.90	692.80
FY21 USDOJ-COPS HIRING GRANT PROGRAM	1,543,947.73	542,814.34	-	-	-	-	715,820.12	1,370,941.95
Hartford Insurance Fire Safety Grant	19.67	-	-	-	-	-	-	19.67
HDRSF Magic Marker (P17266)-06	146,655.95	-	-	-	-	-	-	146,655.95
HDRSF-Greenway Sites-09	173,206.59	-	-	-	21,907.96	46,751.35	3,413.61	144,949.59
HDRSF-SCARPATI SITE-07	-	-	-	-	7,926.83	7,926.83	-	-
HDRSF-Thropp Brothers Site-11	293,161.00	-	-	-	-	-	-	293,161.00
HDSRF- STORELLA SITE, 19	505,464.00	-	-	-	4,830.50	12,991.75	4,838.75	492,464.00
HDSRF-CLINTON COMMERCE SITE	1,034,788.93	-	-	-	27,055.75	20,614.53	27,681.22	1,013,548.93
HOMICIDE TASK FORCE CY22	-	80,000.00	-	-	-	-	62,706.98	17,293.02
HOMICIDE TASK FORCE FY 20	80,000.00	-	-	-	-	-	65,916.46	14,083.54
HOMICIDE TASK FORCE FY21	19,666.35	-	-	-	-	-	5,820.64	13,845.71
HUD LEAD GRANT	1,772,179.11	-	-	-	165.00	165.00	-	1,772,179.11
LEAD REENTRY INTIATIVES PROGRAM, CY22	-	100,000.00	-	-	-	-	-	100,000.00
MERCER AT PLAY	130,061.82	-	-	-	111,330.45	152,896.09	(18,645.34)	107,141.52
MERCER COUNTY REENTRY PROGRAM, TY21	150,000.00	-	-	-	-	1,101.38	4,477.50	144,421.12
NJ DCA Youth Anti Violence Initiative	1,000,000.00	-	-	-	-	-	-	1,000,000.00
NJ DCA Youth Anti Violence Initiative	784,316.48	-	-	-	13,814.17	475.00	59,922.18	737,733.47
NJ Health officer Ebola Monitoring	45,850.00	-	-	-	-	-	-	45,850.00
NJ Health officer Ebola Monitoring	26.70	-	-	-	-	-	-	26.70
NJ NEIGHBORHOOD REDEVELOP & REVIT, 20	1,964,813.00	-	-	-	419,177.00	207,173.31	1,617,433.87	559,382.82
NJDCA YOUTH ANTIVIOLENCE INITIATIVE,TY21	1,333,333.00	-	-	-	-	677,053.04	479,130.45	177,149.51
NJDCA/MARINE TERMINAL PARK IMPROV, CY22	-	75,000.00	-	-	-	-	-	75,000.00
NJDEP IT PAYS 2 PLUG IN , CY22	-	84,000.00	-	-	-	-	-	84,000.00
NJDEP/GREEN ACRES-AMTICO SQUARE, CY22	-	1,200,000.00	-	-	-	-	-	1,200,000.00
NJDEP/GREEN ACRES-TAYLOR ST REC, CY22	-	226,975.00	-	-	-	-	-	226,975.00
NJDOT / TRENTON MOBILITY, CY22	-	5,000,000.00	-	-	-	-	-	5,000,000.00
PORT SECURITY - EMW-2014-PU-00396	-	-	-	-	1,842.51	1,842.51	-	-
PORT SECURITY GRANT	868.68	-	-	-	-	-	-	868.68
REC OPPORTUNITIES FOR IND/DISABLITIES	38.00	-	-	-	-	-	-	38.00
SAFE STREETS TASK FORCE FBI, CY22	-	38,744.00	-	-	-	-	14,407.98	24,336.02
Schwab Charitable Fund	2,000.00	-	-	-	-	-	-	2,000.00
SNJ HISTORIC TRUST-DOUGLAS HOUSE/JACK - 11	-	-	-	-	-	755.00	(755.00)	-
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	66,666.00	-	-	-	-	23,306.85	43,284.15	75.00
SNJ STATE BODY ARMOR 19	20.00	-	-	-	10,306.82	-	10,306.82	20.00
SNJ- STATE BODY ARMOR 20	16,633.11	-	-	-	8,207.90	20,099.15	4,741.86	0.00

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

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**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

	Balance December 31, 2021	Transferred from CY2022 Budget Appropriations		Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Balance December 31, 2022
		Budget	Appropriation by 40A:4-87					
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	-	-	-	-	-	-	288,563.86	(288,563.86)
SNJ SUMMER FOOD SERVICE PROGRAM, CY22	-	363,236.18	-	-	-	147,485.59	212,142.56	3,608.03
SNJ TA ANIMAL SHELTER, TY21	-	-	-	-	450,000.00	89,975.00	9,196.40	350,828.60
SNJ TA TRENTON PUBLIC LIBRARY, TY21	-	-	-	-	750,000.00	-	-	750,000.00
SNJ Tonnage Grant - 15 FY-18	31,134.26	-	-	-	-	-	-	31,134.26
SNJ TONNAGE GRANT FY16	30,030.39	-	-	-	-	-	-	30,030.39
SNJ TONNAGE GRANT FY17	24,101.38	-	-	-	-	-	-	24,101.38
SNJ TONNAGE GRANT FY20	46,436.57	-	-	-	-	-	-	46,436.57
SNJ TONNAGE GRANT-11 FY-14	103,102.56	-	-	-	-	-	-	103,102.56
SNJ TONNAGE GRANT-12 FY-15	45,826.84	-	-	-	-	-	-	45,826.84
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	-	605,000.00	-	-	-	-	-	605,000.00
SNJ-BODY ARMOR, CY22	-	10,994.49	-	-	-	1,858.62	-	9,135.87
SNJDCA MUNICIPAL LEAD ABATEMENT, CY22	-	257,204.00	-	-	-	-	-	257,204.00
SNJDCA NEIGHBORHOOD PRESERVA PRO CY22	-	150,000.00	-	-	-	-	112,500.00	37,500.00
SNJDEP - ASSUNPINK CREEK 15	900,000.00	-	-	-	-	-	-	900,000.00
SNJDEP - CLEAN COMMUNITIES, CY22	-	145,143.29	-	-	-	-	50,402.42	94,740.87
SNJDEP - CLEAN COMMUNITIES, TY21	104,626.64	-	-	-	-	-	(77,360.73)	181,987.37
SNJDEP - GREEN ACRES- HETZEL PARK	-	-	-	-	26,687.65	26,687.65	-	-
SNJDEP - Tonnage Grant-11 - 13	66,693.00	-	-	-	-	-	-	66,693.00
SNJDEP- GREEN ACRES HETZEL PARK, FY20	-	-	-	-	57,509.88	57,509.88	-	-
SNJDEP TONNAGE GRANT CY22 (19)	-	59,725.85	-	-	-	-	-	59,725.85
SNJDEP-ASSUNPINK CREEK GREENWAY FY17	796,625.00	-	-	-	-	-	-	796,625.00
SNJDEP-Clean Communities-12	12,480.00	-	-	-	-	-	-	12,480.00
SNJDEP-Lower Assunpink Creek-10	-	-	-	-	3,575.00	-	3,575.00	-
SNJDEP-Tonnage Grant-10	29,803.58	-	-	-	19,500.00	750.00	18,750.00	29,803.58
SNJDEP-Tonnage Grant-11	49,866.00	-	-	-	-	-	-	49,866.00
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	-	-	-	1,200,000.00
SNJDOLPS-BODY-WORN CAMERA, TY21	46,665.00	-	-	-	-	-	-	46,665.00
SNJDOT-SAFE ROUTE TO TRANSIT - 13	215,000.38	-	-	-	-	-	-	215,000.38
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	-	250,000.00	-	-	-	-	-	250,000.00
SNJ-STATE BODY ARMOR-21	18,239.62	-	-	-	-	18,239.62	-	-
SNJ-TA / LEGAL / OTHER TY21	1,800,000.00	-	-	-	-	162,973.80	479,580.10	1,157,446.10
SNJ-TA / POLICE VEHICLES (2021) TY21	2,000,000.00	-	-	-	-	1,068,127.60	214,099.80	717,772.60
SNJ-TA / UNAPPROPRIATED RESERVES TY21	1,200,000.00	-	-	-	(1,200,000.00)	-	-	-
Southwest Village III	49,495.04	-	-	-	-	-	-	49,495.04
STATE POLICE - OPIOID ENFOR TASK, CY22	-	67,500.00	-	-	-	-	51,657.54	15,842.46
STRENGTHENING LPH CAPACITY PROGRAM	2,352.95	-	-	-	-	-	-	2,352.95
STRENGTHENING LPH CAPACITY PROGRAM CY22	-	274,735.00	-	-	-	-	-	274,735.00
Strengthening LPH Capacity Program FY21	52,047.94	-	-	-	-	-	-	52,047.94
STRENGTHENING LPH CAPACITY PROGRAM TY21	260,951.45	-	-	-	-	18,864.85	65,845.62	176,240.98
Sustainable Jersey Green Team	227.80	-	-	-	-	-	-	227.80
SUSTAINABLE JERSEY PSEG	20,000.00	-	-	-	-	-	7,500.00	12,500.00

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

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**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

	Balance December 31, 2021	Transferred from CY2022 Budget Appropriations		Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Balance December 31, 2022
		Budget	Appropriation by 40A:4-87					
SUSTAINABLE JERSEY PSEG	2,000.00	-	-	-	-	-	-	2,000.00
TITLE III ELDERLY SERVICE 2020	2,081.80	-	-	-	-	-	-	2,081.80
TITLE III ELDERLY SERVICE CY22	-	130,073.00	-	-	-	-	130,073.00	-
TITLE XX ELDERLY SERVICES- 20	42,028.18	-	-	-	-	-	-	42,028.18
TITLE XX ELDERLY SERVICES- 21	3,140.30	-	-	-	-	-	-	3,140.30
TITLE XX ELDERLY SERVICES- CY22	-	322,210.00	-	-	-	7,566.27	314,643.73	-
UEZ ADMINISTRATION - 22	-	-	-	-	91,900.18	-	91,900.18	-
UEZ Downtown Lighting Project-12	85,859.50	-	-	-	-	-	-	85,859.50
UEZ Various Projects - 12	1,521,740.47	-	-	-	(81,300.18)	467.94	1,058,760.00	381,212.35
USDOJ BJA COVID EMERG SUPPL FUND CESF	372,332.72	-	-	-	-	-	4,619.80	367,712.92
USDOJ BULLETPROOF VEST PROGRAM	24,221.01	-	-	-	8,384.99	24,221.01	8,384.99	0.00
USDOJ BULLETPROOF VEST PROGRAM FY18	600.00	-	-	-	28,265.69	600.00	28,265.69	-
USDOJ BULLETPROOF VEST PROGRAM FY21	37,926.35	-	-	-	-	15,376.38	-	22,549.97
USDOJ ED BYRNE MEMORIAL JUSTICE GRANT	98,799.00	-	-	-	-	-	-	98,799.00
USDOJ MARSHAL SERVICE 20	5,012.02	-	-	-	-	-	-	5,012.02
USDOJ MARSHALS SERVICE, CY22	-	15,000.00	-	-	-	-	12,426.45	2,573.55
USDOJ SUMMER EXPANSION PROGRAM, CY22	-	26,485.00	-	-	-	-	-	26,485.00
USDOT TREENWOOD AVENUE PROJECT, CY22	-	519,000.00	-	-	-	-	-	519,000.00
USEPA BRNFLDS - SCARPATI 14	5,598.50	-	-	-	77,111.54	54,201.40	26,360.14	2,148.50
USEPA Brnfls Comm Wide Haz Sub Asses-12	-	-	-	-	0.50	-	-	0.50
USEPA BRNFLDS COMMUNITY ASSES - TY21	300,000.00	-	-	-	(300,000.00)	-	-	-
USEPA BRNFLDS COMMUNITY ASSES, TY21	-	-	-	-	300,000.00	3,100.00	10,784.18	286,115.82
USEPA Brownfields Cleanup-N. Clinton-11	2,941.30	-	-	-	-	-	-	2,941.30
Adjustment	-	-	-	-	-	-	-	15,059.74
Total Grants	25,999,551.68	\$ 11,715,079.27	\$ 202,858.00	\$ -	\$ 1,020,327.44	\$ 2,991,070.33	\$ 7,212,885.38	\$ 28,748,920.42
					A	A		
Current Year Reclass from Unappropriated Grant Reserves	Ref. A-25	(14,815,428.87)						
Prior Year Appropriated Grant Reserves	A	\$ 11,184,122.81						
					Current Year Appropriated Grant Reserves		A	29,037,484.28
					Overexpenditure		A	(288,563.86)
								<u>\$ 28,748,920.42</u>

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

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**CURRENT FUND
SCHEDULE OF UNAPPROPRIATED GRANT RESERVES**

	<u>Ref.</u>	
Balance - December 31, 2021	A	\$ 36,456,999.00
Increased by:		
Cash Received:		
Coronavirus State and Local Fiscal Recovery Funds	A-4	36,456,999.00
Anti-Violence Out-of School, CY23	A-4	750,000.00
		<u>37,206,999.00</u>
Decreased by:		
Reclass to Appropriated Grant Reserves	A-24	(14,815,428.67)
Expended - Coronavirus State and Local Fiscal Recovery Funds		<u>(11,134,061.77)</u>
		<u>(25,949,490.44)</u>
Balance - December 31, 2022	A	<u>\$ 47,714,507.56</u>

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

B

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

<u>Assets</u>		Ref.	December 31, 2022	December 31, 2021	<u>Liabilities</u>		Ref.	December 31, 2022	December 31, 2021
Dog License Fund					Dog License Fund				
Cash	B-1	\$	259,125.52	\$ 244,621.92	Reserve	B-3	\$	259,125.52	\$ 244,621.92
			259,125.52	244,621.92				259,125.52	244,621.92
Municipal Public Defender					Municipal Public Defender				
Cash	B-1		20,217.86	10,973.22	Reserve			20,217.86	10,973.22
			20,217.86	10,973.22				20,217.86	10,973.22
Unemployment Comp. Insurance					Unemployment Comp. Insurance				
Cash	B-1		770,455.20	665,154.94	Reserve	B-5		772,330.76	667,002.58
Investments	B-2		1,875.56	1,847.64				772,330.76	667,002.58
			772,330.76	667,002.58				772,330.76	667,002.58
Workers' Comp Ins. Fund					Workers' Comp Ins. Fund				
Cash	B-1		505,634.85	362,152.37	Reserve	B-4		541,709.06	397,691.23
Investments	B-2		36,074.21	35,538.86				541,709.06	397,691.23
			541,709.06	397,691.23				541,709.06	397,691.23
Comprehensive Liab. Ins. Fund					Comprehensive Liab. Ins. Fund				
Cash	B-1		5,109,982.82	5,483,989.12	Reserve	B-6		5,161,809.31	5,535,045.03
Investments	B-2		51,826.49	51,055.91				5,161,809.31	5,535,045.03
			5,161,809.31	5,535,045.03				5,161,809.31	5,535,045.03
Special Law Enforcement Fund					Special Law Enforcement Fund				
Cash	B-1		140,188.23	571,603.77	Reserve	B-7		1,165,621.52	1,581,819.75
Investments	B-2		1,025,433.29	1,010,215.98				1,165,621.52	1,581,819.75
			1,165,621.52	1,581,819.75				1,165,621.52	1,581,819.75
General Trust Fund					General Trust Fund				
Cash	B-1		1,400,586.40	2,300,177.02	Encumbrances - Accounts Payable			510.02	-
Investments	B-2		22,794,340.62	15,544,020.93	Encumbrances - Special Purpose			299,156.40	432,796.43
Interfund Receivable - Current	A-16		-	868.07	Encumbrances - RCA Accounts			289,782.72	282,079.72
					Interfund - Current	A-16		126,164.73	-
					Accounts Payable			9,896,429.72	7,252,855.40
					Reserve for Special Purposes			11,602,773.49	8,615,866.92
					RCA Reserve Accounts			501,209.25	509,758.62
					Police Escrow			838,683.55	751,708.93
					National Opiod Settlement Reserve			640,217.14	-
			24,194,927.02	17,845,066.02				24,194,927.02	17,845,066.02
Neighborhood Preservation Fund					Neighborhood Preservation Fund				
Cash	B-1		183,475.95	183,130.55	Reserve			183,475.95	183,130.55
			183,475.95	183,130.55				183,475.95	183,130.55
Revolving Loan Fund					Revolving Loan Fund				
Cash	B-1		323,804.37	597,351.71	Reserve			323,804.37	597,351.71
			323,804.37	597,351.71				323,804.37	597,351.71
Redevelopment Fund					Redevelopment Fund				
Cash	B-1		66,690.85	66,565.30	Fund Balance			66,690.85	66,565.30
			66,690.85	66,565.30				66,690.85	66,565.30
Developer Escrow					Developer Escrow				
Cash	B-1		592,749.33	648,757.69	Interfund-Current			-	5,000.00
			592,749.33	648,757.69	Reserve			592,749.33	643,757.69
			592,749.33	648,757.69				592,749.33	648,757.69
		\$	33,282,461.55	\$ 27,778,025.00			\$	33,282,461.55	\$ 27,778,025.00

