

This is a Preliminary Official Statement "deemed final" by the City within the meaning of, and with the exception of, certain information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, and is otherwise subject to change in accordance with applicable law. The City will deliver a final Official Statement in compliance with Rule 15c2-12. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Bonds or Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 30, 2025

NEW ISSUE (BOOK-ENTRY)

RATING ON BONDS: Moody's: "Baa2" (underlying)

"A2" (MQBA)

RATING ON NOTES: Moody's: "MIG 1"

(See "RATINGS" herein)

In the opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the City (as hereinafter defined) with certain covenants described herein, interest on the Bonds and Notes (as defined herein) (i) is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not treated as a preference item under Section 57 of the Code for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for purposes of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Bond Counsel is further of the opinion that, under existing laws of the State of New Jersey, interest on the Bonds and Notes and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended. Bond Counsel's opinions described herein are given in reliance on representations, certifications of fact, and statements of reasonable expectation made by the City in its Tax Certificates (as defined herein), assume continuing compliance by the City with certain covenants set forth in its Tax Certificates, and are based on existing statutes, regulations, rulings, administrative pronouncements and judicial decisions. See "TAX MATTERS" herein.

CITY OF TRENTON
IN THE COUNTY OF MERCER
STATE OF NEW JERSEY

\$18,749,000*
GENERAL OBLIGATION BONDS, SERIES 2025
(QUALIFIED PURSUANT TO THE MUNICIPAL QUALIFIED BOND
ACT CONSTITUTING P.L. 1976, c.38, AS AMENDED)
CONSISTING OF
\$7,278,000* GENERAL IMPROVEMENT BONDS, SERIES 2025
\$9,905,000* WATER UTILITY BONDS, SERIES 2025
\$1,340,000* SEWER UTILITY BONDS, SERIES 2025
\$226,000* PARKING UTILITY BONDS, SERIES 2025

CALLABLE

Dated: Date of Delivery
Due: May 15, as shown on the inside front cover

\$16,064,338
GENERAL OBLIGATION NOTES, SERIES 2025
CONSISTING OF
\$5,862,935 GENERAL IMPROVEMENT NOTES, SERIES 2025
\$10,061,403 WATER UTILITY NOTES, SERIES 2025
\$19,000 SEWER UTILITY NOTES, SERIES 2025
\$121,000 PARKING UTILITY NOTES, SERIES 2025

NON-CALLABLE

Dated: Date of Delivery
Due: May 27, 2026
Coupon: ____%
Yield: ____
CUSIP : 895139 ____**

The \$18,749,000* aggregate principal amount of General Obligation Bonds, Series 2025 (Qualified Pursuant to the Municipal Qualified Bond Act constituting P.L. 1976, c. 38, As Amended) consisting of \$7,278,000* General Improvement Bonds, Series 2025 (the "General Improvement Bonds"), \$9,905,000* Water Utility Bonds, Series 2025 (the "Water Utility Bonds"), \$1,340,000* Sewer Utility Bonds, Series 2025 (the "Sewer Utility Bonds"), and \$226,000* Parking Utility Bonds, Series 2025 (the "Parking Utility Bonds" and together with the General Improvement Bonds, the Water Utility Bonds and the Sewer Utility Bonds, shall be collectively referred to as the "Bonds"), dated the date of delivery thereof, are general obligations of the City of Trenton, in the County of Mercer, State of New Jersey (the "City"), for which the full faith and credit of the City are pledged. The City is authorized and required by law to levy *ad valorem* taxes on all taxable property within the City, without limitation as to rate or amount, for the payment of the principal of the Bonds and the interest thereon unless paid from other sources.

The \$16,064,338 General Obligation Notes, Series 2025 consisting of \$5,862,935 General Improvement Notes, Series 2025 (the "General Improvement Notes"), \$10,061,403 Water Utility Notes, Series 2025 (the "Water Utility Notes"), \$19,000 Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes"), and \$121,000 Parking Utility Notes, Series 2025 (the "Parking Utility Notes" and together with the General Improvement Notes, the Water Utility Notes and the Sewer Utility Notes, shall be collectively referred to as the "Notes"), dated the date of delivery thereof, are general obligations of the City for which the full faith and credit of the City are pledged. The City is authorized and required by law to levy *ad valorem* taxes on all taxable property within the City, without limitation as to rate or amount, for the payment of the principal of the Notes and the interest thereon unless paid from other sources.

The Bonds and the Notes will be issued in fully registered book-entry form, without certificates, and, when issued, will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). DTC, an automated depository for securities and clearing house for securities transactions, will act as securities depository for the Bonds and the Notes. Individual purchases of the Bonds and the Notes may be made in the principal amount of \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable, any odd denomination in excess thereof.

The Bonds shall bear interest from the date of delivery thereof, payable semi-annually on the fifteenth day of May and November of each year, commencing November 15, 2025, at such rates of interest as shown on the inside front cover page hereof, until maturity or prior redemption. The Notes will bear interest at the rate set forth above, commencing their date of delivery. Principal of and interest on the Notes will be payable by the City or a duly designated paying agent at the date of maturity of the Notes.

While DTC is acting as securities depository for the Bonds and Notes, the principal of and interest on the Bonds and Notes, respectively, will be payable by wire transfer to DTC or its nominee, which is obligated to remit such principal and interest payments to DTC Participants. DTC Participants and Indirect Participants will be responsible for remitting such principal and interest payments to the Beneficial Owners (as defined herein) of the Bonds and Notes, respectively. See "BOOK-ENTRY SYSTEM" herein.

The Bonds are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), (ii) the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq., as amended, (iii) various bond ordinances duly adopted by the City Council of the City, approved by the Mayor, as applicable, and published as required by law, and (iv) a resolution duly adopted by the City Council of the City on April 15, 2025 (the "Resolution"). The Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law, (ii) various bond ordinances duly adopted by the City Council of the City, approved by the Mayor, as applicable, and published as required by law, and (iii) the Resolution.

The General Improvement Bonds are being issued to refund, on a current basis, a \$7,278,000 principal portion of prior outstanding general improvement notes of the City issued in the aggregate principal amount of \$10,363,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior General Improvement Notes"). The Water Utility Bonds are being issued to refund, on a current basis, a \$9,905,000 principal portion of prior outstanding water utility notes of the City issued in the aggregate principal amount of \$10,881,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Water Utility Notes"). The Sewer Utility Bonds are being issued to refund, on a current basis, prior outstanding sewer utility notes of the City issued in the aggregate principal amount of \$1,340,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Sewer Utility Notes"). The Parking Utility Bonds are being issued to refund, on a current basis, prior outstanding parking utility notes of the City issued in the aggregate principal amount of \$226,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Parking Utility Notes"). The General Improvement Notes are being issued to (i) refund, on a current basis, the remaining \$3,085,000 principal portion of the Prior General Improvement Notes, and (ii) temporarily finance the cost of various capital improvements and purposes in and by the City in the amount of \$2,777,935, including paying the costs associated with the issuance of the General Improvement Notes. The Water Utility Notes are being issued to (i) refund, on a current basis, (a) the remaining \$976,000 principal portion of Prior Water Utility Notes and (b) prior water utility bond anticipation notes issued in the aggregate principal amount of \$7,000,000 on December 27, 2024 and maturing on May 29, 2025, and (ii) temporarily finance the cost of various capital improvements and purposes for the water utility in and by the City in the amount of \$2,085,403, including paying the costs associated with the issuance of the Water Utility Notes. The Sewer Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the sewer utility in and by the City in the amount of \$19,000, including paying the costs associated with the issuance of the Sewer Utility Notes. The Parking Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the parking utility in and by the City in the amount of \$121,000, including paying the costs associated with the issuance of the Parking Utility Notes.

The General Improvement Bonds, the Water Utility Bonds and the Sewer Utility Bonds are subject to optional redemption prior to their stated maturities as set forth herein. See "DESCRIPTION OF THE BONDS" under the subheading entitled "Optional Redemption". The Notes are not subject to redemption prior to their stated maturity. See "DESCRIPTION OF THE NOTES" under the subheading entitled "Optional Redemption".

The Bonds and Notes are not debt or obligations, legal, moral or otherwise, of the State of New Jersey, or any county, municipality or political subdivision thereof other than the City.

This cover page and inside front cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including all appendices, to obtain information essential to making an informed investment decision.

The Bonds and the Notes are offered when, as and if issued and delivered subject to the approval of the legality thereof by Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel, and certain other conditions. GB Associates, LLC, South Orange, New Jersey has served as Financial Advisor to the City in connection with the issuance of the Bonds and the Notes. Certain legal matters will be passed upon for the City by its Director of Law, A. Wesley Bridges, Esq., Trenton, New Jersey. It is anticipated that the Bonds and the Notes will be available for delivery through DTC on or about May 28, 2025.

ELECTRONIC BID SUBMISSIONS FOR THE BONDS, IN ACCORDANCE WITH THE FULL NOTICE OF SALE FOR THE BONDS, MUST BE SUBMITTED VIA PARITY UNTIL 11:00 A.M. PREVAILING NEW JERSEY TIME ON MAY 7, 2025. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY ON THE BONDS, VIEW THE FULL NOTICE OF SALE POSTED AT WWW.MUNIUB.COM.