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

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

	Ref.	Dog License Fund	Developer Escrow Fund	Unemployment Comp Ins Fund	Comprehensive Liability Ins Fund	Workers Comp Ins Fund
Balance, December 31, 2021	B	\$ 244,621.92	\$ 648,757.69	\$ 665,154.94	\$ 5,483,989.12	\$ 362,152.37
Increased by Receipts:						
Investment Matured	B-2	-	-	46,345.93	1,280,669.28	142,460.01
Interfund Advances		2,126.40	-	164,965.53	365,651.77	798,847.98
Dept.- Miscell Schedule Payable		-	-	-	-	-
Funds Collected for Special Purp.		-	-	-	-	-
Funds Collected for RCA		-	-	-	-	-
Municipal Application Fees		-	-	-	-	-
Developer escrow- cash deposit		-	83,785.64	-	-	-
Reserve for Special Law	B-7	-	-	-	-	-
Interest on Investments		-	-	412.36	11,112.51	716.85
Dog License Fees	B-3	16,630.00	-	-	-	-
Total receipts		<u>18,756.40</u>	<u>83,785.64</u>	<u>211,723.82</u>	<u>1,657,433.56</u>	<u>942,024.84</u>
Decreased by Disbursements:						
Investments Purchased	B-2	-	-	46,373.85	1,281,439.86	142,995.36
Interfund Advances Returned		2,126.40	-	-	750,000.00	655,547.00
Payment on Accounts Payables		-	-	-	-	-
Payment on RCA		-	-	-	-	-
Disbursement for Special Purposes		-	-	-	-	-
Developer escrow-cash disbursement		-	134,794.00	-	-	-
Unemployment benefits paid	B-5	-	-	60,049.71	-	-
Interest Remitted to Current Fund		-	-	-	-	-
Dog License Fund Expenditures	B-3	2,126.40	-	-	-	-
Professional Development		-	5,000.00	-	-	-
Total disbursements		<u>4,252.80</u>	<u>139,794.00</u>	<u>106,423.56</u>	<u>2,031,439.86</u>	<u>798,542.36</u>
Balance, December 31, 2022	B	<u>\$ 259,125.52</u>	<u>\$ 592,749.33</u>	<u>\$ 770,455.20</u>	<u>\$ 5,109,982.82</u>	<u>\$ 505,634.85</u>

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

B-1

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

	General Trust Fund	Redevelopment Fund	Neighborhood Preservation Fund	Special Law Enforcement Fund	Revolving Loan Fund Fund	Municipal Public Defender Fund Fund
Balance, December 31, 2021	\$ 2,300,177.03	\$ 66,565.30	\$ 183,130.55	\$ 571,603.77	\$ 597,351.71	\$ 10,973.22
Increased by Receipts:						
Investment Matured	382,879,810.65	-	-	4,049,521.02	-	-
Interfund Advances	26,747,985.62	-	-	-	-	-
Dept.- Miscell Schedule Payable	25,162,323.05	-	-	-	-	-
Funds Collected for Special Purp.	4,027,267.57	-	-	-	-	-
Funds Collected for RCA	24,064.85	-	-	-	-	-
Municipal Application Fees	-	-	-	-	-	12,209.50
Developer escrow- cash deposit	-	-	-	-	-	-
Reserve for Special Law	-	-	-	131,242.95	-	-
Interest on Investments	232,781.59	125.55	354.43	15,586.91	-	35.14
Dog License Fees	-	-	-	-	-	-
Total receipts	439,074,233.33	125.55	354.43	4,196,350.88	-	12,244.64
Decreased by Disbursements:						
Investments Purchased	390,130,130.34	-	-	4,064,738.33	-	-
Interfund Advances Returned	26,620,952.82	-	9.03	563,028.09	273,547.34	-
Payment on Accounts Payables	21,791,046.99	-	-	-	-	3,000.00
Payment on RCA	24,911.00	-	-	-	-	-
Disbursement for Special Purposes	1,174,001.22	-	-	-	-	-
Developer escrow-cash disbursement	-	-	-	-	-	-
Unemployment benefits paid	-	-	-	-	-	-
Interest Remitted to Current Fund	232,781.59	-	-	-	-	-
Dog License Fund Expenditures	-	-	-	-	-	-
Professional Development	-	-	-	-	-	-
Total disbursements	439,973,823.96	-	9.03	4,627,766.42	273,547.34	3,000.00
Balance, December 31, 2022	\$ 1,400,586.40	\$ 66,690.85	\$ 183,475.95	\$ 140,188.23	\$ 323,804.37	\$ 20,217.86

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

B-2

**TRUST FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Unemployment Comp Ins Fund</u>	<u>Workers' Comp Ins Fund</u>	<u>Comprehensive Liability Ins Fund</u>	<u>Special Law Enforcement Fund</u>	<u>General Trust Fund</u>
Balance, December 31, 2021	B	\$ 1,847.64	\$ 35,538.86	\$ 51,055.91	\$ 1,010,215.98	\$ 15,544,020.93
Increased by:						
Investments Purchased	B-1	46,373.85	142,995.36	1,281,439.86	4,064,738.33	390,130,130.34
Decreased by:						
Investments Matured	B-1	<u>46,345.93</u>	<u>142,460.01</u>	<u>1,280,669.28</u>	<u>4,049,521.02</u>	<u>382,879,810.65</u>
Balance, December 31, 2022	B	<u>\$ 1,875.56</u>	<u>\$ 36,074.21</u>	<u>\$ 51,826.49</u>	<u>\$ 1,025,433.29</u>	<u>\$ 22,794,340.62</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 - December 31, 2021	B	\$ 244,621.92
Increased by:		
Dog License Fees	B-1	16,630.00
Decreased by:		
Interfund Advances	B-1	<u>2,126.40</u>
Balance - December 31, 2022	B	<u>\$ 259,125.52</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 - December 31, 2021	B	\$ 397,691.23
Increased by:		
City Contribution	B-1	\$ 798,847.98
Interest on Investment	B-1	<u>716.85</u>
		<u>799,564.83</u>
Decreased by:		
Interfund Advances Returned	B-1	<u>655,547.00</u>
Balance - December 31, 2022	B	<u>\$ 541,709.06</u>

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

B-5

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

Balance - December 31, 2021	<u>Ref.</u> B		\$ 667,002.58
Increased by:			
City Contribution-Payroll	B-1	\$ 164,965.53	
Interest on Investment	B-1	<u>412.36</u>	
			<u>165,377.89</u>
Decreased by:			
Unemployment Benefits Paid	B-1		<u>60,049.71</u>
Balance - December 31, 2022	B		<u>\$ 772,330.76</u>

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

B-6

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

Balance - December 31, 2021	<u>Ref.</u> B		\$ 5,535,045.03
Increased by:			
City Contribution	B-1	\$ 365,651.77	
Interest on Investments	B-1	<u>11,112.51</u>	
			<u>376,764.28</u>
Decreased by			
Interfund Advances Returned	B-1		<u>750,000.00</u>
Balance - December 31, 2022	B		<u>\$ 5,161,809.31</u>

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

B-7

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

Balance - December 31, 2021	<u>Ref.</u> B		\$ 1,581,819.75
Increased by:			
Cash Receipts	B-1	\$ 131,242.95	
Interest on Investments	B-1	<u>15,586.91</u>	
			<u>146,829.86</u>
Decreased by:			
Interfund Advances Returned	B-1	<u>563,028.09</u>	
			<u>563,028.09</u>
Balance - December 31, 2022	B		<u>\$ 1,165,621.52</u>

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

BA

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

<u>Assets</u>	<u>Ref.</u>	<u>Balance - December 31, 2022</u>	<u>Balance - December 31, 2021</u>
Cash	BA-1	\$ 1,441,404.92	\$ 1,381,674.22
Fed Grants Receivable	BA-2	9,396,582.04	12,576,705.40
Other Fed Grants Receivable	BA-3	6,958,495.84	14,369,625.63
Interfund Accounts Receivable	BA-5	66,253.60	66,253.60
		<u>17,862,736.40</u>	<u>28,394,258.85</u>
<u>Liabilities & Reserves</u>			
Reserve For Encumbrance	BA-4	1,414,198.91	8,863,350.96
Interfund Accounts Payable	BA-5	3,670,070.61	4,064,919.38
Reserve For Loans Payments	BA-6	59,730.89	-
Reserve For Grants	BA-7	12,718,735.99	15,465,988.51
		<u>\$ 17,862,736.40</u>	<u>\$ 28,394,258.85</u>

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

BA-1

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

	<u>Ref.</u>	
Balance - December 31, 2021	BA	\$ 1,381,674.22
Increased by		
Federal Grants Received	BA-2	3,180,123.36
Other Federal Grants Received	BA-3	5,656,172.47
Loan Payments and Interest	BA-6	59,730.89
		<u>8,896,026.72</u>
Decreased by		
Interfund Advances Disbursed	BA-5	8,836,296.02
		<u>8,836,296.02</u>
Balance - December 31, 2022	BA	<u>\$ 1,441,404.92</u>

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

BA-2

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

	<u>Ref.</u>	
Balance - December 31, 2021	BA	\$ 12,576,705.40
Decreased by		
Cash Received	BA-1	3,180,123.36
Balance - December 31, 2022	BA	<u>\$ 9,396,582.04</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	Shelter Plus Care	Continuum of Care	Home Program Care
Balance - December 31, 2021	BA	\$ 14,369,625.63	\$ 1,600,970.80	\$ 2,286,634.33	\$ (0.62)	\$ 5,845,149.28	\$ 4,636,871.84
			-			-	
Decreased by							
Cancellations	BA-7	1,754,957.32	-	-	-	1,754,957.32	-
Cash Received	BA-1	5,656,172.47	10,499.00	1,674,067.49	-	3,643,605.98	328,000.00
		<u>7,411,129.79</u>	<u>10,499.00</u>	<u>1,674,067.49</u>	<u>-</u>	<u>5,398,563.30</u>	<u>328,000.00</u>
Balance - December 31, 2022	BA	\$ 6,958,495.84	\$ 1,590,471.80	\$ 612,566.84	\$ (0.62)	\$ 446,585.98	\$ 4,308,871.84

**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 - December 31, 2021	BA	\$ 8,863,350.96
Increased by		
Open Purchase Orders at Year End	BA-7	<u>1,414,198.91</u>
		<u>10,277,549.87</u>
Decreased by		
Opening Balance to Reserve	BA-7	<u>8,863,350.96</u>
		<u>8,863,350.96</u>
Balance - December 31, 2022	BA	<u>\$ 1,414,198.91</u>

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

BA-5

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

	<u>Ref.</u>	<u>Total</u>	<u>Current</u>	<u>Due from Grant</u>
Net Interfund Payable - December 31, 2021	BA	\$ 3,998,665.78	\$ 4,064,919.38	\$ (66,253.60)
Increased Payable, Decreased Receivable By				
Expenses Paid by Other Funds	BA-7	<u>8,441,447.25</u>	<u>8,441,447.25</u>	-
		<u>8,441,447.25</u>	<u>8,441,447.25</u>	-
Decreased Payable, Increased Receivable By				
Reimbursement of Expenses	BA-1	<u>8,836,296.02</u>	<u>8,836,296.02</u>	-
		<u>8,836,296.02</u>	<u>8,836,296.02</u>	-
Net Interfund Payable - December 31, 2022	BA	<u>\$ 3,603,817.01</u>	<u>\$ 3,670,070.61</u>	<u>\$ (66,253.60)</u>
			BA, A-16	BA, A

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

BA-6

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

	<u>Ref.</u>	
Increased by		
Cash Receipts	BA-1, BA-7	<u>\$ 59,730.89</u>
Balance - December 31, 2022	BA	<u><u>\$ 59,730.89</u></u>

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

BA-7

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

	Ref.	Total	CDBG	Total Other	Emergency Shelter	HOZ	COC	2015 Excess Program	Home Program
Balance - December 31, 2021	BA	<u>\$ 15,465,988.51</u>	<u>\$ 10,025,169.47</u>	<u>\$ 5,440,819.04</u>	<u>\$ 415,848.63</u>	<u>\$ 650.04</u>	<u>\$ 457,053.96</u>	<u>\$ 458,481.77</u>	<u>\$ 4,108,784.64</u>
Increased by									
Open Purchase Orders from Last Year	BA-4	<u>8,863,350.96</u>	<u>1,955,526.16</u>	<u>6,907,824.80</u>	<u>1,707,608.21</u>	<u>-</u>	<u>4,677,288.87</u>	<u>13,362.00</u>	<u>509,565.72</u>
		<u>8,863,350.96</u>	<u>1,955,526.16</u>	<u>6,907,824.80</u>	<u>1,707,608.21</u>	<u>-</u>	<u>4,677,288.87</u>	<u>13,362.00</u>	<u>509,565.72</u>
Decreased by									
Other CDBG Receivable Cancelled	BA-3	<u>1,754,957.32</u>	<u>-</u>	<u>1,754,957.32</u>	<u>-</u>	<u>-</u>	<u>1,754,957.32</u>	<u>-</u>	<u>-</u>
Open Purchase Orders at Year End	BA-4	<u>1,414,198.91</u>	<u>876,153.23</u>	<u>538,045.68</u>	<u>253,133.40</u>	<u>-</u>	<u>165,356.90</u>	<u>13,362.00</u>	<u>106,193.38</u>
Expenses Paid by Other Funds	BA-5	<u>8,441,447.25</u>	<u>3,468,544.53</u>	<u>4,972,902.72</u>	<u>1,679,978.55</u>	<u>-</u>	<u>2,954,444.17</u>	<u>-</u>	<u>338,480.00</u>
		<u>11,610,603.48</u>	<u>4,344,697.76</u>	<u>7,265,905.72</u>	<u>1,933,111.95</u>	<u>-</u>	<u>4,874,758.39</u>	<u>13,362.00</u>	<u>444,673.38</u>
Balance - December 31, 2022	BA	<u>\$ 12,718,735.99</u>	<u>\$ 7,635,997.87</u>	<u>\$ 5,082,738.12</u>	<u>\$ 190,344.89</u>	<u>\$ 650.04</u>	<u>\$ 259,584.44</u>	<u>\$ 458,481.77</u>	<u>\$ 4,173,676.98</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>December 31, 2022</u>	<u>December 31, 2021</u>
Cash	C-2	\$ 405,997.70	\$ 2,287,028.76
Investment	C-3	7,084,241.34	42,133.51
	C-4	7,490,239.04	2,329,162.27
Interfund Accounts Receivable	C-5	-	7,117,860.41
Grants Receivable W/O Reserve	C-4, C-6	6,178,306.25	4,870,025.25
Loans Receivable W/ Reserve		1,761,600.33	1,761,600.33
Deferred Charges to Future Taxation			
Funded	C-7	71,286,712.97	89,510,292.41
Unfunded	C-8	44,762,857.41	44,800,857.41
		<u>\$ 131,479,716.00</u>	<u>\$ 150,389,798.08</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-4, C-5	\$ 10,272.65	\$ -
Serial Bonds			
Qualified General	C-9	61,875,000.00	77,140,000.00
School	C-9	9,070,000.00	9,940,000.00
GO Pens Ref	C-9	200,000.00	1,847,066.25
School Pens Ref	C-9	-	305,000.00
Bond Anticipation Notes			
General	C-10	15,748,000.00	11,326,000.00
School	C-10	1,332,000.00	600,000.00
Improvement Authorizations			
Funded	C-8, C-11	25,590,856.52	27,223,961.12
Loans Payable:			
Green Acres	C-13	32,357.38	59,514.98
N.J. Dept. of Community Affairs	C-13	109,355.59	218,711.18
Reserve for Loans Receivable		1,761,600.33	1,761,600.33
Reserve for Payment on Green Acres Loan	C-17	600,000.00	600,000.00
Reserve for Future Debt Service	C-4	3,763,678.10	5,001,678.10
Reserve for Encumbrances	C-14	5,057,732.85	6,037,403.54
Reserve for Capital Improvement Fund	C-4, C-15	5,135,794.42	7,135,794.42
Fund Balance	C-1, C-4	1,193,068.16	1,193,068.16
		<u>\$ 131,479,716.00</u>	<u>\$ 150,389,798.08</u>
Estimated Proceeds	C-12	\$ 27,682,856.64	\$ 32,874,856.64
Bonds & Notes Authorized but not Issued	C-12	\$ 27,682,856.64	\$ 32,874,856.64