ELECTRONIC BIDS FOR THE NOTES, IN ACCORDANCE WITH THE FULL NOTICE OF SALE FOR THE NOTES, MUST BE SUBMITTED VIA PARITY OR EMAIL TO EJOHNSON@WILENTZC.COM UNTIL 11:15 A.M. PREVAILING NEW JERSEY TIME ON MAY 7, 2025. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY ON THE NOTES, VIEW THE FULL NOTICE OF SALE POSTED AT WWW.MUNIUB.COM.

* Preliminary, subject to change

** CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP number listed is being provided solely for the convenience of Noteholders only at the time of issuance of the Notes and the City does not make any representations with respect to such number or undertake any responsibility for its accuracy now or at any time in the future. The CUSIP number is subject to being changed after the issuance of the Notes as a result of various subsequent actions, including, but not limited to, the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to the Notes.

**CITY OF TRENTON,
In the County of Mercer, State of New Jersey**

**\$18,749,000* GENERAL OBLIGATION BONDS, SERIES 2025
(QUALIFIED PURSUANT TO THE MUNICIPAL QUALIFIED BOND ACT CONSTITUTING P.L. 1976, c.38, AS AMENDED)
CONSISTING OF**

**\$7,278,000* GENERAL IMPROVEMENT BONDS, SERIES 2025
\$9,905,000* WATER UTILITY BONDS, SERIES 2025
\$1,340,000* SEWER UTILITY BONDS, SERIES 2025
\$226,000* PARKING UTILITY BONDS, SERIES 2025**

**(CALLABLE) (BOOK-ENTRY)
MATURITIES, PRINCIPAL AMOUNTS*,
INTEREST RATES, YIELDS AND CUSIP NUMBERS****

Year (May 15)	General Improvement Bonds*	Water Utility Bonds*	Sewer Utility Bonds*	Parking Utility Bonds*	Combined Amounts*	Interest Rate %	Yield %	CUSIP Number**
2026	\$ 553,000	\$325,000	\$70,000	\$31,000	\$979,000			895139
2027	550,000	325,000	75,000	35,000	985,000			895139
2028	600,000	350,000	75,000	40,000	1,065,000			895139
2029	600,000	350,000	80,000	60,000	1,090,000			895139
2030	600,000	355,000	80,000	<u>60,000</u>	1,095,000			895139
2031	600,000	355,000	85,000		1,040,000			895139
2032	800,000	355,000	85,000		1,240,000			895139
2033	800,000	355,000	90,000		1,245,000			895139
2034	1,075,000	355,000	140,000		1,570,000			895139
2035	<u>1,100,000</u>	355,000	140,000		1,595,000			895139
2036		425,000	140,000		565,000			895139
2037		425,000	140,000		565,000			895139
2038		425,000	<u>140,000</u>		565,000			895139
2039		425,000			425,000			895139
2040		425,000			425,000			895139
2041		600,000			600,000			895139
2042		600,000			600,000			895139
2043		600,000			600,000			895139
2044		600,000			600,000			895139
2045		600,000			600,000			895139
2046		650,000			650,000			895139
2047		<u>650,000</u>			650,000			895139
	<u>\$7,278,000*</u>	<u>\$9,905,000*</u>	<u>\$1,340,000*</u>	<u>\$226,000*</u>	<u>\$18,749,000*</u>			

* Preliminary, subject to change.

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**CITY OF TRENTON
IN THE COUNTY OF MERCER
STATE OF NEW JERSEY**

MAYOR

W. Reed Gusciora, Esq.

CITY COUNCIL MEMBERS

Yazminelly Gonzalez, Council President
Jasi Mikae Edwards, Vice President
Teska T. Frisby
Jenna L. Figueroa Kettenburg
Jennifer C. Williams
Crystal Feliciano
Joseph A. Harrison

BUSINESS ADMINISTRATOR

Maria Richardson

CHIEF FINANCIAL OFFICER

Lynn Au

CITY CLERK

Brandon Garcia

DIRECTOR OF LAW

A. Wesley Bridges, Esq.
Trenton, New Jersey

CITY AUDITOR

Mercadien P.C., Certified Public Accountants
Hamilton, New Jersey

FINANCIAL ADVISOR

GB Associates, LLC
South Orange, New Jersey

BOND COUNSEL

Wilentz, Goldman & Spitzer, P.A.
Woodbridge, New Jersey

No dealer, broker, salesperson or other person has been authorized by the City of Trenton, in the County of Mercer, State of New Jersey (the "City"), to give any information or to make any representations with respect to the Bonds and the Notes other than those contained in this Official Statement and if given or made, such information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds or the Notes in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale.

The information contained herein has been provided by the City, The Depository Trust Company, Brooklyn, New York ("DTC"), and other sources deemed reliable by the City; however, no representation or warranty is made as to its accuracy or completeness and, as to the information from sources other than the City, such information is not to be construed as a representation or warranty by the City.

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or owners of any of the Bonds or the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create an implication that there has been no change in any of the information herein since the date hereof, or the date as of which such information is given, if earlier. The City has not confirmed the accuracy or completeness of information relating to DTC or the other sources, which information has been provided by DTC or such other sources.

References in this Official Statement to laws, rules, regulations, resolutions, ordinances, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of, and exceptions to, statements made herein. This Official Statement should be read in its entirety.

The presentation of information is intended to show recent historical information, except as expressly stated otherwise, and is not intended to indicate future or continuing trends in the financial condition or other affairs of the City. No representation is made that past experience, as is shown by the financial and other information provided herein, will necessarily continue or be repeated in the future.

The order and placement of materials in this Official Statement, including the appendices, are not deemed to be a determination of the relevance, materiality or importance of such materials, and this Official Statement, including the Appendices, must be considered in its entirety.

In order to facilitate the distribution of the Bonds and the Notes, the respective Underwriters may engage in transactions intended to stabilize the price of the Bonds or the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The prices at which the Bonds and the Notes are offered to the public by the respective Underwriters and the yields resulting there from may vary from the initial public offering prices or yields on the cover page and/or inside cover page hereof. In addition, the Underwriters may allow concessions or discounts from such initial public offering prices to dealers and others.

The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the Federal Securities laws of the United States of America as applied to the facts and circumstances of the aforementioned transactions, but the Underwriters do not guarantee the accuracy or completeness of such information.

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OFFICIAL STATEMENT
OF THE
CITY OF TRENTON
IN THE COUNTY OF MERCER, STATE OF NEW JERSEY
RELATING TO

\$18,749,000* GENERAL OBLIGATION BONDS, SERIES 2025
(QUALIFIED PURSUANT TO THE MUNICIPAL QUALIFIED BOND ACT CONSTITUTING P.L. 1976, c. 38, AS AMENDED)
CONSISTING OF

\$7,278,000* GENERAL IMPROVEMENT BONDS, SERIES 2025
\$9,905,000* WATER UTILITY BONDS, SERIES 2025
\$1,340,000* SEWER UTILITY BONDS, SERIES 2025
AND
\$226,000* PARKING UTILITY BONDS, SERIES 2025

\$16,064,338
GENERAL OBLIGATION NOTES, SERIES 2025
CONSISTING OF
\$5,862,935 GENERAL IMPROVEMENT NOTES, SERIES 2025
\$10,061,403 WATER UTILITY NOTES, SERIES 2025
\$19,000 SEWER UTILITY NOTES, SERIES 2025
\$121,000 PARKING UTILITY NOTES, SERIES 2025

INTRODUCTION

The purpose of this Official Statement is to provide certain information regarding the financial and economic condition of the City of Trenton (the "City"), in the County of Mercer (the "County"), State of New Jersey (the "State"), in connection with the sale and issuance of (i) \$18,749,000* aggregate principal amount of General Obligation Bonds, Series 2025 (Qualified Pursuant to the Municipal Qualified Bond Act constituting P.L. 1976, c. 38, as Amended) consisting of \$7,278,000* General Improvement Bonds, Series 2025 (the "General Improvement Bonds"), \$9,905,000* Water Utility Bonds, Series 2025 (the "Water Utility Bonds"), \$1,340,000* Sewer Utility Bonds, Series 2025 (the "Sewer Utility Bonds"), and \$226,000* Parking Utility Bonds, Series 2025 (the "Parking Utility Bonds" and together with the General Improvement Bonds, the Water Utility Bonds and the Sewer Utility Bonds, shall be collectively referred to as the "Bonds"), and (ii) \$16,064,338 aggregate principal amount of General Obligation Notes, Series 2025 consisting of \$5,862,935 General Improvement Notes, Series 2025 (the "General Improvement Notes"), \$10,061,403 Water Utility Notes, Series 2025 (the "Water Utility Notes"), \$19,000 Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes"), and \$121,000 Parking Utility Notes, Series 2025 (the "Parking Utility Notes" and together with the General Improvement Notes, the Water Utility Notes and the Sewer Utility Notes, shall be collectively referred to as the "Notes") of the City. This Official Statement, which includes the cover page, inside front cover page and appendices attached hereto, has been authorized by the City Council of the City, and executed by and on behalf of the City by its Chief Financial Officer, and will be distributed in connection with the marketing, sale and issuance of the Bonds and the Notes.

This Official Statement contains specific information relating to the Bonds and the Notes including their general description, certain legal matters, historical financial information and other information pertinent to this issue. This Official Statement should be read in its entirety.

All financial and other information presented herein has been provided by the City from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historical information and, but only to the extent specifically provided herein, certain projections of the immediate future, and is not necessarily indicative of future or continuing trends in the financial position or other affairs of the City.

* Preliminary, subject to change

DESCRIPTION OF THE BONDS

General Description

The Bonds are dated the date of delivery thereof and shall bear interest at the rates shown on the inside front cover page hereof from such date, and are payable semi-annually on the fifteenth day of May and November in each year (each an "Interest Payment Date"), commencing November 15, 2025, until maturity or prior redemption, as applicable. Interest on the Bonds is calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year and will be paid by wire transfer, transmitted and delivered to the registered owners of the Bonds as of each respective May 1 and November 1 preceding each Interest Payment Date (the "Record Dates"), at the address shown on the registration books for the Bonds kept for that purpose by the City's Chief Financial Officer, as Registrar and Paying Agent.

The Bonds will mature on May 15 in each of the years and in the respective principal amounts as set forth on the inside front cover page hereof.

The Bonds, when issued, will be registered in the name of, and held by, Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"). DTC will act as securities depository (the "Securities Depository") for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form, without certificates, in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof, through book entries made on the books and records of DTC and its Participants. Under certain circumstances, such beneficial interests in the Bonds are exchangeable for one or more fully registered Bond certificates of like series, maturity and tenor in authorized denominations.

The Bond certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the City or a duly designated paying agent directly to DTC or its nominee, Cede & Co., which will, in turn, remit such payments to DTC Participants, which will, in turn, remit such payments to the beneficial owners of the Bonds. See "BOOK-ENTRY SYSTEM" herein.

Optional Redemption

The General Improvement Bonds, Water Utility Bonds and the Sewer Utility Bonds (the "Callable Bonds") maturing prior to May 15, 2035 are not subject to redemption prior to their stated maturities. The Callable Bonds maturing on or after May 15, 2035 are redeemable at the option of the City, in whole or in part, on any date on or after May 15, 2034, upon notice as required herein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption

Notice of Redemption ("Notice of Redemption") shall be given by mailing by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Callable Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. So long as DTC (or any successor thereto) (the "Securities Depository") acts as Securities Depository for the Callable Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Callable Bonds. Any failure of such Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the

Callable Bonds prior to maturity, such bonds shall be redeemed by the City in inverse order of maturity and within any maturity shall be selected by the City by lot.

If Notice of Redemption has been given as provided herein, the Callable Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption.

The Parking Utility Bonds are not subject to redemption prior to maturity.

Authorization for the Issuance of the Bonds

The Bonds are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), (ii) the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq., as amended and supplemented (the "Municipal Qualified Bond Act"), (iii) various bond ordinances duly adopted by the City Council of the City ("City Council") on the dates set forth in the charts below, approved by the Mayor, as applicable, and published as required by law, and (iv) a resolution duly adopted by the City Council of the City on April 15, 2025 (the "Resolution").

The bond ordinances authorizing the Bonds were published in full or in summary after their final adoption along with the statement that the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinances could be commenced began to run from the date of the first publication of such statement. The Local Bond Law provides that, after issuance, all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery by the City. Such estoppel period for the bond ordinances has concluded as of the date of this Official Statement.

Purpose of the General Improvement Bonds

Proceeds of the General Improvement Bonds are being used to refund, on a current basis, a \$7,278,000 principal portion of prior outstanding general improvement notes of the City issued in the aggregate principal amount of \$10,363,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior General Improvement Notes").

The purposes for which the General Improvement Bonds are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described in the following table by Ordinance Number, Description and Date of Final Adoption, and the Proceeds of the Bonds to be used for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued
04-68	Various capital improvements, finally adopted 08/05/04	\$ 12,000.00
06-102	Various capital improvements, finally adopted 12/21/06	\$ 72,000.00
07-079	Various capital improvements, finally adopted 12/6/07	\$ 209,000.00
10-35	Various capital improvements, finally adopted 6/17/10	\$ 217,000.00
13-18	Various capital improvements, finally adopted 6/18/13	\$ 673,000.00
14-38	Acquisition of a paver and milling machine, finally adopted 09/04/14	\$ 37,000.00
14-40	Various capital improvements, finally adopted 09/04/14	\$ 154,000.00

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued
16-35	Various 2016 capital improvements, finally adopted 07/21/16	\$ 1,213,000.00
17-61	Acquisition and installation of a turnkey wash rack system, finally adopted 09/21/17	\$ 4,000.00
18-30	Various 2018 capital acquisitions and improvements, finally adopted 06/21/18	\$ 482,000.00
20-08	Various 2020 capital acquisitions and improvements, finally adopted 03/05/20	\$ <u>4,205,000.00</u>
		<u>\$ 7,278,000.00</u>

Purpose of the Water Utility Bonds

Proceeds of the Water Utility Bonds are being used to refund, on a current basis, a \$9,905,000 principal portion of prior outstanding water utility notes of the City issued in the aggregate principal amount of \$10,881,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Water Utility Notes").

The purposes for which the Water Utility Bonds are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described in the following table by Ordinance Number, Description and Date of Final Adoption, and the Proceeds of the Bonds to be used for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued
13-19	Various Improvements to the water utility, finally adopted 06/18/13	\$ 152,000.00
14-39	Various improvements to the water utility, finally adopted 09/04/14	\$ 1,980,000.00
16-37	Various improvements to the water utility, finally adopted 06/16/16	\$ 3,205,000.00
18-31	Various acquisitions and improvements to the water utility, finally adopted 06/21/18	\$ 4,518,000.00
20-49	Various acquisitions and improvements for the Trenton Water Works, finally adopted 09/17/20	\$ <u>50,000.00</u>
		<u>\$ 9,905,000.00</u>

Purpose of the Sewer Utility Bonds

Proceeds of the Sewer Utility Bonds are being used to refund, on a current basis, prior outstanding sewer utility notes of the City issued in the aggregate principal amount of \$1,340,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Sewer Utility Notes").

The purposes for which the Sewer Utility Bonds are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described in the following table by Ordinance Number, Description and Date of Final Adoption and the Proceeds of the Bonds to be used for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued
13-20	Various improvements to the sewer utility, finally adopted 06/18/13	\$ 159,000.00
14-41	Various improvements to the sewer utility, finally adopted 09/04/14	\$ 4,000.00
16-38	Various improvements to the sewer utility, finally adopted 09/16/16	\$ 66,000.00
17-39	Large diameter sewer cleaning and special maintenance by the sewer utility, finally adopted 06/15/17	\$ 433,000.00
18-27	Various acquisitions and improvements to the sewer utility, finally adopted 06/21/18	<u>\$ 678,000.00</u>
		<u>\$ 1,340,000.00</u>

Purpose of the Parking Utility Bonds

Proceeds of the Parking Utility Bonds are being used to refund, on a current basis, prior outstanding parking utility notes of the City issued in the aggregate principal amount of \$226,000 on May 30, 2024 and maturing on May 29, 2025 (the "Prior Parking Utility Notes").

The purpose for which the Parking Utility Bonds is to be issued has been authorized by a duly adopted, approved and published bond ordinance of the City, which bond ordinance is described in the following table by Ordinance Number, Description and Date of Final Adoption, and the Proceeds of the Bonds to be used for such purpose. The bond ordinance is as follows:

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued
17-72	Acquisition and installation of parking meters for the parking utility, finally adopted 11/2/17	<u>\$ 226,000.00</u>
		<u>\$ 226,000.00</u>

Payment of Bonds

As hereinafter stated, the Bonds are general obligations of the City for which the full faith and credit of the City will be pledged. The City is authorized and required by law to levy *ad valorem* taxes on all taxable property within the City for the payment of principal of and interest on the Bonds without limitation as to rate or amount unless paid from other sources.

DESCRIPTION OF THE NOTES

General Description

The Notes shall be dated and shall bear interest at the rate indicated on the front cover page of this Official Statement, and are payable upon maturity. Interest on the Notes is calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year.

The Notes will be issued as fully registered notes in book-entry form, and when issued, will be registered in the name of, and held by, Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the Notes. Principal of and interest on the Notes will be payable by the City or a duly designated paying agent on the date of maturity of the Notes by wire transfer of immediately available funds to DTC or its nominee, Cede & Co. Purchases of beneficial interests in the Notes will be made in book-entry only form, without certificates, in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable, any odd denomination in excess thereof, through book entries made on the books and records of DTC and its Participants. Under certain circumstances, such beneficial interests in the Notes are exchangeable for one or more fully registered Note certificates in authorized denominations.

The Note certificate will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchasers. Individual purchasers of the Notes will not receive certificates representing their beneficial ownership interests in the Notes, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Notes purchased. So long as DTC or its nominee, Cede & Co., is the registered owner of the Notes, payments of the principal of and interest on the Notes will be made by the City or a duly designated paying agent directly to DTC or its nominee, Cede & Co., which will, in turn, remit such payments to DTC Participants, which will, in turn, remit such payments to the beneficial owners of the Notes. See "BOOK-ENTRY SYSTEM" herein.

Optional Redemption

The Notes are not subject to redemption prior to their stated maturity.

Authorization for the Issuance of the Notes

The Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law, (ii) various bond ordinances duly adopted by the City Council of the City on the dates set forth in the charts below, approved by the Mayor, as applicable, and published as required by law, and (iii) by the Resolution.

The bond ordinances authorizing the Notes were published in full or in summary after their final adoption along with the statement that the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinances could be commenced began to run from the date of the first publication of such statement. The Local Bond Law provides that, after issuance, all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery by the City. Such estoppel period has concluded as of the date of this Official Statement.