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

C-1

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

	Ref.	
Balance - December 31, 2021	C	<u>\$ 1,193,068.16</u>
Balance - December 31, 2022	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**

	<u>Ref.</u>		
Balance - December 31, 2021	C		\$ 2,287,028.76
Increased by Receipts			
Interest on Investments	C-5	\$ 42,107.83	
Investments Matured	C-3	46,243,511.68	
Interfund Transfer to Capital Improvement Fund	C-4, C-15	4,214,426.61	
Bond Anticipation Notes	C-4, C-10	15,748,000.00	
School Bond Anticipation Notes	C-4, C-10	<u>1,332,000.00</u>	
			<u>67,580,046.12</u>
Decreased by Disbursements			
Investments Purchased	C-3	53,285,619.51	
Bond Anticipation Notes Maturities	C-10	11,326,000.00	
School Bond Anticipation Notes Maturities	C-10	600,000.00	
Interfund Advances - Current	C-4, C-5	2,615,440.67	
Improvement Authorizations - BOE	C-4	434,017.00	
Payoff Green Acre Loan	C-4	<u>1,200,000.00</u>	
			<u>69,461,077.18</u>
Balance - December 31, 2022	C		<u>\$ 405,997.70</u>

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

C-3

**GENERAL CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	
Balance - December 31, 2021	C	\$ 42,133.51
Increased by Investments Purchased	C-2	53,285,619.51
Decreased by Investments Matured	C-2	<u>46,243,511.68</u>
Balance - December 31, 2022	C	<u>\$ 7,084,241.34</u>

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

C-4

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

	Balance December 31, 2021	Serial Bonds & BANS	Receipts	Disbursements			Transfers		Balance December 31, 2022
			Other	Improvement Authorizations	Serial Bonds & BANS	Other	From	To	
Fund Balance	\$ 1,193,068.16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,193,068.16
Capital Improvement Fund	7,135,794.42	-	-	-	-	-	2,000,000.00	-	5,135,794.42
Improvement Authorizations Funded	986,507.25	17,080,000.00	-	434,017.00	11,926,000.00	-	2,140,758.29	-	3,565,731.96
Interfund Accounts (Receivable) Payable	(7,117,860.41)	-	42,107.83	-	-	(1,598,985.94)	-	5,487,039.29	10,272.65
Grants Receivable	(4,870,025.25)	-	-	-	-	-	1,308,281.00	-	(6,178,306.25)
Reserve for Future Debt Service	5,001,678.10	-	-	-	-	1,200,000.00	38,000.00	-	3,763,678.10
	<u>\$ 2,329,162.27</u>	<u>\$ 17,080,000.00</u>	<u>\$ 42,107.83</u>	<u>\$ 434,017.00</u>	<u>\$ 11,926,000.00</u>	<u>\$ (398,985.94)</u>	<u>\$ 5,487,039.29</u>	<u>\$ 5,487,039.29</u>	<u>\$ 7,490,239.04</u>
<u>Ref.</u>	C	C-8, C-10	C-5	C-2	C-10	C-2, C-5			C
								<u>Ref.</u>	
								C, C-2	\$ 405,997.70
								C, C-3	7,084,241.34
									<u>\$ 7,490,239.04</u>

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

C-5

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

	Ref.	Total	Current Fund
Balance - December 31, 2021	C	<u>\$ 7,117,860.41</u>	<u>\$ 7,117,860.41</u>
Increased by:			
Interfund Advances	C-2, C-4	2,615,440.67	2,615,440.67
Expenses Paid by Other Funds		<u>170,923.58</u>	<u>170,923.58</u>
		<u>2,786,364.25</u>	<u>2,786,364.25</u>
Decreased by:			
Interest on Investments Due Current Fund	C-2, C-4	42,107.83	42,107.83
Interfund Advances Returned	C-2, C-4	4,214,426.48	4,214,426.48
Expenses Paid by Other Funds		<u>5,657,963.00</u>	<u>5,657,963.00</u>
		<u>9,914,497.31</u>	<u>9,914,497.31</u>
Balance - December 31, 2022	C	<u>\$ (10,272.65)</u>	<u>\$ (10,272.65)</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

C-6

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE WITHOUT RESERVE

	Balance - December 31, 2021	Increased by 2022 Budget Appropriation	Balance - December 31, 2022
NJ Department of Transportation	\$ 3,471,069.16	\$ 1,308,281.00	\$ 4,779,350.16
Delaware Valley Regional Planning Commission	187,563.23	-	187,563.23
Green Acres	1,211,392.86	-	1,211,392.86
	<u>\$ 4,870,025.25</u>	<u>\$ 1,308,281.00</u>	<u>\$ 6,178,306.25</u>
<u>Ref.</u>	C	C-11	C

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

C-7

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

	<u>Ref.</u>		
	C		
Balance - December 31, 2021			\$ 89,510,292.41
Decreased by CY2022 Budget Appropriations to Pay			
Bonds			
Qualified G.O. Improvement	C-9	\$ 15,265,000.00	
Pension Refunding General	C-9	1,647,066.25	
Pension Refunding School	C-9	305,000.00	
School Improvements	C-9	<u>870,000.00</u>	
			18,087,066.25
Decreased by Payments of Loans			
Green Acres	C-13	27,157.60	
NJDCA	C-13	<u>109,355.59</u>	
			<u>136,513.19</u>
Balance - December 31, 2022	C		<u>\$ 71,286,712.97</u>

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

C-8

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

Ordinance No.	Improvement Description	Balance - December 31, 2021	Funded by Down Payment	Balance - December 31, 2022	Analysis of Balance December 31, 2022		
					Financed by BANS	Net Expenditures	Unexpended Improvement Authorization
97-20	Various Capital Improvements	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ 1.00	\$ -
97-137	Various Capital Improvements	0.23	-	0.23	-	0.23	-
99-7	Various Capital Improvements	(0.20)	-	(0.20)	-	(0.20)	-
00-11	Various Capital Improvements	1,935.25	-	1,935.25	-	1,935.25	-
01-4	Various Capital Improvements	(0.60)	-	(0.60)	-	(0.60)	-
01-101	Various Capital Improvements	0.22	-	0.22	-	0.22	-
02-112	Various Capital Improvements	489,723.39	-	489,723.39	52,000.00	302,965.95	186,757.44
03-94	Various Capital Improvements	64,443.23	-	64,443.23	-	64,073.34	369.89
04-68	Various Capital Improvements	75,364.12	-	75,364.12	16,000.00	38,724.72	36,639.40
05-86	Various Capital Improvements	139,725.52	-	139,725.52	43,000.00	55,294.12	84,431.40
06-102	Various Capital Improvements	1,890,446.22	-	1,890,446.22	160,000.00	652,345.86	1,238,100.36
07-28	Various Capital Improvements	800,000.00	-	800,000.00	-	799,128.37	871.63
07-079	Various Capital Improvements	2,351,500.00	-	2,351,500.00	1,417,000.00	1,524,410.66	827,089.34
10-35	Various Capital Improvements	4,046,387.00	-	4,046,387.00	317,000.00	126,583.27	3,919,803.73
12-04	Various School Capital Improvements	42,874.63	-	42,874.63	42,000.00	42,874.63	-
13-18	Various Capital Improvements	2,746,095.00	-	2,746,095.00	1,495,000.00	2,022,868.44	723,226.56
13-57	Various Capital Improvements	-	-	-	-	(78,460.28)	78,460.28
14-38	Various Capital Improvements	63,288.00	-	63,288.00	8,000.00	56,642.85	6,645.15
14-40	Various Capital Improvements	1,612,721.00	-	1,612,721.00	347,000.00	462,521.10	1,150,199.90
15-01	Various Capital Improvements	-	-	-	362,000.00	-	-
16-35	Various Capital Improvements	8,535,800.00	38,000.00	8,497,800.00	2,918,000.00	3,983,925.73	4,513,874.27
17-37	Various Capital Improvements	56,059.03	-	56,059.03	-	-	56,059.03
17-61	Various Capital Improvements	210,900.00	-	210,900.00	95,000.00	99,696.90	111,203.10
18-13	Various Capital Improvements	574,214.79	-	574,214.79	580,000.00	574,214.79	-
18-15	Various Capital Improvements	-	-	-	-	(139,172.54)	139,172.54
18-30	Various Capital Improvements	5,796,886.00	-	5,796,886.00	3,963,000.00	4,416,587.22	1,380,298.78
19-38	DOT Projects of the City of Trenton	-	-	-	-	(234,577.08)	234,577.08
19-53	DOT Projects of the City of Trenton	-	-	-	-	(265,114.85)	265,114.85
20-008	Various Capital Improvements	11,498,358.00	-	11,498,358.00	4,555,000.00	7,123,113.44	4,375,244.56
20-10	DOT Projects of the City of Trenton	-	-	-	-	(85,208.03)	85,208.03
20-33	Loan for Hetzel Field	250,000.00	-	250,000.00	-	(295,121.75)	545,121.75
21-02	Various School Capital Improvements	3,253,225.00	-	3,253,225.00	415,000.00	490,279.30	2,762,945.70
21-06	School Boiler System	300,910.58	-	300,910.58	295,000.00	300,910.58	-
21-11	DOT Projects of the City of Trenton	-	-	-	-	-	1,211,841.00
22-07	DOT Projects of the City of Trenton	-	-	-	-	-	1,308,281.00
22-14	Various Capital Improvements	-	-	-	-	-	349,319.75
		<u>\$ 44,800,857.41</u>	<u>\$ 38,000.00</u>	<u>\$ 44,762,857.41</u>	<u>\$ 17,080,000.00</u>	<u>\$ 22,041,442.64</u>	<u>\$ 25,590,856.52</u>
Ref.		C, C-11	C-12	C	C-4, 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 - December 31, 2021	C	<u>\$ 89,232,066.25</u>	<u>\$ 77,140,000.00</u>	<u>\$ 9,940,000.00</u>	<u>\$ 1,847,066.25</u>	<u>\$ 305,000.00</u>
Decreased by TY2022 Budget Appropriations for General Improvements	C-7	<u>18,087,066.25</u>	<u>15,265,000.00</u>	<u>870,000.00</u>	<u>1,647,066.25</u>	<u>305,000.00</u>
Balance - December 31, 2022	C <u>Ref.</u>	<u>\$ 71,145,000.00</u>	<u>\$ 61,875,000.00</u> C	<u>\$ 9,070,000.00</u> C	<u>\$ 200,000.00</u> C	<u>\$ -</u> C

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2022 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 15, 2015	4.000-5.000%	December 1, 2026	\$ 6,145.00	
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	4.500-5.000%	July 15, 2023	4,845.00	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	-	
Qualified General Improvement Bonds	2010	36,659	June 29, 2010	4.000-5.000%	July 15, 2021	-	
Qualified General Improvement Bonds	January 18, 2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	800.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	2,500.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	5,230.00	
Qualified General Improvement Bonds	2018	22,310	December 28, 2017	4.000%	July 15, 2022	14,820.00	
Qualified General Improvement Bonds	2019	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	7,845.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000-3.000%	July 15, 2031	15,780.00	\$ 57,965.00
G.O. Pension Refunding Bonds	2003	-	April 1, 2003	2.920-6.170%	April 1, 2022	200.00	
G.O. Pension Refunding Bonds	2012A	12,245	November 29, 2012	1.046-3.741%	April 1, 2023	-	200.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	360.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	1,000.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	800.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	4,270.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	240.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2032	2,400.00	9,070.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	3,910.00	3,910.00
Total Serial Bonds Issued							\$ 71,145.00

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 December 31, 2022 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	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	6,145.00
Qualified General Improvement Bonds	2008	19,281	December 15, 2015	5.000%	July 15, 2023	4,845.00	4,845.00
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	3.000%	February 1, 2023	400.00	
				3.000%	February 1, 2024	400.00	800.00
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	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	2,500.00

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2022 (Thousands)
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	3.000%	March 15, 2023	800.00	
				3.000%	March 15, 2024	800.00	
				3.000%	March 15, 2025	900.00	
				3.000%	March 15, 2026	910.00	
				3.000%	March 15, 2027	910.00	
				3.000%	March 15, 2028	910.00	5,230.00
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000%	July 15, 2023	6,420.00	
				4.000%	July 15, 2024	8,400.00	14,820.00
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	5.000%	August 1, 2023	700.00	
				5.000%	August 1, 2024	745.00	
				5.000%	August 1, 2025	1,200.00	
				5.000%	August 1, 2026	1,200.00	
				5.000%	August 1, 2027	1,250.00	
				5.000%	August 1, 2028	1,350.00	
				3.250%	August 1, 2029	1,400.00	7,845.00
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	2.000%	July 15, 2023	1,000.00	
				2.000%	July 15, 2024	1,000.00	
				2.000%	July 15, 2025	1,800.00	
				2.000%	July 15, 2026	1,980.00	
				2.000%	July 15, 2027	2,000.00	
				2.000%	July 15, 2028	2,000.00	
				3.000%	July 15, 2029	2,000.00	
				3.000%	July 15, 2030	2,000.00	
				2.000%	July 15, 2031	2,000.00	15,780.00
							57,965.00
G.O. Pension Refunding Bonds	2012A	12,245	November 29, 2012	3.741%	April 1, 2023	200.00	200.00

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2022 (Thousands)
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000%	July 15, 2023	90.00	360.00
				4.250%	July 15, 2024	90.00	
				4.250%	July 15, 2025	90.00	
				4.250%	July 15, 2026	90.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000%	April 15, 2023	200.00	1,000.00
				3.000%	April 15, 2024	200.00	
				3.000%	April 15, 2025	200.00	
				3.000%	April 15, 2026	200.00	
				3.000%	April 15, 2027	200.00	
School Improvement Bonds	2017	1,300	June 13, 2017	2.000%	March 15, 2023	100.00	800.00
				3.000%	March 15, 2024	100.00	
				3.000%	March 15, 2025	120.00	
				3.000%	March 15, 2026	120.00	
				3.000%	March 15, 2027	120.00	
				3.000%	March 15, 2028	120.00	
				3.125%	March 15, 2029	120.00	

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2022 (Thousands)
School Advance Refunding Bonds	2018	4,875	December 28, 2017	5.000%	July 15, 2023	305.00	4,270.00
				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	
School Bonds	2019	362	December 21, 2018	4.000%	August 1, 2023	30.00	240.00
				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	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2023	150.00	2,400.00
				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	
Total School							9,070.00
Hotel Bonds	2014	9,875	February 5, 2014	4.500%	February 15, 2023	860.00	3,910.00
				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	
						Total	\$ 71,145.00

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

C-10

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

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate		Sale Increase	Maturity Decrease	Balance - December 31, 2022
02-112	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	\$ 52,000.00	\$ -	\$ 52,000.00	\$ -
04-68	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	16,000.00	-	16,000.00	-
05-86	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	43,000.00	-	43,000.00	-
06-102, 07-20	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	141,000.00	-	141,000.00	-
07-079	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	1,330,000.00	-	1,330,000.00	-
10-35	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	226,000.00	-	226,000.00	-
13-18	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	1,166,000.00	-	1,166,000.00	-
14-40	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	210,000.00	-	210,000.00	-
15-01	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	362,000.00	-	362,000.00	-
16-35	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	2,350,000.00	-	2,350,000.00	-
17-61	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	95,000.00	-	95,000.00	-
18-30	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	3,585,000.00	-	3,585,000.00	-
20-8	Various Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	1,750,000.00	-	1,750,000.00	-
02-112	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	52,000.00	-	52,000.00
04-68	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	16,000.00	-	16,000.00
05-86	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	43,000.00	-	43,000.00
06-102, 07-20	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	160,000.00	-	160,000.00
07-079	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	1,417,000.00	-	1,417,000.00
10-35	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	317,000.00	-	317,000.00
13-18	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	1,495,000.00	-	1,495,000.00
14-38	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	8,000.00	-	8,000.00
14-40	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	347,000.00	-	347,000.00
15-01	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	362,000.00	-	362,000.00
16-35	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	2,918,000.00	-	2,918,000.00
17-61	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	95,000.00	-	95,000.00
18-30	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	3,963,000.00	-	3,963,000.00
20-8	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	4,555,000.00	-	4,555,000.00
						<u>\$ 11,326,000.00</u>	<u>\$ 15,748,000.00</u>	<u>\$ 11,326,000.00</u>	<u>\$ 15,748,000.00</u>
					<u>Ref.</u>	C	C-2	C-2	C
12-04	Various School Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -
18-13	Various School Capital Improvements	6/4/2021	6/4/2021	6/3/2022	0.65%	580,000.00	-	580,000.00	-
12-04	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	42,000.00	-	42,000.00
18-13	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	580,000.00	-	580,000.00
21-02	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	-	415,000.00	-	415,000.00
21-06	School Boiler System	6/3/2022	6/3/2022	6/2/2023	2.82%	-	295,000.00	-	295,000.00
						<u>\$ 600,000.00</u>	<u>\$ 1,332,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 1,332,000.00</u>
					<u>Ref.</u>	C	C-2	C-2	C
								G.O. BANs	\$ 15,748,000.00
								School BANs	1,332,000.00
					<u>Ref.</u>			C-2, C-8	<u>\$ 17,080,000.00</u>