Purpose of the General Improvement Notes

The General Improvement Notes are being issued to (i) refund, on a current basis, the remaining \$3,085,000 principal portion of the Prior General Improvement Notes, and (ii) temporarily finance the cost of various capital improvements and purposes in and by the City in the amount of \$2,777,935, including paying the costs associated with the issuance of the General Improvement Notes.

The purposes for which the General Improvement Notes are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described

in the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Notes to be issued for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
00-11	Various capital improvements, finally adopted 02/03/20	\$ 1,935.00
05-86	Various capital improvements, finally adopted 07/19/05	\$ 78,000.00
06-102	Various capital improvements, finally adopted 12/21/06	\$ 51,000.00
07-079	Various capital improvements, finally adopted 12/06/07	\$ 592,000.00
10-35	Various capital improvements, finally adopted 06/17/10	\$ 244,000.00
13-18	Various capital improvements, finally adopted 06/18/13	\$ 264,000.00
14-38	Acquisition of a paver and milling machine, finally adopted 09/04/14	\$ 14,000.00
14-40	Various capital improvements, finally adopted 09/04/14	\$ 104,000.00
16-35	Various 2016 capital improvements, finally adopted 07/21/16	\$ 1,029,000.00
17-37	Acquisition and rehabilitation of a fire truck, finally adopted 06/15/17	\$ 43,000.00
18-30	Various 2018 capital acquisitions and improvements, finally adopted 06/21/18	\$ 742,000.00
20-08	Various 2020 capital acquisitions and improvements, finally adopted 03/05/20	<u>\$ 2,700,000.00</u>
		<u>\$ 5,862,935.00</u>

Purpose of the Water Utility Notes

The Water Utility Notes are being issued to (i) refund, on a current basis, (a) the remaining \$976,000 principal portion of the Prior Water Utility Notes and (b) prior water utility bond anticipation notes issued in the aggregate principal amount of \$7,000,000 on December 27, 2024 and maturing on May 29, 2025, and (ii) temporarily finance the cost of various capital improvements and purposes for the water utility in and by the City in the amount of \$2,085,403, including paying the costs associated with the issuance of the Water Utility Notes.

The purposes for which the Water Utility Notes are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described in the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Notes to be issued for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
12-20	Various improvements to the water utility, finally adopted 05/17/12	\$ 4,230.00
13-19	Various improvements to the water utility, finally adopted 06/18/13	\$ 100,173.00
14-39	Various improvements to the water utility, finally adopted 09/04/14	\$ 198,000.00
16-37	Various improvements to the water utility, finally adopted 06/16/16	\$ 2,759,000.00
20-49	Various capital projects and improvements for the Trenton Water Works, finally adopted 9/17/20	\$ <u>7,000,000.00</u>
		<u>\$ 10,061,403.00</u>

Purpose of the Sewer Utility Notes

The Sewer Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the sewer utility in and by the City in the amount of \$19,000, including paying the costs associated with the issuance of the Sewer Utility Notes.

The purposes for which the Sewer Utility Notes are to be issued have been authorized by duly adopted, approved and published bond ordinances of the City, which bond ordinances are described in the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Notes to be issued for such purposes. The bond ordinances are as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
13-20	Various improvements to the sewer utility, finally adopted 06/18/13	\$ 16,000.00
14-41	Various improvements to the sewer utility, finally adopted 09/04/14	\$ <u>3,000.00</u>
		<u>\$ 19,000.00</u>

Purpose of the Parking Utility Notes

The Parking Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the parking utility in and by the City in the amount of \$121,000, including paying the costs associated with the issuance of the Parking Utility Notes.

The purpose for which the Parking Utility Notes is to be issued has been authorized by a duly adopted, approved and published bond ordinance of the City, which bond ordinance is described in the following table by Ordinance Number, Description and Date of Final Adoption and the Amount of Notes to be issued for such purpose. The bond ordinance is as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
17-72	Acquisition and installation of parking meters for the parking utility, finally adopted 11/2/17	\$ 121,000.00
		<u>\$ 121,000.00</u>

Payment of Notes

As hereinafter stated, the Notes are general obligations of the City for which the full faith and credit of the City will be pledged. The City is authorized and required by law to levy *ad valorem* taxes on all taxable property within the City for the payment of principal of and interest on the Notes without limitation as to rate or amount unless paid from other sources.

SECURITY FOR THE BONDS AND THE NOTES

The Bonds and the Notes are valid and legally binding general obligations of the City for which the full faith and credit of the City are irrevocably pledged for the punctual payment of the principal of and interest on the Bonds and the Notes, respectively. The City has the power and is obligated by law to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the principal of the Bonds and the Notes and the interest thereon without limitation as to rate or amount unless paid from other sources.

The Bonds are further secured as "Qualified Bonds" under the Municipal Qualified Bond Act, P.L. 1976, c. 38, as amended and supplemented (the "Municipal Qualified Bond Act"). Pursuant to the Municipal Qualified Bond Act, a portion of State aid (the "Municipal Qualified Revenues") allocated to the City in amounts sufficient to pay debt service on its Qualified Bonds is to be withheld by the State Treasurer and forwarded to the Paying Agent for such Qualified Bonds on or before the principal and interest payment dates for such Qualified Bonds for deposit into accounts established for the purpose of paying debt service on such Qualified Bonds.

The Municipal Qualified Bond Act provides that the Municipal Qualified Revenues so withheld and paid or to be paid and held by the Paying Agent are deemed to be held in trust and exempt from being levied upon, taken, sequestered, or applied toward paying the debts of the City other than the payment of debt service on such Qualified Bonds of the City issued for municipal purposes, water utility purposes, sewer utility purposes, or parking utility purposes entitled to the benefits of the Municipal Qualified Bond Act.

Notwithstanding any other provision of law to the contrary, a statutory lien and trust is automatically and without further act or filing created and impressed upon the Municipal Qualified Revenues if such Municipal Qualified Revenues are not otherwise dedicated to specific municipal programs so payable to the City that are withheld or are required to be withheld by the State Treasurer under the Municipal Qualified Bond Act, which statutory lien and trust shall be paramount and superior to all other liens and interests of any kind in favor of the holders of qualified bonds, for the sole purpose of paying debt service on the qualified bonds issued pursuant to the Municipal Qualified Bond Act. The lien created under the Municipal Qualified Bond Act is for the benefit of bondholders and is perfected without delivery, recording, or notice.

The Municipal Qualified Bond Act does not relieve the City of the obligation to include in its annual budget amounts necessary to pay, in each year, the principal of and interest on any such Qualified Bonds. Such budgeted amounts must be used to pay debt service on any such Qualified Bonds of the City in any year in which sufficient Municipal Qualified Revenues are not appropriated by the State. The State has covenanted in the Municipal Qualified Bond Act with the purchasers, holders and owners, from time to time, of Qualified Bonds that it will not repeal, revoke, rescind, modify, or amend the provisions of such act providing for the withholding of Municipal Qualified Revenues and payment of such revenues to the Paying Agent for such bonds so as to create any lien or charge on or pledge, assignment, diversion, withholding payment or other use of or deduction from such revenues which is prior in time or superior in right to the payment of debt service on such Qualified Bonds.

The Municipal Qualified Bond Act does not contain a pledge or guarantee that any amounts payable to the Paying Agent will, in fact, be made or continued. Each such annual amount is subject to appropriation by the State. Moreover, the State is not required to continue to make appropriations of such amounts, nor is the State limited or prohibited from repealing or amending any law heretofore or hereinafter enacted for the payment or apportionment of Municipal Qualified Revenues or in the manner, time, or amount thereof. Further, the amount payable to the Paying Agent does not constitute an additional source of revenue available to the City.

For Calendar Year 2024, total Municipal Qualified Revenues were \$59,666,964 and, Calendar Year 2025, are expected to be in a similar amount. Total debt service on Municipal Qualified Bonds in Calendar Year 2025 will be approximately \$22,700,000 (including estimated debt service on the Bonds). After the issuance of the Bonds, the annual debt service on Municipal Qualified Bonds is projected to peak at approximately \$23,800,000 in 2026 and be lower in all subsequent years. If the City issues bonds in 2026 to permanently finance all currently-outstanding Notes, the maximum annual Qualified Debt Service on Qualified Bonds will remain below 2026 levels.

Note, that these figures include Qualified Bonds issued for Municipal Utility purposes, which historically has been (and is expected to be) funded from revenues of the respective utilities; Qualified Bond utility debt service for Calendar Year 2025 (including the Bonds) is estimated to be \$13,900,000 and for Calendar Year 2026 will approximately be \$13,900,000.

THE NOTES ARE NOT ENTITLED TO THE BENEFITS OF THE MUNICIPAL QUALIFIED BOND ACT.

CLIMATE

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, earthquakes and hurricanes, which could result in negative economic impacts on communities. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the City as well as resulting in economic impacts such as loss of *ad valorem* tax revenue, interruption of municipal services, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially adversely affect the financial condition of the City.

CYBER SECURITY

The City relies on a complex technology environment to conduct its various operations. As a result, the City faces certain cyber security threats at various times including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and digital networks and systems. To mitigate the risks of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the City has invested in multiple forms of cybersecurity and operational safeguards. In addition, the City maintains certain insurance coverage for cyberattacks and related events. No assurances can be given that the City's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the City.