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

C-11

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance - December 31, 2021 Funded	Funded by Grants	Funded by Cap Imp.Fund	Paid or Charged	Balance - December 31, 2022 Funded
02-112	Various Capital Improvements of the City of Trenton	11/25/02	\$ 10,138,000.00	\$ 186,757.44	\$ -	\$ -	\$ -	\$ 186,757.44
03-94	Various Capital Improvements of the City of Trenton	06/05/03	12,287,660.00	369.89	-	-	-	369.89
04-68	Various Capital Improvements of the City of Trenton	08/05/04	20,267,600.00	36,639.40	-	-	-	36,639.40
05-86	Various Capital Improvements of the City of Trenton	07/19/05	14,099,373.00	84,431.40	-	-	-	84,431.40
06-102, 07-20	Various Capital Improvements of the City of Trenton	12/21/06, 02/15/07	20,006,122.00	1,261,880.26	-	-	23,779.90	1,238,100.36
07-28	Various Capital Improvements of the City of Trenton	04/19/07	1,600,000.00	871.63	-	-	-	871.63
07-079	Various Capital Improvements of the City of Trenton	12/06/07	11,168,000.00	903,996.92	-	-	76,907.58	827,089.34
10-035	Various Capital Improvements of the City of Trenton	06/17/10	12,746,529.00	3,953,574.76	-	-	33,771.03	3,919,803.73
13-18	Various Capital Improvements of the City of Trenton	06/24/13	12,993,170.00	1,113,700.92	-	-	390,474.36	723,226.56
13-57	Various Capital Improvements of the City of Trenton	01/07/14	1,765,255.53	78,460.28	-	-	-	78,460.28
14-38	Various Capital Improvements of the City of Trenton	09/05/14	1,200,000.00	6,645.15	-	-	-	6,645.15
14-40	Various Capital Improvements of the City of Trenton	09/05/14	7,092,500.00	1,152,545.90	-	-	2,346.00	1,150,199.90
15-01	Various Capital Improvements of the City of Trenton	02/26/15	2,400,000.00	2,151.48	-	-	2,151.48	-
16-35	Various Capital Improvements of the City of Trenton	07/21/15	18,243,514.00	5,217,468.26	-	-	703,593.99	4,513,874.27
17-37	Various Capital Improvements of the City of Trenton	06/15/15	206,709.03	56,059.03	-	-	-	56,059.03
17-61	Various Capital Improvements of the City of Trenton	09/27/17	222,000.00	111,203.10	-	-	-	111,203.10
18-15	Various Capital Improvements of the City of Trenton	04/12/18	1,150,000.00	139,172.54	-	-	-	139,172.54
18-30	Various Capital Improvements of the City of Trenton	06/21/18	7,679,580.00	1,610,661.16	-	-	230,362.38	1,380,298.78
18-32	Various Capital Improvements of the City of Trenton	06/21/18	1,222,710.00	234,577.08	-	-	-	234,577.08
19-38	DOT Projects of the City of Trenton	06/20/19	584,950.00	555,670.00	-	-	290,555.15	265,114.85
19-53	DOT Projects of the City of Trenton	09/23/20	1,163,151.00	-	-	-	-	-
20-008	Various Capital Improvements of the City of Trenton	03/01/20	12,114,061.00	5,498,159.42	-	-	1,122,914.86	4,375,244.56
20-10	DOT Projects of the City of Trenton	03/11/20	1,187,452.00	63,328.00	-	-	(21,880.03)	85,208.03
20-33	Hetzel Field Project of the City of Trenton	05/21/20	1,000,000.00	545,121.75	-	-	-	545,121.75
21-02	School Capital Improvements of the City of Trenton	02/18/21	3,253,225.00	3,198,674.35	-	-	435,728.65	2,762,945.70
21-11	DOT Projects of the City of Trenton	06/10/21	1,211,841.00	1,211,841.00	-	-	-	1,211,841.00
22-07	DOT Projects of the City of Trenton	06/02/22	1,308,281.00	-	1,308,281.00	-	-	1,308,281.00
22-14	Various Capital Improvements of the City of Trenton	06/16/22	2,000,000.00	-	-	2,000,000.00	1,650,680.25	349,319.75
				<u>\$ 27,223,961.12</u>	<u>\$ 1,308,281.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 4,941,385.60</u>	<u>\$ 25,590,856.52</u>
Ref.				C	C-6	C-15		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 - December 31, 2021	New BANs Issued	Cancellation/ Down Payment	Balance - December 31, 2022
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	437,723.42	-	-	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	59,364.12	-	-	59,364.12
Various Capital Improvements	05-86	07/19/05	96,725.52	-	-	96,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 02/18/07	1,749,446.22	19,000.00	-	1,730,446.22
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	1,021,500.00	87,000.00	-	934,500.00
Various Capital Improvements	10-35	06/21/10	3,820,387.00	91,000.00	-	3,729,387.00
Various Capital Improvements	13-18	06/24/13	1,580,095.00	329,000.00	-	1,251,095.00
Various Capital Improvements	14-38	09/05/14	63,288.00	8,000.00	-	55,288.00
Various Capital Improvements	14-40	09/05/14	1,402,721.00	137,000.00	-	1,265,721.00
Various Capital Improvements	15-01	02/26/15	38,000.00	-	38,000.00	-
Various Capital Improvements	16-35	07/21/16	6,185,800.00	568,000.00	-	5,617,800.00
Various Capital Improvements	17-37	06/15/17	56,059.03	-	-	56,059.03
Various Capital Improvements	17-61	09/27/17	115,900.00	-	-	115,900.00
Various Capital Improvements	18-30	06/21/18	2,211,886.00	378,000.00	-	1,833,886.00
Hetzel Field Loan	20-33	05/21/20	250,000.00	-	-	250,000.00
Various Capital Improvements	20-8	03/23/20	9,748,358.00	2,805,000.00	-	6,943,358.00
Subtotal General Capital Improvements			29,303,631.64	4,422,000.00	38,000.00	24,843,631.64
Various School Capital Improvements	12-04	02/04/12	22,874.63	22,000.00	-	874.63
Various School Capital Improvements	21-02	02/18/21	3,253,225.00	415,000.00	-	2,838,225.00
School Boiler System	21-06	03/18/21	295,125.37	295,000.00	-	125.37
Subtotal School Capital Improvements			3,571,225.00	732,000.00	-	2,839,225.00
			\$ 32,874,856.64	\$ 5,154,000.00	\$ 38,000.00	\$ 27,682,856.64
		<u>Ref.</u>	C			C

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

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

Balance - December 31, 2021	<u>Ref.</u> C	\$ 278,226.16		
Decreased by:				
Loans Paid	C-7	<u>136,513.19</u>		
Balance - December 31, 2022	C	<u>\$ 141,712.97</u>		
	<u>Green Acres</u>	<u>DCA</u>	<u>Total</u>	
Balance - December 31, 2021	\$ 59,514.98	\$ 218,711.18	\$ 278,226.16	
Decreased by:				
Loans Paid	<u>27,157.60</u>	<u>109,355.59</u>	<u>136,513.19</u>	
Balance - December 31, 2022	<u>\$ 32,357.38</u> C	<u>\$ 109,355.59</u> C	<u>\$ 141,712.97</u>	

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

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

Balance - December 31, 2021	<u>Ref.</u> C	\$ 6,037,403.54	
Increased by:			
Open Balance of Purchase Orders		5,057,732.85	
Decreased by:			
Transfer to Improvement Authorization		<u>6,037,403.54</u>	
Balance - December 31, 2022	C	<u>\$ 5,057,732.85</u>	

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

C-15

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

	<u>Ref.</u>	
Balance - December 31, 2021	C	\$ 7,135,794.42
Decreased by		
Capital Ordinance 22-14	C-11	<u>2,000,000.00</u>
Balance - December 31, 2022	C	<u>\$ 5,135,794.42</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>	<u>Ref.</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Operating Fund			
Cash	D-11	\$ 6,006,617.43	\$ 2,513,731.70
Investments	D-12	16,100,652.09	12,860,506.46
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		695,719.99	8,494,068.97
		<u>22,803,489.51</u>	<u>23,868,807.13</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	20,281,959.29	22,734,669.68
Accounts Receivable Water Liens		528,932.92	548,744.30
Deferred Charge-Appropriation Reserve		400,512.03	-
Total Receivables With Reserves		<u>21,211,404.24</u>	<u>23,283,413.98</u>
Total Operating Fund		<u>44,014,893.75</u>	<u>47,152,221.11</u>
Capital Fund			
Cash	D-11	59,533.84	1,327,705.54
Investments	D-12	195,730.32	192,820.16
		<u>255,264.16</u>	<u>1,520,525.70</u>
Recv. W/O Resv.- Loans / Bonds Receivable-NJIB		12,112,990.00	31,361,252.00
Recv. W Resv.- Principal Forgiveness-NJIB Loan		1,571,960.00	1,571,960.00
Grant Receivable-Federal		108,261.00	108,261.00
Fixed Capital		379,654,736.46	358,308,302.76
Fixed Capital Authorized and Uncompleted		69,765,100.83	91,111,535.98
		<u>463,213,048.29</u>	<u>482,461,311.74</u>
Total Capital Fund		<u>463,468,312.45</u>	<u>483,981,837.44</u>
Total Operating & Capital Funds		<u>\$ 507,483,206.20</u>	<u>\$ 531,134,058.55</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	\$ 6,330,315.62	\$ 2,232,068.99
Appropriation Reserve	D-3	6,191,382.11	3,057,081.26
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,035,688.46	3,455,859.10
Accrued Interest on Bonds and Notes		1,473,246.04	605,289.78
Interfund Accounts Payable		427,468.12	1,348,002.94
Reserve for Sick & Vacation		1,180,537.60	1,215,453.17
		<u>16,659,951.95</u>	<u>11,935,069.24</u>
Reserve for Receivables		20,810,891.91	23,283,413.98
Fund Balance	D-1	6,544,049.69	11,933,737.89
Total Operating Fund		<u>44,014,893.55</u>	<u>47,152,221.11</u>
Capital Fund			
Serial Bonds - NJIB Loans / WW Bond Payable	D-4, D-4A	74,094,537.72	80,027,972.15
Serial Bonds - Qualified	D-10, D-10A	54,535,000.00	57,465,000.00
Bond Anticipation Notes	D-5	16,896,000.00	8,266,000.00
Interfund Accounts Payable		695,719.99	8,492,809.83
Improvement Authorizations			
Funded	D-6	668,655.35	668,655.35
Unfunded	D-6	59,454,062.26	63,482,953.02
Reserve for			
Amortization		236,097,912.04	226,795,342.45
Deferred Amortization		6,531,832.27	6,917,726.68
Grant Receivable		108,261.00	108,261.00
Principal Forgiveness-NJIB Loan		1,571,960.00	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	9,742,324.83	27,059,867.77
Fund Balance	D-9	1,402,176.47	1,402,176.47
Total Capital Fund		<u>463,468,312.65</u>	<u>483,981,837.44</u>
Total Operating & Capital Funds		<u>\$ 507,483,206.20</u>	<u>\$ 531,134,058.55</u>

There were bonds and notes authorized but not issued of \$72,938,651.29 and \$100,816,913.29 at December 31, 2022 and December 31, 2021, 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.	Year Ended December 31, 2022	Six Month Transition Period Ended December 31, 2021
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 10,990,715.94	\$ -
Rents	D-2	47,566,857.44	25,201,411.80
Fire Hydrant Service	D-2, D-8, D-11	701,846.92	443,820.08
Miscellaneous	D-2, D-11	800,047.32	173,572.82
Appropriation Reserves Lapsed		2,022,431.67	1,542,257.36
Prior Year Accounts Payable / (-	926,169.87
Grant-NJBPU for Acoustic Leak Detection		-	324,783.00
Total Revenues		<u>62,081,899.29</u>	<u>28,612,014.93</u>
<u>Expenditures</u>			
Operating		37,334,823.98	14,487,214.65
Capital Outlay		1,000,000.00	-
Debt Service		7,155,320.41	5,250,280.74
Statutory Expenditures		2,883,020.95	806,638.86
Qualified Bond P&I (Current Fund)		5,302,740.84	2,488,070.22
Grant-NJBPU for Acoustic Leak Detection		-	433,044.00
Surplus (Current Fund)		2,650,000.00	-
	D-3	<u>56,325,906.18</u>	<u>23,465,248.47</u>
Overexpenditure of Appropriation Reserve	D	400,512.03	
Refunds of Prior Years' Revenues	D-8, D-11	6,445.03	50,716.25
Unallocated Cash Disbursements		<u>148,520.34</u>	
Total Expenditures		<u>56,881,383.58</u>	<u>23,515,964.72</u>
Statutory Excess to Fund Balance		5,200,515.71	5,096,050.21
Adjustments to Income			
Expenditures Included above, that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Appropriation Reserves	D	<u>400,512.03</u>	<u>-</u>
Fund Balance - December 31, 2021	D	<u>11,933,737.89</u>	<u>6,837,687.68</u>
Subtotal		17,534,765.63	11,933,737.89
Less: Fund Balance Utilized	D-2	<u>10,990,715.94</u>	<u>-</u>
Fund Balance - December 31, 2022	D	<u>\$ 6,544,049.69</u>	<u>\$ 11,933,737.89</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 December 31, 2022**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	D-1	\$ 10,990,715.94	\$ 10,990,715.94	\$ -
Rents	D-1	44,817,811.03	47,566,857.44	2,749,046.41
Fire Hydrant Service	D-1, D-8, D-11	1,092,309.70	701,846.92	(390,462.78)
Miscellaneous	D-1, D-11	322,124.72	800,047.32	477,922.60
Total Budget Revenues	D-3	<u>\$ 57,222,961.39</u>	<u>\$ 60,059,467.62</u>	<u>\$ 2,836,506.23</u>

Analysis of Certain Realized Revenues

	<u>Ref.</u>	
Rents		
Consumer Accounts Receivable	D-8	\$ 47,587,363.48
Consumer Lien Receivable		72,234.78
Gross Revenue		<u>47,659,598.26</u>
Decreased by:		
Payment of State Tax	D-11	92,740.82
Total Rents	D-1	<u>\$ 47,566,857.44</u>
Miscellaneous		
Interest on Investments		\$ 243,055.79
Miscellaneous		556,991.53
Total Miscellaneous	D-1, D-11	<u>\$ 800,047.32</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 December 31, 2022**

	Appropriated		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Cancelled
Operating						
Salaries and Wages	\$ 13,542,809.30	\$ 13,542,809.30	\$ 11,782,148.03	\$ 1,760,661.27	\$ 13,542,809.30	\$ -
Other Expenses	23,792,014.68	23,792,014.68	20,462,716.50	3,329,298.18	23,792,014.68	-
Capital Outlay	1,000,000.00	1,000,000.00		1,000,000.00	1,000,000.00	-
Debt Services						
Payment of Bond Principal NJIB	6,648,348.42	6,648,348.42	5,933,433.18	-	5,933,433.18	714,915.24
Interest on Bonds NJIB	1,129,201.00	1,129,201.00	947,061.22	-	947,061.22	182,139.78
Interest on Notes	274,826.04	274,826.04	274,826.01	-	274,826.01	0.03
Deferred Charges and Statutory Expenditures						
Contribution to						
PERS	1,826,098.70	1,826,098.70	1,826,098.70	-	1,826,098.70	
Social Security System (O.A.S.I.)	956,922.25	956,922.25	955,499.59	1,422.66	956,922.25	-
Unemployment Compensation Insurance	100,000.00	100,000.00	-	100,000.00	100,000.00	-
Qualified Bond P&I (Current)	5,302,741.00	5,302,741.00	5,302,740.84	-	5,302,740.84	0.16
Surplus (Current Fund)	2,650,000.00	2,650,000.00	2,650,000.00	-	2,650,000.00	-
Total	<u>\$ 57,222,961.39</u>	<u>\$ 57,222,961.39</u>	<u>\$ 50,134,524.07</u>	<u>\$ 6,191,382.11</u>	<u>\$ 56,325,906.18</u>	<u>\$ 897,055.21</u>
<u>Ref.</u>	D-2	D-2		D	D-1	
		<u>Ref.</u>				
Cash Disbursed		D-11	\$ 40,148,442.06			
Reserve for Encumbrances		D, D-14	6,330,315.62			
Reserve for Retro Payroll			61,138.32			
Interest on Bonds and Notes			3,594,628.07			
			<u>\$ 50,134,524.07</u>			