NO DEFAULT

There is no report of any default in the payment of the principal of, redemption premium, if any, and interest on the bonds, notes or other obligations of the City as of the date hereof.

MARKET PROTECTION

The City plans to issue a construction loan note through the New Jersey Infrastructure Bank for approximately \$22,000,000 and is scheduled to close on such loan on or around the end of June of 2025.

BOOK-ENTRY SYSTEM

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Bonds and the Notes, payment of principal and interest, and other payments on the Bonds and the Notes to DTC Participants or Beneficial Owners (as such terms are defined or used herein), confirmation and transfer of beneficial ownership interests in the Bonds and the Notes and other related

transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain information furnished by DTC to the City. Accordingly, the City does not make any representations concerning these matters.

DTC will act as securities depository for the Bonds and the Notes. The Bonds and the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of Bonds, in the aggregate principal amount of the issue of each series of Bonds maturing in each year, as set forth on the inside front cover page, and such certificates will be deposited with DTC. One fully registered Note certificate will be issued for the Notes in the aggregate principal amount of the Notes, as set forth on the cover hereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds or Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds or Notes on DTC's records. The ownership interest of each actual purchaser of Bonds or Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds or Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds or Notes, except in the event that use of the book-entry system for the Bonds or Notes is discontinued.

To facilitate subsequent transfers, all Bonds or Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds or Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds or Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds or Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds or Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds or Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial

Owners of the Bonds or Notes may wish to ascertain that the nominee holding the Bonds or Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds or Notes, unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds or Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, nor its nominee, Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Bonds and the Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds or Notes at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond and Note certificates are required to be printed and delivered.

The Paying Agent, upon direction of the City, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond and Note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

Discontinuance of Book-Entry System

In the event that the book-entry system is discontinued and the Beneficial Owners become registered owners of the Bonds or Notes, the following provisions apply: (i) the Bonds or Notes may be exchanged for an equal aggregate principal amount of Bonds or Notes in other authorized denominations and of the same maturity, upon surrender thereof at the office of the City or Paying Agent; (ii) the transfer of any Bonds or Notes may be registered on the books maintained by the City or Paying Agent for such purposes only upon the surrender thereof to the City or Paying Agent together with the duly executed assignment in form satisfactory to the City or Paying Agent; and (iii) for every exchange or registration of transfer of Bonds or Notes, the City or Paying Agent may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer of the Bonds or Notes. Interest on the Bonds or Notes will be payable by check or draft, mailed on the Interest Payment Date to the registered owners thereof.

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Procedure for Authorization

The City has no constitutional limit on its power to incur indebtedness other than that it may issue obligations only for public purposes pursuant to State statutes. The authorization and issuance of City debt,

including the purpose, amount and nature thereof, the method and manner of the incurrence of such debt, the maturity and terms of repayment thereof, and other related matters are statutory. The City is not required to submit the proposed incurrence of indebtedness to a public referendum.

The City, by bond ordinance, may authorize and issue negotiable obligations for the financing of any capital improvement or property which it may lawfully acquire, or any purpose for which it is authorized or required by law to make an appropriation, except current expenses and payment of obligations (other than those for temporary financings). Bond ordinances must be finally adopted by the recorded affirmative vote of at least two-thirds of the full membership of the City Council and approved by the Mayor. The Local Bond Law requires publication and posting of the bond ordinance. If the bond ordinance requires approval or endorsement of the State, it cannot be finally adopted until such approval has been received. The Local Bond Law provides that a bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption. At the conclusion of the twenty-day period, all challenges to the validity of the obligations authorized by such bond ordinance shall be precluded except for constitutional matters. Moreover, after issuance, all obligations are conclusively presumed to be fully authorized and issued by all laws of the State and any person shall be estopped from questioning their sale, execution or delivery by the City.

Local Bond Law (N.J.S.A. 40A:2-1 et seq.)

The Bonds and the Notes are being issued pursuant to the provisions of the Local Bond Law. The Local Bond Law governs the issuance of bonds and bond anticipation notes to finance certain municipal capital expenditures. Among its provisions are requirements that bonds or notes must mature within the statutory period of usefulness of the projects being financed, that bonds be retired in serial or sinking fund installments, and that, unlike school debt, and with some exceptions, including self-liquidating obligations and the improvements involving State grants, a five percent (5%) cash down payment must be generally provided. Such down payment must have been raised by budgetary appropriations, from cash on hand previously contributed for the purpose or by emergency resolution adopted pursuant to the Local Budget Law, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"). All bonds and notes issued by the City are general "full faith and credit" obligations.

Short Term Financing

Local governmental units (including the City) may issue bond anticipation notes to temporarily finance a capital improvement or project in anticipation of the issuance of bonds if the bond ordinance or subsequent resolution so provides. Such bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount of bonds authorized in the ordinance, as may be amended and supplemented, creating such capital expenditure. A local unit's bond anticipation notes may be issued and renewed for periods not exceeding one (1) year, with the final maturity occurring and being paid no later than the first day of the fifth month following the close of the tenth fiscal year after the original issuance of the notes, provided that no notes may be renewed beyond the third anniversary date of the original notes and each anniversary date thereafter, unless an amount of such note at least equal to the first legally payable installment of the anticipated bonds (the first year's principal payment), is paid and retired from funds other than the proceeds of obligations on or before the third anniversary date and each anniversary date thereafter.

The issuance of tax anticipation notes by a municipality is limited in amount by the provisions of the Local Budget Law and may be renewed from time to time, but, in the case of a municipality such as the City, all such notes and renewals thereof must mature not later than 120 days after the end of the fiscal year in which such notes were issued.

Refunding Bonds (N.J.S.A. 40A:2-51 et seq.)

Refunding bonds may be issued pursuant to the Local Bond Law for the purpose of paying, funding or refunding outstanding bonds, including emergency appropriations, the actuarial liabilities of a non-State administered public employee pension system and amounts owing to others for taxes levied in the local unit, or any renewals or extensions thereof, and for paying the cost of issuance of refunding bonds. The Local Finance Board, in the Division of Local Governmental Services, New Jersey Department of Community Affairs (the "Local Finance Board") must approve the authorization of the issuance of refunding bonds. If the refunding bonds are issued in accordance with N.J.A.C. 5:30-2.5, no approval is required by the Local Finance Board; however, the details of the sale, issuance and delivery of the refunding bonds will be delivered to the

Local Finance Board within ten (10) days of the delivery of the refunding bonds. The Bonds are being issued in accordance with the provisions of N.J.A.C. 5:30-2.5.

Statutory Debt Limitation (N.J.S.A. 40A:2-6 et seq.)

There are statutory requirements which limit the amount of debt which the City is permitted to authorize. The authorized bonded indebtedness of a City is limited by the Local Bond Law and other laws to an amount equal to three and one-half percent (3 1/2%) of its stated average equalized valuation basis, subject to certain exceptions noted below. The stated equalized valuation basis is set by statute as the average of the equalized valuations of all taxable real property, together with improvements to such property, and the assessed valuation of certain Class II railroad property within the boundaries of the City for each of the last three (3) preceding years as annually certified in the valuation of all taxable real property, in the Table of Equalized Valuation by the Director of the Division of Taxation, in the New Jersey Department of the Treasury (the "Division of Taxation"). Certain categories of debt are permitted by statute to be deducted for the purposes of computing the statutory debt limit. The Local Bond Law permits the issuance of certain obligations, including obligations issued for certain emergency or self-liquidating purposes, notwithstanding the statutory debt limitation described above; but, with certain exceptions, it is then necessary to obtain the approval of the Local Finance Board. See "Exceptions to Debt Limitation-Extensions of Credit" herein.

As shown in APPENDIX A, the City has not exceeded its statutory debt limit.

Exceptions to Debt Limitation – Extensions of Credit (N.J.S.A. 40A:2-7 et seq.)

The debt limit of the City may be exceeded with the approval of the Local Finance Board. If all or any part of a proposed debt authorization is to exceed its debt limit, the City must apply to the Local Finance Board for an extension of credit. The Local Finance Board considers the request, concentrating its review on the effect of the proposed authorization on outstanding obligations and operating expenses and the anticipated ability to meet the proposed obligations. If the Local Finance Board determines that a proposed debt authorization is not unreasonable or exorbitant, that the purposes or improvements for which the obligations are issued are in the public interest and for the health, welfare and convenience or betterment of the inhabitants of the City and that the proposed debt authorization would not materially impair the credit of the City or substantially reduce the ability of the City to meet its obligations or to provide essential services that are in the public interest and makes other statutory determinations, approval is granted. In addition to the aforesaid, debt in excess of the debt limit may be issued to fund certain obligations, for self-liquidating purposes and, in each fiscal year, in an amount not exceeding two-thirds of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of obligations issued for utility or assessment purposes) plus two-thirds of the amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district. The City has exceeded its debt limit with the permission of the Local Finance Board as provided in N.J.S.A. 40A:2-7(d).

Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.)

The Local Fiscal Affairs, N.J.S.A. 40A:5-1 et seq., as amended and supplemented (the "Local Fiscal Affairs Law"), regulates the non-budgetary financial activities of local governments. An annual, independent audit of the local unit's accounts for the previous year must be performed by a Registered Municipal Accountant licensed in the State of New Jersey. The audit, conforming to the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Division") "Requirements of Audit", must be completed within six (6) months (June 30) after the close of the City's fiscal year (December 31), and must include recommendations for improvement of the local unit's financial procedures. The audit report must be filed with the City Clerk and is available for review during regular municipal business hours and shall, within five (5) days thereafter be filed with the Director of the Division (the "Director"). A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within thirty (30) days of the City Clerk's receipt of the audit report. Accounting methods utilized in the conduct of the audit conform to practices prescribed by the Division, which practices differ in some respects from generally accepted accounting principles in the United States.

Annual Financial Statement (N.J.S.A. 40A:5-12 et seq.)

An annual financial statement ("Annual Financial Statement") which sets forth the financial condition of a local unit for the fiscal year must be filed with the Division not later than January 26 (in the case of a county) and not later than February 10 (in the case of a municipality) after the close of the calendar fiscal year, such as the City, or not later than August 10 of the State fiscal year for those municipalities which operate on the State fiscal year. The Annual Financial Statement is prepared either by the Chief Financial Officer or the Registered Municipal Accountant for the local unit. It reflects the results of operations for the year of the Current and Utility Funds. If the statement of operations results in a cash deficit, the deficit must be included in full in the succeeding year's budget. The entire annual financial statement is filed with the clerk of the local unit and is available for review during business hours.

Investment of Municipal Funds

Investment of funds by municipalities is governed by N.J.S.A. 40A:5-14 et seq. Such statute requires municipalities to adopt a cash management plan pursuant to the requirements outlined by said statute. Once a municipality adopts a cash management plan it must deposit or invest its funds pursuant to such plan. N.J.S.A. 40A:5-15.1 provides for the permitted securities a municipality may invest in pursuant to its cash management plan. Some of the permitted securities are as follows: (a) obligations of, or obligations guaranteed by, the United States of America ("Government Obligations"), (b) Government money market mutual funds which invest in securities permitted under the statute, (c) bonds of certain Federal Government agencies having a maturity date not greater than 397 days from the date of purchase, (d) bonds or other obligations of the particular municipality or school districts of which the local unit is a part or within which the school district is located, and (e) bonds or other obligations having a maturity date not greater than 397 days from the date of purchase and approved by the Division of Investment, in the New Jersey Department of the Treasury. Municipalities are required to deposit their funds in banks satisfying certain security requirements set forth in N.J.S.A. 17:9-41 et seq. Municipalities are required to deposit their funds in interest-bearing bank accounts to the extent practicable and other permitted investments.

FINANCIAL MANAGEMENT

Accounting and Reporting Practices

The accounting policies of the City conform to the accounting principles applicable to local governmental units which have been prescribed by the Division. A modified accrual basis of accounting is followed with minor exceptions. Revenues are recorded as received in cash except for certain amounts which may be due from other governmental units and which are accrued. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue only when received. Expenditures are generally recorded on the accrual basis, except that unexpended appropriations at December 31, unless canceled by the governing body, are reported as expenditures with offsetting appropriation reserves. Appropriation reserves are available, until lapsed at the close of the succeeding fiscal year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are credited to the results of operations. As is the prevailing practice among municipalities and counties in the State, the City does not record obligations for accumulated unused vacation and sick pay.

Local Budget Law (N.J.S.A. 40A:4-1 et seq.)

The foundation of the State local finance system is the annual cash basis budget. Every local unit, including the City, must adopt an annual operating budget in the form required by the Division. Certain items of revenue and appropriation are regulated by law and the proposed operating budget cannot be finally adopted until it has been certified by the Director, or in the case of a local unit's examination of its own budget as described herein, such budget cannot be finally adopted until a local examination certificate has been approved by the Chief Financial Officer and governing body of the local unit. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service and the Director, or in the

case of the local examination, the local unit may review the adequacy of such appropriations. Among other restrictions, the Director or, in the case of local examination, the local unit may examine the budget with reference to all estimates of revenue and the following appropriations: (a) payment of interest and debt redemption charges, (b) deferred charges and statutory expenditures, (c) cash deficit of the preceding year, (d) reserve for uncollected taxes, and (e) other reserves and non-disbursement items. Taxes levied are a product of total appropriations, less non-tax revenues, plus a reserve predicated on the prior year's collection experience.

The Director, in reviewing the budget, has no authority over individual operating appropriations, unless a specific amount is required by law, but the Director's budgetary review functions, focusing on anticipated revenues, and serves to protect the solvency of the local unit. Local budgets, by law and regulation, must be in balance on a "cash basis", i.e., the total of anticipated revenues must equal the total of appropriation. N.J.S.A. 40A:4-22. If in any year the City's expenditures exceed its realized revenues for that year, then such excess (deficit) must be raised in the succeeding year's budget.

In accordance with the Local Budget Law and related regulations, (i) each local unit, with a population of 10,000 persons, must adopt and annually revise a six (6) year capital program, and (ii) each local unit, with a population under 10,000 persons, must adopt (with some exceptions) and annually revise a three (3) year capital program. See "CAPITAL IMPROVEMENT PROGRAM" herein.

Municipal public utilities are supported by the revenues generated by the respective operations of the utilities, in addition to the general taxing power upon real property. For each utility, there is established a separate budget. The anticipated revenues and appropriations for each utility are set forth in the separate section of the budget. The budget is required to be balanced and to provide fully for debt service. The regulations regarding anticipation of revenues and deferral of charges apply equally to the budgets of the utilities. Deficits or anticipated deficits in utility operations which cannot be provided for from utility surplus, if any, are required to be raised in the "current" or operating budget.

Local Examination of Budgets (N.J.S.A. 40A:4-78(b))

Chapter 113 of the Laws of New Jersey of 1996 (N.J.S.A. 40A:4-78(b)) authorizes the Local Finance Board to adopt rules that permit certain municipalities to assume the responsibility, normally granted to the Director, of conducting the annual budget examination required by the Local Budget Law. Since 1997 the Local Finance Board has developed regulations that allow "eligible" and "qualifying" municipalities to locally examine their budget every two (2) of three (3) years. The City adopted its 2024 budget in accordance with the procedures described under the heading entitled, "FINANCIAL MANAGEMENT – Local Budget Law (N.J.S.A. 40A: 4-1 et seq.)".

State Supervision (N.J.S.A. 52:27BB-1 et seq.)

State law authorizes State officials to supervise fiscal administration in any municipality which is in default on its obligations; which experiences severe tax collection problems for two (2) successive years; which has a deficit greater than four percent (4%) of its tax levy for two (2) successive years; which has failed to make payments due and owing to the State, county, school district or special district for two (2) consecutive years; which has an appropriation in its annual budget for the liquidation of debt which exceeds twenty-five percent (25%) of its total operating appropriations (except dedicated revenue appropriations) for the previous budget year; or which has been subject to a judicial determination of gross failure to comply with the Local Bond Law, the Local Budget Law or the Local Fiscal Affairs Law which substantially jeopardizes its fiscal integrity. State officials are authorized to continue such supervision for as long as any of the conditions exist and until the municipality operates for a fiscal year without incurring cash deficit.

Limitations on Expenditures ("Cap Law") (N.J.S.A. 40A:4-45.1, et seq.)

N.J.S.A. 40A:4-45.3 places limits on municipal tax levies and expenditures. This law is commonly known as the "Cap Law" (the "Cap Law"). The Cap Law provides that the City shall limit any increase in its budget to 2.5% or the Cost-Of-Living Adjustment, whichever is less, of the previous year's final appropriations, subject to certain exceptions. The Cost-Of-Living Adjustment is defined as the rate of annual percentage increase, rounded to nearest half percent, in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services produced by the United States Department of Commerce for the year

preceding the current year as announced by the Director. However, in each year in which the Cost-Of-Living Adjustment is equal to or less than 2.5%, the City may, by ordinance, approved by a majority vote of the full membership of the governing body, provide that the final appropriations of the City for such year be increased by a percentage rate that is greater than the Cost-Of-Living Adjustment, but not more than 3.5% over the previous year's final appropriations. See N.J.S.A. 40A:4-45.14. In addition, N.J.S.A. 40A:4-45.15a restored "CAP" banking to the Local Budget Law. Municipalities are permitted to appropriate available "CAP Bank" in either of the next two (2) succeeding years' final appropriations. The City did not utilize any of its "Cap Bank" in its 2024 Budget. Along with the permitted increases for total general appropriations, there are certain items that are allowed to increase outside the "CAP".

Additionally, new legislation constituting P.L. 2010, c.44, effective July 13, 2010, imposes a 2% cap on the tax levy of a municipality, county, fire district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The exclusions from the limit include increases required to be raised for capital expenditures, including debt service, increases in pension contributions in excess of 2%, certain increases in health care costs in excess of 2%, and extraordinary costs incurred by a local unit directly related to a declared emergency. The governing body of a local unit may request approval, through a public question submitted to the legal voters residing in its territory, to increase the amount to be raised by taxation, and voters may approve increases above 2% not otherwise permitted under the law by an affirmative vote of 50%.

The Division of Local Government Services has advised that counties and municipalities must comply with both budget "CAP" and the tax levy limitation. Neither the tax levy limitation nor the "CAP" law, however, limits the obligation of the City to levy *ad valorem* taxes upon all taxable property within the boundaries of the City to pay debt service on bonds and notes, including the Bonds and the Notes.