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

D-4

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

	<u>Ref.</u>	
Balance -December 31, 2021	D, D-4A	\$ 80,027,972.15
Decreased by:		
Bond Principal Payments	D-4A	<u>5,933,434.43</u>
Balance - December 31, 2022	D, D-4A	<u>\$ 74,094,537.72</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 - December 31, 2021	Paid by Budget Approp./Adjust	Balance - December 31, 2022
NJ Trust Loan	Clean & Lining Project (C & L)	10/15/2004	\$ 5,415,000.00	5.0000% 4.2500% 4.3750%	CY 2023 CY 2024 CY 2025 Adjustment	\$ 7,048.00 400,000.00 420,000.00 (80,786.22) <u>746,261.78</u>	\$ 1,119,213.78	\$ 372,952.00	\$ 746,261.78
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	6,843,646.00		CY 2023 CY 2024	350,426.90 352,840.92 <u>703,267.82</u>	1,052,889.84	349,622.02	703,267.82
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	4.2500% 5.0000% 4.2500% 4.2500%	CY 2023 CY 2024 CY 2025 CY 2026 Adjustment	815,000.00 850,000.00 895,000.00 930,000.00 (209,290.28) <u>3,280,709.72</u>	4,027,688.65	746,978.93	3,280,709.72
NJ Fund Loan	Pre-Treatment Project Series 2006A -Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		CY 2023 CY 2024 CY 2025 CY 2026 CY 2027 Adjustment	222,579.93 221,762.78 220,931.79 222,033.46 221,153.02 41,481.52 <u>1,149,942.50</u>	1,331,450.95	181,508.44	1,149,942.50
NJ Fund Loan	Pre-Treatment Project #1 Series 2006A-Amt State Loan # W1111001-004	11/9/2006	32,269,779.00		CY 2023 CY 2024 CY 2025 CY 2026 Adjustment	550,177.89 1,882,332.23 1,887,183.30 1,881,289.46 181,508.44 <u>6,382,491.32</u>	8,087,232.35	1,704,741.03	6,382,491.32

**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 - December 31, 2021	Paid by Budget Approp./Adjust	Balance - December 31, 2022
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00	4.250%	CY 2023	220,000.00	959,000.00	143,000.00	816,000.00
				4.500%	CY 2024	225,000.00			
				4.500%	CY 2025	235,000.00			
				4.500%	CY 2026	33,348.00			
					Adjustment	102,652.00			
						<u>816,000.00</u>			
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	9,660,870.00		CY 2023	498,866.18	1,509,153.43	499,782.04	1,009,371.39
					CY 2024	490,898.25			
					CY 2025	19,606.96			
						<u>1,009,371.39</u>			
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00	4.000%	CY 2023	120,000.00	1,026,000.00	114,000.00	912,000.00
				4.000%	CY 2024	125,000.00			
				4.000%	CY 2025	130,000.00			
				3.500%	CY 2026	140,000.00			
				4.000%	CY 2027	140,000.00			
				4.000%	CY 2028	150,000.00			
				4.000%	CY 2029	155,000.00			
					Adjustment	(48,000.00)			
						<u>912,000.00</u>			
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		CY 2023	326,059.32	2,608,474.60	326,059.32	2,282,415.28
					CY 2024	326,059.32			
					CY 2025	326,059.32			
					CY 2026	326,059.32			
					CY 2027	326,059.32			
					CY 2028	326,059.32			
					CY 2029	326,059.36			
						<u>2,282,415.28</u>			

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

D-4A

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

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - December 31, 2021	Paid by Budget Approp./Adjust	Balance - December 31, 2022
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	5.000%	CY 2023	305,000.00			
				5.000%	CY 2024	320,000.00			
				5.000%	CY 2025	335,000.00			
				5.000%	CY 2026	355,000.00			
				5.000%	CY 2027	370,000.00			
				5.000%	CY 2028	390,000.00			
				5.000%	CY 2029	410,000.00			
				5.000%	CY 2030	430,000.00			
					Adjustment	(276,000.00)			
						<u>2,639,000.00</u>	2,903,000.00	264,000.00	2,639,000.00
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		CY 2023	260,211.85			
					CY 2024	260,211.85			
					CY 2025	260,211.85			
					CY 2026	260,211.85			
					CY 2027	260,211.85			
					CY 2028	260,211.85			
					CY 2029	260,211.85			
					CY 2030	260,212.13			
						<u>2,081,695.08</u>	2,341,906.93	260,211.85	2,081,695.08
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	CY 2023	125,000.00			
					CY 2024	130,000.00			
					CY 2025	135,000.00			
					CY 2026	145,000.00			
					CY 2027	150,000.00			
					CY 2028	155,000.00			
					CY 2029	160,000.00			
					CY 2030	170,000.00			
					CY 2031	175,000.00			
					CY 2032	180,000.00			
					CY 2033	39,822.00			
					Adjustment	40,178.00			
						<u>1,605,000.00</u>	1,720,000.00	115,000.00	1,605,000.00
NJ Fund Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	8,467,173.00		CY 2023 through CY 2031	3,874,807.89			
					CY 2032	256,065.83			
						<u>4,130,873.72</u>	4,561,407.93	430,534.21	4,130,873.72

**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 - December 31, 2021	Paid by Budget Approp./Adjust	Balance - December 31, 2022
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	5.000%	CY 2023 through CY 2026	410,000.00			
				2.125%	CY 2027	115,000.00			
				2.375%	CY 2028	115,000.00			
				2.500%	CY 2029	120,000.00			
				2.625%	CY 2030	120,000.00			
				2.750%	CY 2031 through CY 2032	255,000.00			
				2.875%	CY 2033 through CY 2034	265,000.00			
				3.000%	CY 2035 through CY 2037	435,000.00			
						<u>1,835,000.00</u>	1,925,000.00	90,000.00	1,835,000.00
NJ Fund Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00		CY 2023 through CY 2036	4,520,509.10			
						<u>4,520,509.10</u>	4,855,552.44	335,043.34	4,520,509.10
NJ Fund Loan	Lead Line Water Service State Loan # W1111001-011	11/20/2019	11,110,000.00		CY 2023 through FY 2041	11,110,000.00			
						<u>11,110,000.00</u>	11,110,000.00	-	11,110,000.00
NJ Fund Loan	Lead Line Wat Ser Replace State Loan # W1111001-011	11/20/2019	3,890,000.00		CY 2023	305,000.00			
					CY 2024	160,000.00			
					CY 2025	165,000.00			
					CY 2026	170,000.00			
					CY 2027	175,000.00			
					CY 2028	180,000.00			
					CY 2029	185,000.00			
					CY 2030 - CY 2040	2,550,000.00			
						<u>3,890,000.00</u>	3,890,000.00	-	3,890,000.00
NJ Fund Loan	Lead Line Wat Ser Replace State Loan # W1111001-005				CY 2023 through FY 2053				
						25,000,000.00	25,000,000.00	-	25,000,000.00
						<u>\$ 74,094,537.72</u>	<u>\$ 80,027,972.15</u>	<u>\$ 5,933,434.43</u>	<u>\$ 74,094,537.72</u>
				<u>Ref.</u>			D	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	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	New BANs Issued	Maturity Decrease	Balance December 31, 2022
07-046	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	\$ 905,000.00	\$ -	\$ 905,000.00	\$ -
12-020	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	28,000.00	-	28,000.00	-
13-19	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	906,000.00	-	906,000.00	-
14-39	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	463,000.00	-	463,000.00	-
18-31	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	1,050,000.00	-	1,050,000.00	-
07-046	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	928,000.00	-	928,000.00	-
12-020	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	45,000.00	-	45,000.00	-
13-19	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	41,000.00	-	41,000.00	-
14-39	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	2,700,000.00	-	2,700,000.00	-
18-31	Various Improvements to the Water Utility	6/4/2021	6/4/2021	6/3/2022	0.65%	1,200,000.00	-	1,200,000.00	-
07-046	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	905,000.00	-	905,000.00
12-020	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	28,000.00	-	28,000.00
13-19	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	1,022,000.00	-	1,022,000.00
14-39	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	2,443,000.00	-	2,443,000.00
18-31	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	5,295,000.00	-	5,295,000.00
07-046	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	928,000.00	-	928,000.00
12-020	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	45,000.00	-	45,000.00
13-19	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	41,000.00	-	41,000.00
14-39	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	2,700,000.00	-	2,700,000.00
18-31	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	1,200,000.00	-	1,200,000.00
16-37	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	-	2,289,000.00	-	2,289,000.00
						<u>\$ 8,266,000.00</u>	<u>\$ 16,896,000.00</u>	<u>\$ 8,266,000.00</u>	<u>\$ 16,896,000.00</u>
<u>Ref.</u>						D	D-11	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 - December 31, 2021		Prior Year Reserve for Encumbrances	Current Year Reserve for Encumbrances	Paid or Charged	Balance - December 31, 2022	
			Date	Amount	Funded	Unfunded				Funded	Unfunded
Various Improvements to Water Lines & Delivery System	07-046	FY 2008	8/23/2007	\$ 5,500,000.00	\$ -	\$ (0.14)	\$ 175,119.86	\$ 175,119.86	\$ -	\$ -	\$ (0.14)
Installation of a Cover To Pennington Ave. Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00	-	8,356,082.69	212,755.12	1,452,262.48	1,782,506.69	-	5,334,068.64
Various Improvements to the Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	-	2,970.00	-	2,970.00	-	-
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	105,893.77	48,755.26	29,327.19	53,040.78	-	72,281.06
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	208,249.62	124,288.21	120,903.07	3,500.00	-	208,134.76
Improvements to Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	2,771,896.76	1,519,853.76	308,941.47	1,210,998.38	-	2,771,810.67
Improvement to Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	600,000.00	-	362,317.79	303,148.43	59,169.36	600,000.00	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	2,029,556.22	2,153,781.80	1,438,491.20	331,017.75	-	2,413,829.07
Lead Line Service Water Replacement	19-16	FY 2019	3/5/2019	15,000,000.00	-	10,000.00	214,155.45	56,687.75	157,467.70	-	10,000.00
Raw Water Intake, Lcr, Proj, Vehicle Capital Improvement Fund	20-24	FY 2020	4/22/2020	6,000,000.00	68,655.35	-	326,725.05	-	326,725.05	68,655.35	-
Lead and Copper Rule Compliance	20-27	FY 2020	5/15/2020	25,000,000.00	-	7,274.11	21,916,295.46	4,507,343.38	17,416,187.99	-	38.20
Meter Replacement	20-49	FY 2021	9/24/2020	20,000,000.00	-	19,994,000.00	2,850.00	1,350,100.00	2,850.00	-	18,643,900.00
Decentralized Tank	20-49	FY 2021	9/24/2020	30,000,000.00	-	30,000,000.00	-	-	-	-	30,000,000.00
					\$ 668,655.35	\$ 63,482,953.03	\$ 27,059,867.76	\$ 9,742,324.83	\$ 21,346,433.70	\$ 668,655.35	\$ 59,454,062.26
			<u>Ref.</u>		D	D	D-13	D-13	D-11	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 December 31, 2021	Decrease	Balance December 31, 2022
07-046 8/23/2007	Completion of the Repair of & Improvements to Water Filtration Plant	\$ 174,785.45	\$ -	\$ 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	4,230.31	-	4,230.31
13-19 6/24/2013	Various Improvements to Water Lines & Delivery System	252,398.20	116,000.00	136,398.20
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	2,312,325.89	1,980,000.00	332,325.89
16-037 6/21/2016	Various Improvements to Water Lines & Delivery System	6,286,492.76	2,289,000.00	3,997,492.76
18-31 6/21/2018	Improvements to Water Utility	8,362,640.93	4,245,000.00	4,117,640.93
19-16 3/5/2019	Lead Line Service Water Replacement	743,150.00	518,993.00	224,157.00
20-27 5/15/2020	Lead Line Copper Rule Compliance	23,708,147.00	18,729,269.00	4,978,878.00
20-49 9/24/2020	Meter and Decent Tank	50,000,000.00	-	50,000,000.00
		<u>\$ 100,816,913.29</u>	<u>\$ 27,878,262.00</u>	<u>\$ 72,938,651.29</u>
	<u>Ref.</u>	D		D
	New BANs Issued (D-5)	\$ 16,896,000.00		
	NJIB Receivable Drawdowns Cash Received (D-11)	10,982,262.00		
		<u>\$ 27,878,262.00</u>		

**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 - December 31, 2021	D		\$ 22,734,669.68
Increased by:			
Consumer Accounts Receivable		\$ 42,407,696.58	
Inch-Foot Charges		2,784,975.90	
Fire Hydrant Service		<u>689,805.80</u>	
			45,882,478.28
			68,617,147.96
Decreased by:			
Rents	D-11	47,764,289.04	
Less: Cash Refunds & Bad Checks	D-11	<u>(176,925.56)</u>	
	D-2		47,587,363.48
Less: Refund of Prior Year's Revenue	D-1, D-11	<u>6,445.03</u>	47,580,918.45
Fire Hydrants	D-1, D-2, D-11	701,846.92	
Transfer to Lien		<u>52,423.30</u>	
			<u>48,335,188.67</u>
Balance - December 31, 2022	D		<u>\$ 20,281,959.29</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 - December 31, 2021	D	<u>\$ 1,402,176.47</u>
Balance - December 31, 2022	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 - December 31, 2021	D	\$ 57,465,000.00
Decreased by:		
CY'22 Budget Appropriations to Pay Bonds		<u>2,930,000.00</u>
		<u>2,930,000.00</u>
Balance - December 31, 2022	D	<u>\$ 54,535,000.00</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 - December 31, 2022
Refunding Bonds - Series 2010	06/15/2010 # 5	\$ 10,677,000.00	07/15/2023-07/15/2026 07/15/2027-07/15/2028 07/15/2029-07/15/2031 7/15/2032 07/15/2033-07/15/2036 07/15/2037-07/15/2040	380,000 380,000 380,000 380,000 380,000 380,000	4.250% 4.380% 4.500% 4.630% 4.750% 5.000%	\$ 6,405,000.00
Improvement to Water Distribution and Supply System (bonded outstanding BANs)	01/18/2012 # 6	19,348,000.00	02/01/22	810,000	4.125%	-
New Refunding Qualified Bonds 2013 ORD.# 13-2	03/25/2013 # 7	9,510,000.00	2023-2024 2025 2026-2027 2028 2029 2030 2031 2032 2033 2034 2035	490,000 490,000 485,000 480,000 470,000 465,000 455,000 450,000 330,000 325,000 320,000	4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.38% 3.50% 3.38% 3.50% 3.50%	5,245,000.00
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	06/17/2015 # 8	5,252,000.00	04/15/23 04/15/24-04/15/27 04/15/28 04/15/29 04/15/30 04/15/31-04/15/32 04/15/33 04/15/34 04/15/35-04/15/37 04/15/38-04/15/45	140,000 140,000 140,000 140,000 140,000 140,000 140,000 140,000 145,000 270,000	4.000% 3.000% 3.125% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.000%	4,275,000.00
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	09/4/2015 # 9	2,575,000.00	12/01/23-12/01/26 12/01/27 12/01/28 12/01/29	180,000 180,000 175,000 170,000	5.000% 3.750% 3.750% 3.750%	1,245,000.00

**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 - December 31, 2022
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY'14&FY'15)	06/13/2017 # 10	5,400,000.00	03/15/23	150,000	3.000%	4,750,000.00
			03/15/24-03/15/32	200,000	3.000%	
			03/15/33-03/15/34	200,000	3.125%	
			03/15/35-03/15/37	200,000	3.375%	
			03/15/38-03/15/41	200,000	3.500%	
			03/15/42-03/15/46	200,000	3.500%	
Water Utility Bonds, Series 2018	12/2019 #12	19,791,000.00	CY 2023 through CY 2025	600,000	5.000%	17,390,000.00
			CY 2026 through CY 2027	625,000	5.000%	
			CY 2028	650,000	5.000%	
			CY 2029	650,000	3.250%	
			CY 2030	675,000	3.250%	
			CY 2031	700,000	3.375%	
			CY 2032	725,000	3.375%	
			CY 2033	750,000	3.500%	
			CY 2034	800,000	3.500%	
			CY 2035	850,000	3.625%	
			CY 2036	900,000	3.625%	
			CY 2037	950,000	3.750%	
			CY 2038	990,000	3.750%	
			CY 2039 through CY 2040	1,050,000	4.000%	
			CY 2041 through CY 2043	1,200,000	4.000%	
Water Utility Bonds, Series 2020	12/2020 #13	4,607,000.00	CY 2023-CY 2026	625,000	1.000-2.000%	4,365,000.00
			CY 2027	135,000	2.000%	
			CY 2028	145,000	2.000%	
			CY 2029	155,000	3.000%	
			CY 2030	165,000	3.000%	
			CY 2031	175,000	2.000%	
			CY 2032	190,000	2.000%	
			CY 2033	200,000	2.000%	
			CY 2034-FY 2045	2,700,000	2.000-2.250%	

D-10A

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2022
New Refunding Bonds - Old 2012 Series	12/29/2021	10,940,000.00	CY 2023	715,000	4.000%	
New Issue 12/29/2021	# 6		CY 2024	720,000	4.000%	
			CY 2025	725,000	4.000%	
			CY 2026-CY 2032	730,000	4.000%	
			CY 2033	725,000	4.000%	
			CY 2034-CY 2035	720,000	4.000%	
			CY 2036	715,000	4.000%	
			CY 2037	710,000	4.000%	10,860,000.00
						\$ 54,535,000.00
					Ref.	D

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

D-11

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

	Ref.	Operating	Capital
Balance - December 31, 2021	D	\$ 2,513,731.70	\$ 1,327,705.54
Increased by Receipts			
Bond Anticipation Notes	D-5	-	16,896,000.00
NJIB Receivable Drawdowns Cash Received	D-7	-	19,248,262.00
Investments Matured	D-12	334,455,536.85	4,836,635.07
Interfund Advance Returned		50,254,187.15	26,356,807.71
Collection of Sewer Fees		10,476,980.22	-
Rents	D-8	47,764,289.04	-
Fire Hydrant Revenue	D-1, D-2, D-8	701,846.92	-
Miscellaneous Revenue	D-1, D-2	800,047.32	-
Lien Collection		72,234.78	-
Accounts Payable- Void Check		43,351.60	-
Total Receipts		444,568,473.88	67,337,704.78
Decreased by Disbursements			
Bond Anticipation Notes	D-5	-	8,266,000.00
Investments Purchased	D-12	337,695,682.48	4,839,545.23
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		2,910.16	-
Improvement Authorizations	D-6	-	21,346,433.70
Interfund Advances		42,472,583.94	
Budget Appropriation	D-3	40,148,442.06	34,153,897.55
Appropriation Reserves		3,443,493.28	-
Reserve for Retro Payrolls		61,138.32	-
Reserve for Sick and Vacations		34,915.57	-
Accounts Payable		2,835,780.01	-
Accrued Interest on Bonds and Notes		2,726,671.81	-
Payment of Sewer Fees		11,377,859.01	-
Payment of State Tax	D-2	92,740.82	-
Refund of Water Rents and Bad Checks	D-8	176,925.56	-
Refund of Prior Years' Revenue	D-1, D-8	6,445.03	-
Total Disbursements		441,075,588.05	68,605,876.48
Balance - December 31, 2022	D	\$ 6,006,617.43	\$ 59,533.84

**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 - December 31, 2021	D	\$ 12,860,506.46	\$ 192,820.16
Increased by Investments			
Purchased	D-11	337,695,682.48	4,839,545.23
Decreased by Investments			
Matured	D-11	<u>334,455,536.85</u>	<u>4,836,635.07</u>
Balance - December 31, 2022	D	<u>\$ 16,100,652.09</u>	<u>\$ 195,730.32</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 - December 31, 2021	D	\$ 27,059,867.76
Increased by:		
Open Balance of P.O.s	D-6	9,742,324.83
Decreased by:		
Transfer to Improvement Authorizations	D-6	<u>27,059,867.76</u>
Balance - December 31, 2022	D	<u>\$ 9,742,324.83</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 - December 31, 2021	D	\$ 2,232,068.99
Increased by:		
Open Balance of P.O.s CY'22		6,330,315.62
Decreased by:		
Reserve Year End TY2021 Open Purchase Orders		<u>2,232,068.99</u>
Balance - December 31, 2022	D	<u>\$ 6,330,315.62</u>

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

E

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

			December 31,	December 31,
	<u>Assets</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund				
Cash	E-8	\$	4,187,693.15	\$ 4,442,162.63
Investments	E-12		21,752.96	21,429.53
Total Operating Fund			<u>4,209,446.11</u>	<u>4,463,592.16</u>
Capital Fund				
Cash	E-8		342,556.15	260,958.65
Fixed Capital	E-9		3,055,573.64	2,970,171.14
Fixed Capital Authorized and Uncompleted	E-10		275,891.97	361,294.47
Total Capital Fund			<u>3,674,021.76</u>	<u>3,592,424.26</u>
Total Operating & Capital		\$	<u>7,883,467.87</u>	<u>\$ 8,056,016.42</u>
<u>Liabilities, Reserves and Fund Balances</u>				
Operating Fund				
Reserve for Encumbrances	E-3	\$	-	\$ 300.49
Appropriation Reserve	E-3		461,956.38	309,032.89
Accrued Interest on Bonds and Notes			2,893.46	457.30
Reserve for Sick and Vacation			80,000.00	80,000.00
Fund Balance	E-1		3,664,596.27	4,073,801.48
Total Operating Fund			<u>4,209,446.11</u>	<u>4,463,592.16</u>
Capital Fund				
Serial Bonds - Qualified	E-7		20,000.00	30,000.00
Bond Anticipation Notes	E-13		465,000.00	298,000.00
Capital Improvement Fund			400,000.00	400,000.00
Improvement Authorizations				
Unfunded	E-4		275,891.97	361,294.47
Reserve for				
Amortization			2,423,465.61	2,413,465.61
Deferred Amortization			88,000.00	88,000.00
Fund Balance	E-1A		1,664.18	1,664.18
Total Capital Fund			<u>3,674,021.76</u>	<u>3,592,424.26</u>
Total Operating & Capital		\$	<u>7,883,467.87</u>	<u>\$ 8,056,016.42</u>

There were bonds and notes authorized but not issued of \$335,000.00 at December 31, 2022 and \$502,000.00 at December 31, 2021 (E-14).

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

E-1

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

	<u>Ref.</u>	<u>Year Ended December 31, 2022</u>	<u>Six Month Transition Period Ended December 31, 2021</u>
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 779,808.60	\$ 4,421.66
Parking Fees and Charges	E-2	26,996.00	41,000.00
Lease Agreement with Justice Complex	E-2	1,300,000.00	758,331.00
Lease Agreement with TDEC	E-2	184,576.68	92,288.34
Interest Income	E-2, E-8	6,305.62	117.38
Appropriation Reserves Lapsed	E-11	306,191.87	623,269.35
Total Revenues		<u>2,603,878.77</u>	<u>1,519,427.73</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		783,905.71	165,116.76
Capital Outlay		470,000.00	235,000.00
Debt Service-Interest on Notes		4,056.78	28.88
Statutory Expenditures		63,751.89	19,270.37
Qualified Bond P&I - (Current Fund)		11,561.00	10,331.00
Surplus (Current Fund)		900,000.00	-
Total Expenditures	E-3	<u>2,233,275.38</u>	<u>429,747.01</u>
Statutory Excess to Fund Balance		370,603.39	1,089,680.72
Fund Balance - Dec 30, 2021	E	<u>4,073,801.48</u>	<u>2,988,542.42</u>
		4,444,404.87	4,078,223.14
Less: Fund Balance Utilized	E-2	<u>779,808.60</u>	<u>4,421.66</u>
Fund Balance - December 31, 2022	E	<u>\$ 3,664,596.27</u>	<u>\$ 4,073,801.48</u>

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

E-1A

**PARKING UTILITY FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (CAPITAL FUND)**

	Ref.	
Balance - December 31, 2021	E	<u>\$ 1,664.18</u>
Balance - December 31, 2022	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 December 31, 2022

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 779,808.60	\$ 779,808.60	\$ -
Parking Fees and Charges	E-1, E-8	1,300,000.00	1,326,996.00	26,996.00
Lease Agreement with TDEC	E-1, E-8	160,000.00	184,576.68	24,576.68
Interest Income	E-1, E-8	10.00	6,305.62	6,295.62
		<u>\$ 2,239,818.60</u>	<u>\$ 2,297,686.90</u>	<u>\$ 57,868.30</u>
	<u>Ref.</u>	E-3		

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

E-3

**PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2022**

	Appropriated		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Canceled	Over Expenditure
Operating							
Salaries and Wages	\$ 489,032.76	\$ 463,821.60	\$ 337,999.75	\$ 125,821.85	\$ 463,821.60	\$ -	\$ -
Other Expenses	320,084.11	320,084.11	218,326.06	101,758.05	320,084.11	-	-
Capital Outlay	470,000.00	470,000.00	253,417.37	216,582.63	470,000.00	-	-
Debt Services							
Interest on Notes	10,600.00	10,600.00	4,056.78	-	4,056.78	6,543.22	-
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	37,021.16	20,958.04	16,063.12	37,021.16	-	-
Unemployment Compensation Insurance	1,730.73	1,730.73	-	1,730.73	1,730.73	-	-
Qualified Bond Principal & Interest	11,561.00	11,561.00	11,561.00	-	11,561.00	-	-
Surplus	900,000.00	900,000.00	900,000.00	-	900,000.00	-	-
Total	<u>\$ 2,239,818.60</u>	<u>\$ 2,239,818.60</u>	<u>\$ 1,771,319.00</u>	<u>\$ 461,956.38</u>	<u>\$ 2,233,275.38</u>	<u>\$ 6,543.22</u>	<u>\$ -</u>
	Ref. E-2	E-2		E	E-1		
<u>Analysis of Paid or Charged</u>	Ref.						
Cash Disbursed	E-8		\$ 1,765,701.22				
Interest on Bonds and Notes			5,617.78				
			<u>\$ 1,771,319.00</u>				

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

E-4

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - December 31, 2021		Canceled/ Paid or Charged	Balance - December 31, 2022	
	Number	Date		Unfunded	Funded		Unfunded	Funded
Improvement Parking Meter Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 361,294.47	\$ -	\$ 85,402.50	\$ 275,891.97	\$ -
				<u>\$ 361,294.47</u>	<u>\$ -</u>	<u>\$ 85,402.50</u>	<u>\$ 275,891.97</u>	<u>\$ -</u>
			<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 - December 31, 2021		\$ -	\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances	E-4, E-9, E-10	85,402.50	85,402.50	-
Decreased Receivables, Increased Payable		<u>85,402.50</u>	<u>85,402.50</u>	<u>-</u>
Balance - December 31, 2022		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

E-6

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Parking Capital Fund</u>
Balance - December 31, 2021	E	\$ -	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances	E-8	1,962,826.33	1,962,826.33	-
Decreased Receivable, Increased Payable Interfund Advances Returned	E-8	<u>1,962,826.33</u>	<u>1,962,826.33</u>	<u>-</u>
Balance - December 31, 2022	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 - December 31, 2021	E	\$	30,000.00			
Decreased by:						
2022 Budget Appropriation to Pay Bonds	E-3		<u>10,000.00</u>			
Balance - December 31, 2022	E	\$	<u>20,000.00</u>			
<u>Purpose of Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date of Maturity</u>	<u>Yearly Maturities</u>	<u>Interest Rate</u>	<u>Balance - December 31, 2022</u>
New Refunding - Qualified Bonds #5	6/15/2010	\$ 91,000.00	2023-2024	10,000.00	4.25% <u>Ref.</u>	<u>\$ 20,000.00</u> E

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

E-8

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF CASH**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2021	E	\$ 4,442,162.63	\$ 260,958.65
Increased by Receipts			
Bond Anticipation Notes Issued	E-13	-	465,000.00
Interest on Investments	E-1, E-2	6,305.62	-
Investments Matured	E-12	537,531.17	-
Parking Fees and Charges	E-1, E-2	1,511,572.68	-
Interfund Advances Returned	E-6	1,962,826.33	-
Total Receipts		<u>4,018,235.80</u>	<u>465,000.00</u>
Decreased by Disbursements			
Bond Anticipation Notes	E-13		298,000.00
Budget Appropriations	E-3	1,765,701.22	-
Investments Purchased	E-12	537,854.60	-
Appropriation Reserves	E-11	3,141.51	-
Interfund Advances	E-6	1,962,826.33	85,402.50
Interest on Bonds and Notes		3,181.62	-
Total Disbursements		<u>4,272,705.28</u>	<u>383,402.50</u>
Balance - December 31, 2022	E	<u>\$ 4,187,693.15</u>	<u>\$ 342,556.15</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 - December 31, 2021	E	\$ 2,970,171.14
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>85,402.50</u>
Balance - December 31, 2022	E	<u>\$ 3,055,573.64</u>

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

E-10

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

<u>Ordinance</u>		<u>Improvement Description</u>	<u>Ordinance Authorization</u>	<u>Balance -</u>	<u>Canceled/ Adjusted</u>	<u>Balance -</u>
<u>Number</u>	<u>Date</u>			<u>December 31, 2021</u>		<u>December 31, 2022</u>
17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 361,294.47	\$ (85,402.50)	\$ 275,891.97
Reserve for Sick and Vacation				<u>\$ 361,294.47</u>	<u>\$ (85,402.50)</u>	<u>\$ 275,891.97</u>
				<u>Ref.</u>	<u>E-4, E-5, E-9</u>	<u>E</u>
				E		

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

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF FY2021 APPROPRIATION RESERVES**

	Balance Dec 31, 2021	Prior Year Encumbrance Reserve	Paid	Balance Lapsed
Operating				
Salaries and Wages	\$ 36,979.49	\$ -	\$ 2,799.23	\$ 34,180.26
Other Expenses	33,154.57	-	342.28	32,812.29
Capital Improvements	235,000.00	-	-	235,000.00
Reverse TY21 Open Purchase Orders	-	300.49	-	300.49
Statutory Expenditures:				
Unemployment Insurance	865.37	-	-	865.37
Social Security	3,033.46	-	-	3,033.46
	<u>\$ 309,032.89</u>	<u>\$ 300.49</u>	<u>\$ 3,141.51</u>	<u>\$ 306,191.87</u>
<u>Ref.</u>	E	E	E-8	E-1

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

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>
Balance - December 31, 2021	E	\$ 21,429.53
Increased by:		
Investments Purchased	E-8	537,854.60
Decreased by:		
Investments Matured	E-8	<u>537,531.17</u>
Balance - December 31, 2022	E	<u><u>\$ 21,752.96</u></u>

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

E-13

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

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	New BANs Issued	Maturity Decrease	Balance December 31, 2022
17-72	Improvement and Installation of Parking Meters	6/4/2021	6/4/2021	6/3/2022	0.65%	\$ 298,000.00	\$ -	\$ 298,000.00	\$ -
17-72	Improvement and Installation of Parking Meters	6/3/2022	6/3/2022	6/2/2023	2.82%	-	465,000.00	-	465,000.00
						<u>\$ 298,000.00</u>	<u>\$ 465,000.00</u>	<u>\$ 298,000.00</u>	<u>\$ 465,000.00</u>
					<u>Ref.</u>	E	E-8, E-14	E-8	E

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

E-14

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

Ordinance Number	Improvement Description	Balance December 31, 2021	New BANs Issued	Balance December 31, 2022
17-72	Improvement and Installation of Parking Meters	\$ 502,000.00	\$ 167,000.00	\$ 335,000.00
		<u>\$ 502,000.00</u>	<u>\$ 167,000.00</u>	<u>\$ 335,000.00</u>
	<u>Ref.</u>	E	E-13	E

**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>	<u>Ref.</u>	<u>December 31, 2022</u>	<u>December 30, 2021</u>
Operating Fund			
Cash	F-10	\$ 1,864,058.23	\$ 1,027,700.07
Change Fund - Collector		500.00	500.00
Investments	F-11	2,766,741.16	2,725,604.55
Interfund Accounts Receivable	F-12	419,629.09	1,348,797.02
		<u>5,050,928.48</u>	<u>5,102,601.64</u>
Receivable with Reserves			
Sewer Utility Fees & Charges Receivable	F-14	6,981,243.77	6,367,342.96
Sewer Liens Receivable		423,969.98	442,608.50
Other Accounts Receivable		33,898.51	56,991.17
		<u>7,439,112.26</u>	<u>6,866,942.63</u>
Deferred Charges - Overexpenditure of Appropriation Reserves	F-1	55,333.48	-
Total Operating Fund		<u>12,545,374.22</u>	<u>11,969,544.27</u>
Capital Fund			
Cash	F-10	712,533.88	1,836.63
Investment	F-11	501,789.61	494,328.90
		<u>1,214,323.49</u>	<u>496,165.53</u>
Fixed Capital		72,789,652.28	72,760,550.73
Fixed Capital Authorized and Uncompleted		<u>1,758,914.17</u>	<u>1,788,015.72</u>
Total Capital Fund		<u>75,762,889.94</u>	<u>75,044,731.98</u>
Total Operating and Capital Fund		<u>\$ 88,308,264.16</u>	<u>\$ 87,014,276.25</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Appropriation Reserve	F-4	\$ 1,649,693.51	\$ 1,553,006.01
Reserve for Encumbrances	F-4	684,926.63	810,355.14
Accounts Payable		7,146.34	42,569.23
Accrued Interest on Bonds - Notes - Loans		132,860.62	46,888.22
Reserve for Sick & Vacation		341,242.22	456,809.00
		<u>2,815,869.32</u>	<u>2,909,627.60</u>
Reserve for Receivables		7,439,112.26	6,866,942.63
Fund Balance	F-1	2,290,392.64	2,192,974.04
Total Operating Fund		<u>12,545,374.22</u>	<u>11,969,544.27</u>
Capital Fund			
Interfund Accounts Payable	F-13	1,671.31	594,411.80
Bond Anticipation Notes	F-8	1,677,000.00	337,000.00
Serial Bonds - Qualified	F-9	6,790,000.00	7,235,000.00
Loan/Bond Payable - NJIB Loans		52,000.00	109,000.00
Improvement Authorizations			
Funded	F-5	575,120.76	601,970.76
Unfunded	F-5	1,183,793.41	1,186,044.96
Reserve for			
Amortization		64,116,675.87	63,614,675.87
Deferred Amortization		889,385.01	889,385.01
Capital Improvement Fund	F-7	319,177.84	319,177.84
Fund Balance	F-2	158,065.74	158,065.74
Total Capital Fund		<u>75,762,889.94</u>	<u>75,044,731.98</u>
Total Operating and Capital Fund		<u>\$ 88,308,264.16</u>	<u>\$ 87,014,276.25</u>

There were bonds and notes authorized but not issued of \$1,187,314.52 at December 31, 2022 and \$2,527,314.52 at December 31, 2021 (F-6).