Deferral of Current Expenses

Supplemental appropriations made after the adoption of the budget and determination of the tax rate may be authorized by the governing body of a local unit, including the City, but only to meet unforeseen circumstances, to protect or promote public health, safety, morals or welfare, or to provide temporary housing or public assistance prior to the next succeeding fiscal year. However, with certain exceptions described below, such appropriations must be included in full as a deferred charge in the following year's budget. Any emergency appropriation must be declared by resolution according to the definition provided in N.J.S.A. 40A:4-48, and approved by at least two-thirds of the full membership of the governing body and shall be filed with the Director. If such emergency appropriations exceed three percent (3%) of the adopted operating budget, consent of the Director is required. N.J.S.A. 40A:4-49.

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as (i) the repair and reconstruction of streets, roads or bridges damaged by snow, ice, frost, or floods, which may be amortized over three (3) years, and (ii) the repair and reconstruction of streets, roads, bridges or other public property damaged by flood or hurricane, where such expense was unforeseen at the time of budget adoption, the repair and reconstruction of private property damaged by flood or hurricane, tax map preparation, re-evaluation programs, revision and codification of ordinances, master plan preparations, drainage map preparation for flood control purposes, studies and planning associated with the construction and installation of sanitary sewers, authorized expenses of a consolidated commission, contractually required severance liabilities resulting from the layoff or retirement of employees and the preparation of sanitary and storm system maps, all of which projects set forth in this section (ii) may be amortized over five (5) years. N.J.S.A. 40A:4-53, -54, -55, -55.1. Emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project as described above.

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism. Pursuant to N.J.S.A. 40A:4-58, transfers between major appropriation accounts are prohibited until the last two (2) months of the municipality's fiscal year. Appropriation reserves may be transferred during the first three (3) months of the current fiscal year to the previous fiscal year's budget. N.J.S.A. 40A:4-59. Both types of transfers require a two-thirds vote of the full membership of the governing body. Although sub-accounts within an appropriation are not subject to the same year-end transfer restriction, they are subject to internal

review and approval. Generally, transfers cannot be made from the down payment account, the capital improvement fund, contingent expenses or from other sources as provided in the statute.

Anticipation of Real Estate Taxes

The same general principle that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. N.J.S.A 40A:4-29 sets limits on the anticipation of delinquent tax collections and provides that, “[t]he maximum which may be anticipated is the sum produced by the multiplication of the amount of delinquent taxes unpaid and owing to the local unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year.”

In regard to current taxes, N.J.S.A. 40A:4-41(b) provides that, “[r]eceipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and payable in the fiscal year shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by the last day of the preceding fiscal year.”

This provision requires that an additional amount (the “reserve for uncollected taxes”) be added to the tax levy required to balance the budget so that when the percentage of the prior year’s tax collection is applied to the combined total, the sum will at least equal the tax levy required to balance the budget. The reserve requirement is calculated as follows:

$$\begin{array}{lcl} \text{Total of Local, County,} & - & \text{Anticipated Revenues} \\ \text{and School Levies} & & \\ \hline \text{Cash Required from Taxes to Support Local Municipal Budget and Other Taxes} & = & \text{Amount to be} \\ \text{Prior Year's Percentage of Current Tax Collection (or Lesser \%)} & & \text{Raised by} \\ & & \text{Taxation} \end{array}$$

Anticipation of Miscellaneous Revenues

N.J.S.A 40A:4-26 provides that, “[n]o miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit.”

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval of such anticipated revenues except that categorical grants-in-aid contracts may be included for their face amount with an offsetting appropriation. The fiscal years of such grants rarely coincide with a municipality’s calendar fiscal year. Grant revenues are fully realized in the year in which they are budgeted by the establishment of accounts receivable and offsetting reserves.

Debt Statements

The City must report all new authorizations of debt or changes in previously authorized debt to the Division through the filing of Supplemental and Annual Debt Statements. The Supplemental Debt Statement must be submitted to the Division before final passage of any debt authorization other than a refunding debt authorization. Before the end of the first month (January 31) of each fiscal year of the City, the City must file an Annual Debt Statement which is dated as of the last day of the preceding fiscal year (December 31) with the Division and with the City Clerk. This report is made under oath and states the authorized, issued and unissued debt of the City as of the previous December 31. Through the Annual and Supplemental Debt Statements, the Division monitors all local borrowing. Even though the City’s authorizations are within its debt limits, the Division is able to enforce State regulations as to the amounts and purposes of local borrowings.

CAPITAL IMPROVEMENT PROGRAM

In accordance with the Local Budget Law, the City must adopt and may from time to time amend rules and regulations for capital budgets, which rules and regulations must require a statement of capital undertakings underway or projected for a period not greater than over the next ensuing six (6) years as a general improvement program. The Capital Budget and Capital Improvement Program must be adopted as part of the annual budget pursuant to N.J.A.C. 5:30-4. The Capital Budget does not by itself confer any authorization to raise or expend funds, rather it is a document used for planning. Specific authorization to expend funds for such purposes must be granted, by a separate bond ordinance, by inclusion of a line item in the Capital Improvement Section of the budget, by an ordinance taking money from the Capital Improvement Fund, or other lawful means.

RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy (the "Governor") of the State of New Jersey declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which has spread throughout the State and to all counties within the State. The Governor also instituted mandatory measures via various executive orders to contain the spread of the virus. These measures, which alter the behavior of businesses and people, have had and may continue to have impacts on regional, state and local economies. The public health emergency was terminated on June 4, 2021, but the state of emergency remained in effect via Executive Order 244. However, on January 11, 2022, the Governor restated the state of emergency and reinstated a public health emergency via Executive Order 280, effective immediately, in order to ensure that the State was able to respond to the threat of COVID-19 and the Omicron variant. The public health emergency declaration, which allows existing orders to continue in effect, was set to expire thirty (30) days from January 11, 2022, unless renewed. On February 10, 2022, the Governor signed Executive Order 288 extending the public health emergency declared on January 11, 2022; however, the public health emergency was terminated effective May 8, 2022 via Executive Order 292, while the existing state of emergency remains in effect. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges. See <https://covid19.nj.gov> for further detail regarding the impact of COVID-19 on the State and the Governor's various executive orders.

In order to provide additional means for local governmental units to address the financial impact of the COVID-19 outbreak, the Governor signed into law P.L. 2020, c. 74 ("Chapter 74") on August 31, 2020. Chapter 74, which took effect immediately, adds two new purposes to the list of special emergency appropriations which may be raised by municipalities or counties over a five year period (either through the issuance of special emergency notes or raised internally without borrowing). Specifically, Chapter 74 authorizes special emergency appropriations for: (1) direct COVID-19 response expenses; and (2) deficits in prior year's operations attributable to COVID-19 (the beginning of the five year repayment schedule is delayed by one year for these new purposes). Upon approval by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, in cases of significant fiscal distress, the five year period may be extended to up to ten years. In addition, the statute permits school districts and public authorities to issue debt with a maximum five year maturity schedule for direct COVID-19 expenses. Chapter 74 provides for State supervision of all local government unit borrowings related to the COVID-19 pandemic. The statute also grants the Director the authority to modify municipal budgeting rules concerning anticipated revenues in order to lessen the impact of revenue reductions due to COVID-19.

AMERICAN RESCUE PLAN ACT OF 2021

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by President Biden on March 11, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

The Plan includes various forms of financial relief, including an up to \$1,400 increase in direct stimulus payments and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the City.

The City received \$72,913,998 in Federal Aid under the Plan, \$36,456,999 of which amount was received by the City on May 19, 2021 and \$36,456,999 was received on June 6, 2022. The deadline to commit the funds was December 31, 2024 and to expend the funds is September 30, 2026 for public service activities and December 31, 2026 for capital expenditures. Generally, according to the Plan, the allowable use of the funds to be provided to the City include the following categories: (a) to respond to the public health emergency with respect to COVID-19 or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality; (b) to respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the City that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work; (c) the provision of government services to the extent of the reduction in revenue due to the public health emergency relative to revenues collected in the most recent full fiscal year of the City prior to the emergency; and (d) to make necessary investments in water, sewer or broadband infrastructure.

TAX ASSESSMENT AND COLLECTION

Assessment and Collection of Taxes

Property valuations (assessments) are determined on true values as arrived at by the cost approach, market data approach and capitalization of net income (where applicable). Current assessments are the result of maintaining new assessments on a “like” basis with established comparable properties for newly assessed or purchased properties resulting in a decline of the assessment ratio to true value to its present level. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the City, the local school district and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provisions for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4-1 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special district.

Tax bills are sent in June of the current fiscal year. Taxes are payable in four quarterly installments on February 1, May 1, August 1 and November 1. The August and November tax bills are determined as the full tax levied for municipal, county and school purposes for the current municipal fiscal year, less the amount charged as the February and May installments for municipal, county and school purposes in the current fiscal year. The amounts due for the February and May installments are determined as by the municipal governing body as either one-quarter or one-half of the full tax levied for municipal, county of school purposes for the preceding fiscal year.

Tax installments not paid on or before the due date are subject to interest penalties of eight percent (8%) on the first \$1,500 of the delinquency and, then eighteen percent (18%) per annum on any amount in excess of \$1,500. A penalty of up to six percent (6%) of the delinquency in excess of \$10,000 may be imposed on a taxpayer who fails to pay that delinquency prior to the end of the tax year in which the taxes become delinquent. Delinquent taxes open for one year or more are annually included in a tax sale in accordance with State Statutes. Tax title liens are periodically assigned to the City Attorney (as defined herein) for in rem foreclosures in order to acquire title to these properties.