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

F-1

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

	Ref.	Year Ended December 31, 2022	Six Month Transition Period Ended December 31, 2021
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 1,996,991.46	\$ 690,828.71
Sewer Fees and Charges	F-3	10,622,075.94	5,595,875.24
Sewer Rentals	F-3	31,900.00	-
Interest on Investment	F-3, F-10	54,626.37	727.44
Other Credits to Income			
Appropriation Reserves Lapsed		1,285,324.61	734,485.87
Total Revenues		<u>13,990,918.38</u>	<u>7,021,917.26</u>
<u>Expenditures</u>			
Operating		8,788,439.86	4,995,101.09
Capital Outlay		500,000.00	150,000.00
Debt Service		90,223.59	55,970.06
Statutory Expenditures		981,035.79	287,500.00
Qualified Bond P&I - (Current Fund)		791,434.78	519,204.14
Surplus (Current Fund)		750,000.00	-
Fiscal Year 2021 Deferred Charges		-	16,971.62
	F-4	<u>11,901,134.02</u>	<u>6,024,746.91</u>
Overexpenditure of Appropriation Reserves	F	55,333.48	-
Net Adjustments Accounts Payable		<u>(4,625.70)</u>	<u>(48,659.06)</u>
Total Expenditures		11,951,841.80	5,976,087.85
Excess in Revenue		2,039,076.58	1,045,829.41
Adjustments to Income			
Expenditures Included above, that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Appropriation Reserves	F	<u>55,333.48</u>	<u>-</u>
Statutory Excess to Fund Balance		2,094,410.06	1,045,829.41
Fund Balance - December 30, 2021	F	<u>2,192,974.04</u>	<u>1,837,973.34</u>
Subtotal		4,287,384.10	2,883,802.75
Less: Fund Balance Utilized	F-3	<u>1,996,991.46</u>	<u>690,828.71</u>
Fund Balance - December 31, 2022	F	<u>\$ 2,290,392.64</u>	<u>\$ 2,192,974.04</u>

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

F-2

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

	Ref.	
Balance - December 30, 2021	F	<u>\$ 158,065.74</u>
Balance - December 31, 2022	F	<u>\$ 158,065.74</u>

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

F-3

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Difference</u>
Surplus Anticipated	F-1	\$ 1,996,991.46	\$ 1,996,991.46	\$ -
Sewer Fees and Charges	F-1	9,894,907.53	10,622,075.94	727,168.41
Sewer Rentals	F-1	8,000.00	31,900.00	23,900.00
Interest on Investment	F-1, F-10	1,624.48	54,626.37	53,001.89
Total Budget Revenue	F-4	<u>\$ 11,901,523.47</u>	<u>\$ 12,705,593.77</u>	<u>\$ 804,070.30</u>

Analysis of Sewer Fees and Charges

	<u>Ref.</u>	
Sewer Fees and Charges		
Deferred Charges and Statutory Expenditures	F-14	\$ 10,334,098.86
Lien Charges - Collections	F-10	51,103.38
Other Accounts Receivable	F-10	236,873.70
Total Sewer Fees & Charges		<u>\$ 10,622,075.94</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 December 31, 2022**

	Appropriated		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Reserved	Total Expended	
Operating						
Salaries and Wages	\$ 4,399,853.25	\$ 4,399,853.25	\$ 3,710,696.95	689,156.30	\$ 4,399,853.25	\$ -
Other Expenses	4,388,586.61	4,388,586.61	3,975,941.59	412,645.02	4,388,586.61	-
Capital Outlay	500,000.00	500,000.00	18,774.72	481,225.28	500,000.00	-
Debt Services						
Interest on Notes	22,939.82	22,939.82	22,669.82	-	22,669.82	270.00
Interest on Bonds-NJEIT	10,557.00	10,557.00	10,553.77	-	10,553.77	3.23
Payment on Bonds-NJEIT	57,000.00	57,000.00	57,000.00	-	57,000.00	-
Deferred Charges and Statutory Expenditures						
Contribution to						
PERS	606,035.79	606,035.79	606,035.79	-	606,035.79	-
Social Security System (O.A.S.I.)	375,000.00	375,000.00	308,333.09	66,666.91	375,000.00	-
Qualified Bond Debt Serv. - Current P&I	791,551.00	791,551.00	791,434.78	-	791,434.78	116.22
Surplus	750,000.00	750,000.00	750,000.00	-	750,000.00	-
Total	<u>\$ 11,901,523.47</u>	<u>\$ 11,901,523.47</u>	<u>\$ 10,251,440.51</u>	<u>\$ 1,649,693.51</u>	<u>\$ 11,901,134.02</u>	<u>\$ 389.45</u>
	<u>Ref.</u>	<u>F-3</u>		<u>F</u>	<u>F-1</u>	
		<u>Ref.</u>				
Analysis of Paid or Charged						
Cash Disbursed	F-10		\$ 9,186,855.51			
Reserve for Encumbrances	F		684,926.63			
Interest on Bonds and Notes			379,658.37			
			<u>\$ 10,251,440.51</u>			

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

F-5

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - December 30, 2021		Prior Year Reserve for Encumbrances	Paid or Charged	Balance - December 31, 2022	
	Number	Date		Funded	Unfunded			Funded	Unfunded
Improvements to Sanitary Sewer System	76-23	3/4/1976	\$ 33,400,000.00						
	81-132	12/7/1981	10,600,000.00						
	82-144	9/2/1982	805,000.00						
	84-44	4/19/1984	2,800,000.00						
	85-66	7/9/1985	855,000.00	\$ 120,838.56	\$ -	\$ -	\$ 26,850.00	\$ 93,988.56	\$ -
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	15,733.57	-	96.57	-	15,637.00
Improvements to Sewer	14-037	9/4/2016	435,000.00	100,223.53	-	-		100,223.53	-
Improvements to Sewer	14-041	9/4/2016	1,100,000.00	-	774,000.55	-	2,154.98	-	771,845.57
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	341,182.67	-	-	-	341,182.67	-
Improvements to Sewer	16-038	6/16/2016	775,000.00	-	349,769.84	-	-	-	349,769.84
Large Diameter Sewer Cleaning & Special Maint	17-039	6/15/2017	728,137.73	-	4,229.37	-	-	-	4,229.37
Various Sewer Capital Improvement	18-27	6/21/2018	802,000.00	-	42,311.63	-	-	-	42,311.63
				<u>\$ 601,970.76</u>	<u>\$ 1,186,044.96</u>	<u>\$ -</u>	<u>\$ 29,101.55</u>	<u>\$ 575,120.76</u>	<u>\$ 1,183,793.41</u>
			<u>Ref.</u>	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 December 30, 2021	New BANs Issued	Balance December 31, 2022
00-14	Various Improvements to Sewer System	\$ 0.52	\$ -	\$ 0.52
13-20	Various Improvements to Sewer System	175,000.00	159,000.00	16,000.00
14-41	Various Improvements to Sewer System	778,000.00	4,000.00	774,000.00
16-038	Various Improvements to Sewer System	416,000.00	66,000.00	350,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	437,314.00	433,000.00	4,314.00
18-27	Various Improvements to Sewer System	721,000.00	678,000.00	43,000.00
		<u>\$ 2,527,314.52</u>	<u>\$ 1,340,000.00</u>	<u>\$ 1,187,314.52</u>
	<u>Ref.</u>	F		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 - December 30, 2021	F	<u>\$ 319,177.84</u>
Balance - December 31, 2022	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	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance - December 30, 2021	Sale Increase	Maturity Decrease	Balance - December 31, 2022
16-038	Various Improvements to Sewer System	6/4/2021	6/4/2021	6/3/2022	0.65%	\$ 124,000.00	\$ -	\$ 124,000.00	\$ -
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/4/2021	6/4/2021	6/3/2022	0.65%	132,000.00	-	132,000.00	-
18-27	Various Improvements to Sewer System	6/4/2021	6/4/2021	6/3/2022	0.65%	81,000.00	-	81,000.00	-
13-20	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	-	159,000.00	-	159,000.00
14-41	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	-	4,000.00	-	4,000.00
16-038	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	-	190,000.00	-	190,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/3/2022	6/3/2022	6/2/2023	2.82%	-	565,000.00	-	565,000.00
18-27	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	-	759,000.00	-	759,000.00
						<u>\$ 337,000.00</u>	<u>\$ 1,677,000.00</u>	<u>\$ 337,000.00</u>	<u>\$ 1,677,000.00</u>
					<u>Ref.</u>	F	F-10	F-10	F

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

F-9

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

			Ref.			
Balance - December 30, 2021			F	\$ 7,235,000.00		
Decreased by:						
2022 Budget Appropriation to Pay Bonds				<u>445,000.00</u>		
Balance - December 31, 2022			F	<u>\$ 6,790,000.00</u>		
Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2022
Refunding Qualified Bonds- Ord.# 13-1 FY'2013	3/25/2013	\$ 1,415,000.00 #8	2023-2024	\$ 75,000.00	4.00%	
			2025	75,000.00	3.00%	
			2026-2027	70,000.00	3.00%	
			2028	70,000.00	3.13%	
			2029	70,000.00	3.25%	
			2030-2031	70,000.00	3.38%	
			2032	65,000.00	3.50%	
			2033	65,000.00	3.38%	
			2034-2035	65,000.00	3.50%	\$ 830,000.00
New Bond Issue	9/14/2015	1,490,000.00 # 9	2023-2027	105,000.00	5.00%	
			2029	300,000.00	3.75%	720,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00 # 11 or 11B	FY'23-FY'24	100,000.00	5.00%	
			FY'25	100,000.00	3.13%	
			FY'26	95,000.00	3.25%	
			FY'27	95,000.00	3.50%	
			FY'28	95,000.00	3.63%	
			FY'29	95,000.00	3.75%	
			FY'30-FY'31	90,000.00	4.00%	
			FY'32	150,000.00	4.00%	
			FY'33-FY'34	150,000.00	4.13%	1,210,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00 # 6 A	2023-2026	40,000.00	4.25%	
			2027-2029	40,000.00	4.38%	
			2030-2032	40,000.00	4.50%	
			2033	40,000.00	4.63%	
			2034-2037	40,000.00	4.75%	
			2038-2041	40,000.00	5.00%	670,000.00

**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 - December 31, 2022
Refunding Qualified Bond Issue FY'10 Series B	6/15/2010	535,000.00 # 6B	2023-2026 2027-2028 2029-2031 2032 2032 2033-2036 2037-2040	20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00	4.25% 4.38% 4.50% 4.63% 4.63% 4.75% 5.00%	360,000.00
FY'12 Qualified Bond Issue	1/18/2012	60,000.00 # 7	2023-2024	5,000.00	3.00%	10,000.00
FY'15 Qualified Bond Issue	6/17/2015	470,000.00 #10	2023 2024-2027 2028 2029 2030 2031-2032 2033 2034 2035-2045	10,000.00 15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 20,000.00 20,000.00	4.00% 3.00% 3.13% 3.25% 3.38% 3.50% 3.63% 3.75% 4.00%	400,000.00
FY'17 Qualified Bond Issue	6/13/2017	315,000.00 # 12	2023-2032 2033-2034 2035-2037 2038-2041 2042-2046	100,000.00 20,000.00 30,000.00 40,000.00 75,000.00	3.00% 3.13% 3.38% 3.50% 3.50%	265,000.00
FY'19 Qualified Bond Issue	1/16/2019	2,050,000.00 # 15	2023-2029 2030-2031 2032-2033 2034-2035 2036-2037 2038-2039 2040-2041 2042-2043 2044-2048	350,000.00 120,000.00 130,000.00 140,000.00 150,000.00 160,000.00 170,000.00 180,000.00 500,000.00	5.00% 3.25% 3.75% 3.50% 3.63% 3.75% 4.00% 4.00% 4.00%	1,850,000.00
FY'21 Qualified Bond Issue	12/2020	536,000.00 # 16	2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036	30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 40,000.00 45,000.00 60,000.00 60,000.00	1.60% 1.70% 1.80% 1.90% 2.00% 2.15% 2.20% 2.30% 2.45% 2.60% 3.25% 3.25% 3.25% 3.25%	475,000.00
						<u>\$ 6,790,000.00</u>
						<u>Ref. F</u>

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

F-10

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

	Ref.	Operating	Capital
Balance - December 30, 2021	F	\$ 1,027,700.07	\$ 1,836.63
Increased by Receipts			
Interest on Investments	F-3	54,626.37	-
Sewer Fees and Charges Collections	F-14	10,366,104.96	-
Sewer Liens Collections	F-3	51,103.38	-
Sewer Rental	F-3	31,900.00	-
Investments Matured	F-11	68,368,135.58	12,399,577.30
Interest on Investments	F-12	-	7,460.71
Bond Anticipation Notes Issued	F-8	-	1,677,000.00
Other Accounts Receivable	F-3	236,873.70	-
Sewer Fees Received	F-12	11,407,522.32	-
Interfund Advances Returned	F-12, F-13	9,687,222.95	-
Total Receipts		<u>100,203,489.26</u>	<u>14,084,038.01</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-14	32,006.10	-
Budget Appropriation	F-4	9,186,855.51	-
Investments Purchased	F-11	68,409,272.19	12,407,038.01
Interfund Advances	F-12, F-13	9,680,894.80	629,302.75
Sewer Fees Collected	F-12	10,477,221.83	-
Interest on Investments	F-12	7,460.71	-
Bond Anticipation Notes	F-8	-	337,000.00
Appropriation Reserves		1,126,223.68	-
Accounts Payable		37,943.53	-
Interest on Bonds and Notes		293,685.97	-
Budget Revenue Appropriation		115,566.78	-
Total Disbursements		<u>99,367,131.10</u>	<u>13,373,340.76</u>
Balance - December 31, 2022	F	<u>\$ 1,864,058.23</u>	<u>\$ 712,533.88</u>

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

F-11

**SEWER UTILITY FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 30, 2021	F	\$ 2,725,604.55	\$ 494,328.90
Increased by Investments Purchased	F-10	68,409,272.19	12,407,038.01
Decreased by Investments Matured	F-10	<u>68,368,135.58</u>	<u>12,399,577.30</u>
Balance - December 31, 2022	F	<u>\$ 2,766,741.16</u>	<u>\$ 501,789.61</u>

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

F-12

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

	Ref.	Total	Current Fund	Water Operating Fund	Sewer Capital Fund
Interfund Receivable - December 30, 2021	F	\$ 1,348,797.02	\$ 676.29	\$ 1,348,002.94	\$ 117.79
Increased Receivable, Decreased Payable					
Interest on Investments	F-10	7,460.71	-	-	7,460.71
Interfund Advances	F-10	9,680,894.80	9,680,894.80	-	-
Sewer Fees and Charges Received	F-10	10,477,221.83	-	10,477,221.83	-
		<u>21,514,374.36</u>	<u>9,681,571.09</u>	<u>11,825,224.77</u>	<u>7,578.50</u>
Decreased Receivable, Increased Payable					
Interfund Advances Returned	F-10	9,687,222.95	9,681,315.76	-	5,907.19
Sewer Fees and Charges Received	F-10	11,407,522.32	-	11,407,522.32	-
		<u>21,094,745.27</u>	<u>9,681,315.76</u>	<u>11,407,522.32</u>	<u>5,907.19</u>
Interfund Receivable - December 31, 2022	F	<u>\$ 419,629.09</u>	<u>\$ 255.33</u>	<u>\$ 417,702.45</u>	<u>\$ 1,671.31</u>
			A-16	D	F-13

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

F-13

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

	Ref.	Total	Current Fund	Sewer Operating Fund
Interfund Payable - December 30, 2021	F	\$ (594,411.80)	\$ (594,294.01)	\$ (117.79)
Increased Receivable, Decreased Payable				
Interfund Advances	F-10	629,302.75	623,395.56	5,907.19
		<u>34,890.95</u>	<u>29,101.55</u>	<u>5,789.40</u>
Decreased Receivable, Increased Payable				
Interfund Advances Returned		36,562.26	29,101.55	7,460.71
		<u>36,562.26</u>	<u>29,101.55</u>	<u>7,460.71</u>
Interfund Payable - December 31, 2022	F	<u>\$ (1,671.31)</u>	<u>\$ 0.00</u>	<u>\$ (1,671.31)</u>
			A-16	F-12

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

F-14

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

	<u>Ref.</u>		
Balance - December 30, 2021			\$ 6,367,342.96
Increased by:			
Sewer Fees and Charges		<u>\$ 10,980,464.53</u>	10,980,464.53
Decreased by:			
Collections	F-10	10,366,104.96	
Less: Current Year Refunds	F-10	(32,006.10)	
Transfer to Lien		<u>32,464.86</u>	
			<u>10,366,563.72</u>
Balance - December 31, 2022	F		<u><u>\$ 6,981,243.77</u></u>

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

G

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

	Balance - December 31, 2021	Additions	Deletions	Balance - December 31, 2022
<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	52,435,739	2,684,731	922,577	54,197,893
Total General Fixed Assets	<u>\$ 283,689,089</u>	<u>\$ 2,684,731</u>	<u>\$ 922,577</u>	<u>\$ 285,451,243</u>
<u>Reserve</u>				
Investment in General Fixed Assets	<u>\$ 283,689,089</u>	<u>\$ 2,684,731</u>	<u>\$ 922,577</u>	<u>\$ 285,451,243</u>

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of various funds and account group of the City of Trenton, County of Mercer, State of New Jersey (the “City”), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated February 13, 2024, 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.

Report on 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.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2022-001, 2022-004, 2022-005, 2022-006 and 2022-007 to be material weaknesses.

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

Internal Control Over Financial Reporting (Continued)

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2022-002, 2022-003 and 2022-008 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year findings and recommendations as findings 2022-002, 2022-004, 2022-005 and 2022-006.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our engagement and described in the accompanying schedule of current year findings and recommendations. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

February 13, 2024

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, 2022, PERS AND PFRS MEASUREMENT DATES (UNAUDITED)**

PERS - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4859791136%	0.4911896768%	0.4629127495%	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%	0.4249888260%
City's proportionate share of net pension liability	\$ 73,340,938.00	\$ 58,188,781.00	\$ 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	37,773,428.00	35,185,179.00	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	199,393,677.63	198,242,031.89	193,689,807.86	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	126,052,739.35	140,053,250.89	113,589,617.01	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	194.16%	165.38%	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	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%
PFRS Plan 1 - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.7002845500%	0.7032064304%	0.7314270660%	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%	0.65882624400%
City's proportionate share of net pension liability	\$ 80,157,064.00	\$ 51,398,427.00	\$ 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	23,895,473.00	24,641,510.00	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	298,150,921.14	289,644,293.06	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	217,993,857.30	238,245,865.94	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	335.45%	208.58%	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	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%
PFRS Plan 2 - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.5611795300%	0.5645112356%	0.5986044996%	0.6569897421%	0.6721805275%	0.6806576683%	0.6550606024%	0.6586851849%	0.6615828209%	0.6527829318%
City's proportionate share of net pension liability	\$ 64,234,607.00	\$ 41,260,984.00	\$ 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	20,086,401.00	19,840,865.00	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	238,926,010.57	232,517,011.63	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	174,691,402.78	191,256,027.17	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	319.79%	207.96%	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	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%

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

SCHEDULE OF CITY'S CONTRIBUTIONS – PERS AND PFRS (UNAUDITED)

PERS - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,128,430.00	\$ 5,752,402.00	\$ 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	6,128,430.00	5,752,402.00	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	37,773,428.00	35,185,179.00	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	16.22%	16.35%	14.33%	13.82%	15.00%	23.27%	17.17%	18.01%	14.50%	19.14%
PFRS Plan 1 - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 9,107,574.00	\$ 8,195,620.00	\$ 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	9,107,574.00	8,195,620.00	8,171,290.00	8,082,477.70	7,815,546.00	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	23,895,473.00	24,641,510.00	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	38.11%	33.26%	33.37%	32.17%	30.88%	23.74%	21.96%	21.25%	22.53%	26.81%
PFRS Plan 2 - Last 10 Fiscal Years										
	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 7,298,439.00	\$ 6,579,177.00	\$ 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	7,298,439.00	6,579,177.00	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	20,086,401.00	19,840,865.00	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	36.34%	33.16%	33.71%	34.30%	31.73%	23.74%	21.96%	21.25%	22.53%	26.81%

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

SCHEDULE OF CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS (UNAUDITED)

Last 10 Fiscal Years				
	2022	TY 2021	2021	2020
Proportion of the net OPEB liability	1.890741%	1.972553%	1.990410%	1.411950%
Proportionate share of net OPEB liability	\$ 305,347,023.04	\$ 355,055,224.74	\$ 357,211,179.00	\$ 191,263,750.90
Contributions	25,680,319.75	9,418,642.00	22,411,323.00	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 was the first year the City's OPEB information was made available from the The State of New Jersey. Additional years' information will be displayed as it becomes available.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Finding 2022-001

Criteria

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

Condition

In the Water and Sewer Utility Funds, 4,098 receivable accounts were noted with credit balances totaling \$1,145,822.49. Additionally, there were numerous accounts that may not be collectable including 41,970 accounts with balances due over 120 days totaling \$18,618,272.78 and approximately 385 accounts in which the account owner is unclear with balances totaling \$462,805.75.

Cause

Inadequate, but improving, 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 2022-002

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid overexpenditures as of December 31, 2022, and for ensuring all required amounts are raised in the following year's budget.

Condition

Overexpenditures of Current Fund budget appropriations in the amount of \$33,315.66, Grant Fund budget appropriations in the amount of \$288,563.86, Water Operating Fund appropriation reserves in the amount of \$400,512.03, and Sewer Operating Fund appropriation reserves in the amount of \$55,333.48. \$24,828.33 of Current Fund budget appropriations were not raised in the calendar year 2023 budget, but will be raised in the calendar year 2024 budget.

Cause

The City did not consistently monitor its budget versus actual expenditures as of December 31, 2022, and inadequate review of budget to actual expenditures was done during the calendar year 2023 budget process.

Effect

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

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-002 (Continued)

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 2022-003

Criteria

Court management is responsible for completing bank reconciliations timely.

Condition

The December 2022 bail and operating municipal court accounts were not reconciled as of audit fieldwork.

Cause

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

Effect

Potential exists for a misstatement of December 31, 2022, municipal court balances.

Recommendation

We recommend that the City municipal court administrator monitor its bank reconciliation process to ensure reconciliations 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 2022-004

Criteria

Management is responsible for depositing cash receipts within 48 hours in accordance with N.J.S.A. 40A:5-15. Management is also responsible for designing and implementing effective internal controls over the cash receipts safeguarding and deposit processes.

Condition

The Inspections Department did not timely deposit cash receipts collected for 25 out of 25 permits tested. Further, there were several dozens of permits processed as paid in the GovPilot system that could not be traced to corresponding revenue postings in the general ledger system or deposits to the bank.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-004 (Continued)

Cause

Processes were not in place for the Inspections Department to process cash receipts for licenses and permits timely, for a reviewer to ensure all processed permits were paid in full, and for the cash and checks being received to the Department to be safeguarded and deposited timely.

Effect

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

Recommendation

We recommend that the City develop and implement effective policies and procedures over the timely processing, safeguarding, and deposit of cash receipts, effective for all City departments and functions. These procedures should include segregation of duties and review functions to ensure all cash received is properly handled and recorded and to limit the opportunities for misappropriation. We recommend that the City develop a staffing plan to ensure all functions relating to the timely processing, safeguarding, and depositing 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 licenses and permits timely. The City is in agreement with this finding and will complete and implement a corrective action plan.

Finding 2022-005

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.A. 10:4-14.

Condition

Minutes for council meetings prior to the July 7, 2022, regular meeting, with the exception of the March 3, 2022, regular meeting, have not been made available to the public or for audit inspection.

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 as required by N.J.S.A. 10:4-14, until a new Municipal Clerk was appointed mid-year.

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.A. 10:4-14.

Recommendation

We recommend that the City implement a process to ensure all council meeting minutes are processed and made available to the public timely pursuant to N.J.S.A. 10:4-14.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-005 (Continued)

Management's Response to Finding

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

Finding 2022-006

Criteria

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

Condition

The City's budget was not adopted in line with statutory deadlines, requiring the Director of Local Government Services to establish the City's tax levies for municipal, school and library purposes on September 2, 2022, and certify the amounts required for the operation of the City on November 23, 2022. For the 3rd quarter, the estimated tax levy was authorized and estimated tax bills sent after the statutory deadline of June 30th (N.J.S.A. 54:4-66.3).

Cause

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

Effect

Noncompliance with the State of New Jersey Statute Title 40A local budget law and Title 54 taxation law. Potential cash flow impact due to late billing and collection of taxes.

Recommendation

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

Management's Response to Finding

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

Finding 2022-007

Criteria

Management is responsible for timely and accurate financial reporting.

Condition

Reconciliations of tax revenues and receivables were not completed in a timely manner.

Cause

The policies and procedures over the financial reporting process were not consistently followed.

Effect

Current Fund tax revenues were not reconciled on a timely basis causing delays in completing the year-end close process and audit.

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-007 (Continued)

Recommendation

We recommend the City evaluate reasons why tax revenue reconciliations were not performed timely and adopt a written policy for effective internal controls in the Tax and Finance functions to address these reasons. We also recommend that the City develop a staffing plan to ensure all functions relating to the collection and reconciliation of tax revenues 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 2022-008

Criteria

Management is responsible for oversight, monitoring and approvals over the personnel and payroll functions.

Condition

For 14 out of 25 new hire samples, the CAMPS New Hire/Personnel Action Forms did not include review/approval signatures by Department Head or Approving Authority, or both. The condition for these samples was resolved timely when brought to the attention of management during the audit.

Cause

Lack of personnel staffing during busy hiring periods caused the City's policies and procedures over new hire approvals to be set aside.

Effect

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

Recommendation

We recommend that the City fulfill staffing of key Personnel positions to ensure existing policies and procedures are adhered to, including ensuring new hire documentation is reviewed and approved by supervisory personnel on a timely basis.

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 TY2021-001

Condition

In the Water and Sewer Utility Funds, 9,460 receivable accounts were noted with credit balances totaling \$1,716,526.50. Additionally, there were numerous accounts that may not be collectable including 18,038 accounts with balances due over 120 days totaling \$12,651,967.83 and approximately 1,136 accounts in which the account owner is unclear.

Status

The condition still exists as current year finding 2022-001.

Finding TY2021-002

Condition

Overexpenditures of Current Fund budget appropriations in the amount of \$176,209.84 were noted.

Status

The condition still exists as current year finding 2022-002.

Finding TY2021-003

Condition

The December 2021 bail and operating municipal court accounts were not reconciled as of audit fieldwork.

Status

The condition still exists as current year finding 2022-003.

Finding TY2021-004

Condition

The Inspections Department did not timely deposit cash receipts collected for 25 out of 25 permits tested. Cash receipts collected through the Municipal Clerk's office for licenses and permits were also not deposited timely meeting the 48 hour statute requirement.

Status

The condition still exists as current year finding 2022-004 for the Inspections Department. The condition was resolved in the current year for the Municipal Clerk's office.

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding TY2021-005

Condition

Minutes for all council meetings since May 7, 2020, with the exception of the May 19, 2020 and June 2, 2020, conference meetings and September 3, 2020, regular meeting, have not been made available to the public or for audit inspection.

Status

The condition still exists as current year finding 2022-005.

Finding TY2021-006

Condition

Appropriation reserve transfers under Resolution 21-431 on October 5, 2021, were approved outside of the allowed appropriation reserve transfer period of the first three months of the transition year. Budget appropriation transfers were approved via Executive Order by the Mayor on December 31, 2021, due to the December 23, 2021, council meeting being canceled and not rescheduled.

Status

The condition was resolved in the current year.

Finding TY2021-007

Condition

Reconciliations of tax revenues processed through the Finance Department were not completed in a timely manner.

Status

The condition still exists as current year finding 2022-007.

**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.A. 40A:11-4

N.J.S.A. 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.A. 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.A. 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 \$44,000 for calendar year 2022.

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.A. 40A:11-5.

Any interpretation as to possible violations of N.J.S.A. 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 several instances of overexpenditure prior to transfers in the last two months of the year. See auditors' recommendation in Finding 2022-002.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 22, 2022, 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 (June 30, 2021).

The City did not pass a similar resolution for calendar year 2022. We recommend that a resolution be passed at the beginning of each year to authorize interest to be charged on delinquent taxes.

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 calendar year 2022.

STATISTICAL SECTION

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

OFFICIALS IN OFFICE (UNAUDITED)

The following officials were in office during calendar year 2022:

W. Reed Gusciora, Mayor
Teska Frisby, Council President
Jasi Mikae Edwards, Councilwoman
Crystal Feliciano, Councilwoman
Yazminelly Gonzalez, Councilwoman
Joseph Harrison, Councilman
Jenna Figueroa Kettenburg, Councilwoman
Jennifer Williams, Councilwoman
Wesley Bridges, Attorney
Brandon Garcia, Municipal Clerk
Adam E. Cruz, Business Administrator
Ron Zilinski, Chief Financial Officer
Constance Ludden, Tax Collector
Deborah M. Fox, Chief Tax Assessor

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

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

Comparison of Tax Rate Information

	2022	2021	2020
Total Tax Rate	<u>5.45</u>	<u>5.55</u>	<u>5.54</u>
Apportionment of Tax Rate			
Municipal	3.69	3.85	3.85
County	0.64	0.61	0.62
Local School	1.09	1.06	1.04
County Open Space	0.03	0.03	0.03

Assessed Valuation - Net Valuation Taxable

CY 2022	\$ 2,220,083,835.00
TY 2021	2,236,374,713.00
2021	2,236,374,713.00

Comparison of Current Tax Levies and Collections

Year Ended December 31 / June 30,	Tax Levy	Cash Collection	Percentage of Collection
CY 2022	\$ 123,840,049.27	\$ 123,715,389.49	99.90%
TY 2021	68,731,445.34	63,573,415.13	92.50%
2021	123,504,824.76	144,730,660.59	117.19%

Year Ended December 31 / June 30,	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent
CY 2022	\$ 19,489,737.51	\$ 131,859.32	\$ 19,621,596.83
TY 2021	20,735,678.51	5,445,422.03	26,181,100.54
2021	21,730,578.28	2,654,752.95	24,385,331.23

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 Ended December 31 / June 30,	Amount
CY 2022	\$ 81,168,311.83
TY 2021	81,168,311.83
2021	81,538,250.00

Comparison of Water Utility Charges

Year Ended December 31 / June 30,	Water Charges	Other Charges	Total
CY 2022	\$ 47,566,857.44	\$ 1,501,894.24	\$ 49,068,751.68
TY 2021	25,201,411.80	617,392.90	25,818,804.70
2021	39,982,667.58	873,921.13	40,856,588.71

Comparison of Parking Utility Charges

Year Ended December 31 / June 30,	Parking Charges	Other Charges	Total
CY 2022	\$ 1,326,996.00	\$ 184,576.68	\$ 1,511,572.68
TY 2021	799,331.00	92,288.34	891,619.34
2021	1,395,061.75	169,195.29	1,564,257.04

Comparison of Sewer Utility Charges

Year Ended December 31 / June 30,	Sewer Charges	Other Charges	Total
CY 2022	\$ 10,622,075.94	\$ 31,900.00	\$ 10,653,975.94
TY 2021	5,595,875.24	-	5,595,875.24
2021	9,888,604.74	31,900.00	9,920,504.74

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED) (CONTINUED)

Delinquent Water Utility Charges

Year Ended December 31 / June 30,	Delinquent Water Charges	Water Liens Receivable	Total Delinquent
CY 2022	\$ 20,281,959.09	\$ 528,932.92	\$ 20,810,892.01
TY 2021	22,734,669.68	548,744.30	23,283,413.98
2021	15,319,492.16	616,115.58	15,935,607.74

Delinquent Sewer Utility Charges

Year Ended December 31 / June 30,	Delinquent Sewer Charges	Sewer Liens Receivable	Total Delinquent
CY 2022	\$ 6,981,243.77	\$ 423,969.98	\$ 7,405,213.75
TY 2021	6,367,342.96	442,608.50	6,809,951.46
2021	6,177,444.37	490,640.09	6,668,084.46