The provisions of Chapter 99 of the Laws of New Jersey of 1997 allow a municipality to sell its total property tax levy to the highest bidder either by public sale with sealed bids or by public auction. The purchaser shall pay the total property tax levy bid amount in quarterly installments or in one annual

installment. Property taxes will continue to be collected by the municipal tax collector and the purchaser will receive as a credit against his payment obligation the amount of taxes paid to the tax collector. The purchaser is required to secure his payment obligation to the municipality by an irrevocable letter of credit or surety bond. The purchaser is entitled to receive, all delinquent taxes and other municipal charges owing, due and payable upon collection by the tax collector. The statute sets forth bidding procedures, minimum bidding terms and requires the review and approval of the sale by the Division.

Tax Appeals

New Jersey Statutes provide a taxpayer with remedial procedures for appealing an assessed valuation that the taxpayer deems excessive. The taxpayer has a right to file a petition on or before the 1st day of April of the current tax year for its review or the 1st day of May for municipalities that have conducted revaluations. The County Board of Taxation and the Tax Court of New Jersey have the authority after a hearing to increase, decrease or reject the appeal petition. Adjustments by the County Board of Taxation are usually concluded within the current tax year and reductions are shown as cancelled or remitted taxes for that year. If the taxpayer believes the decision of the County Board of Taxation to be incorrect, appeal of the decision may be made to the Tax Court of New Jersey. State tax court appeals tend to take several years to conclude by settlement or trial and any losses in tax collection from prior years, after an unsuccessful trial or by settlement, are charged directly to operations.

TAX MATTERS

Federal Income Tax Treatment

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance of the Bonds and the Notes in order for the interest on the Bonds and the Notes to be and remain excluded from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Bonds or the Notes, respectively, to be included in gross income for Federal income tax purposes retroactive to the date of issuance of the Bonds and the Notes, respectively. The City will represent in its applicable tax certificates (the "Tax Certificates") that it reasonably expects and intends to comply, and will comply, to the extent permitted by law, with such requirements.

In the opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the City ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the City with the requirements of the Code and the representations and covenants made in the Tax Certificates described above, interest on the Bonds and the Notes is not includable in gross income of the owners of the Bonds and Notes for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item under Section 57 of the Code for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

[Original Issue Premium

The Bonds maturing on May 15 in the years _____ through _____, inclusive (collectively, the "Premium Bonds"), were purchased at a premium ("original issue premium") over the stated principal amounts of the Bonds. For federal income tax purposes, original issue premium generally must be amortized over the term of the Premium Bonds. Amortizable bond premium is accounted for as reducing the tax-exempt interest on the Premium Bonds rather than creating a deductible expense or loss. Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the purchaser's basis in the Premium Bonds to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code. Holders of the Premium Bonds should consult their tax advisors for an explanation of the bond premium amortization rules.]

[Original Issue Discount

Bond Counsel is also of the opinion that the difference between the stated principal amount of the Bonds maturing on May 15 in the years _____ through _____ (collectively, the "Discount Bonds"), and their respective initial public offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices a substantial amount of the Discount Bonds of the same maturity and interest rate were sold, constitutes original issue discount which is treated as interest and is excludable from gross income for federal income tax purposes to the same extent described above. In the case of any holder of the Discount Bonds, the amount of such original issue discount which is treated as having accrued with respect to the Discount Bonds is added to the cost basis of the holder in determining, for federal income tax purposes, gain or loss upon disposition (including sale, redemption or payment at maturity). Holders of the Discount Bonds should consult their tax advisors for an explanation of the original issue discount rules.]

Additional Federal Income Tax Consequences Relating to Bonds and the Notes

Prospective purchasers of the Bonds and the Notes should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Bonds and the Notes, may have additional Federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty insurance companies, foreign corporations and certain S corporations. Prospective purchasers of the Bonds and the Notes should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxation

Bond Counsel is also of the opinion that interest on the Bonds and the Notes, and any gain on the sale thereof, are not includable in gross income under the existing New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended. Except as provided above, no opinion is expressed with respect to other State and local tax consequences of owning the Bonds or the Notes.

Prospective Tax Law Changes

Federal, state or local legislation, administrative pronouncements or court decisions may affect the federal and State tax-exempt status of interest on the Bonds and the Notes, gain from the sale or other disposition of the Bonds and the Notes, the market value of the Bonds and the Notes or the marketability of the Bonds and the Notes. The effect of any legislation, administrative pronouncements or court decisions cannot be predicted. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors regarding such matters.

Other Tax Consequences

Except as described above, Bond Counsel expresses no opinion with respect to any Federal, state, local or foreign tax consequences of ownership of the Bonds and the Notes. Bond Counsel renders its opinion under existing statutes, regulations, rulings and court decisions as of the date of issuance of the Bonds and the Notes and assumes no obligation to update its opinion after such date of issuance to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest on the Bonds and the Notes paid or to be paid as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

See APPENDIX C for the complete text of the proposed form of Bond Counsel's legal opinion with respect to the Bonds and APPENDIX D for the complete text of the proposed form of Bond Counsel's legal opinion with respect to the Notes.

Prospective purchasers of the Bonds and the Notes should consult their tax advisors with respect to all tax consequences (including but not limited to those listed above) of holding the Bonds and the Notes.

QUALIFIED OBLIGATIONS

The Bonds and Notes are not “qualified tax-exempt obligations” as defined in and for the purpose of Section 265(b)(3) of the Code.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutional building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the City, including the Bonds and the Notes, and such Bonds and Notes are authorized security for any and all public deposits.

RISK TO HOLDERS OF BONDS AND THE NOTES

It is understood that the rights of the holders of the Bonds and the Notes, and the enforceability thereof, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Municipal Bankruptcy

THE CITY HAS NOT AUTHORIZED THE FILING OF A BANKRUPTCY PETITION. THIS REFERENCE TO THE BANKRUPTCY CODE OR THE STATE STATUTE SHOULD NOT CREATE ANY IMPLICATION THAT THE CITY EXPECTS TO UTILIZE THE BENEFITS OF ITS PROVISIONS, OR THAT IF UTILIZED, SUCH ACTION WOULD BE APPROVED BY THE LOCAL FINANCE BOARD, OR THAT ANY PROPOSED PLAN WOULD INCLUDE A DILUTION OF THE SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS AND THE NOTES, OR THAT THE BANKRUPTCY CODE COULD NOT BE AMENDED AFTER THE DATE HEREOF.

The undertakings of the City should be considered with reference to 11 U.S.C. §101 *et seq.*, as amended and supplemented (the “Bankruptcy Code”), and other bankruptcy laws affecting creditors’ rights and municipalities in general. The Bankruptcy Code permits the State or any political subdivision, public agency, or instrumentality that is insolvent or unable to meet its debts to commence a voluntary bankruptcy case by filing a petition with a bankruptcy court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of petitioner’s creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to certain debts owed, and provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds in amount and more than one half in number of the allowed claims of at least one (1) impaired class. The Bankruptcy Code specifically does not limit or impair the power of a state to control by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Code.

The Bankruptcy Code provides that special revenue acquired by the debtor after the commencement of the case shall remain subject to any lien resulting from any security agreement entered into by such debtor before the commencement of such bankruptcy case. However, special revenues acquired by the debtor after commencement of the case shall continue to be available to pay debt service secured by those revenues. Furthermore, the Bankruptcy Code provided that a transfer of property of a debtor to or for the benefit of any holder of a bond or note, on account of such bond or note, may be avoided pursuant to certain preferential transfer provisions set forth in such act.

Reference should also be made to N.J.S.A. 52:27-40 *et seq.* which provides that a local unit, including the City, has the power to file a petition in bankruptcy with any United States Court or court in bankruptcy under the provisions of the Bankruptcy Code, for the purpose of effecting a plan of readjustment of its debts

or for the composition of its debts; provided, however, the approval of the Local Finance Board, as successor to the Municipal Finance Commission, must be obtained.

Remedies of Holders of Bonds or the Notes (N.J.S.A. 52:27-1 et seq.)

If the City defaults for over sixty (60) days in the payment of the principal of or interest on any bonds or notes outstanding, any holder of such bonds or notes may bring an action against the City in the Superior Court of New Jersey (the "Superior Court") to obtain a judgment that the City is so in default. Once a judgment is entered by the Superior Court to the effect that the City is in default, the Municipal Finance Commission (the "Commission") would become operative in the City. The Commission was created in 1931 to assist in the financial rehabilitation of municipalities which were in default in their obligations. The powers and duties of the Commission are exercised within the Division, which constitutes the Commission.

The Commission exercises direct supervision over the finances and accounts of any municipality which has been adjudged by the Superior Court to be in default of its obligations. The Commission continues in force in such municipalities until all bonds, notes or other indebtedness of the municipality which have fallen due, and all bonds or notes which will fall due within one (1) year (except tax anticipation or revenue anticipation notes), and the interest thereon, have been paid, funded or refunded, or the payment thereof has been adequately provided for by a cash reserve, at which time the Commission's authority over such municipality ceases. The Commission is authorized to supervise tax collections and assessments, to approve the funding or refunding of bonds, notes or other indebtedness of the municipality which the Commission has found to be outstanding and unpaid, and to approve the adjustment or composition of claims of creditors and the readjustment of debts under the Bankruptcy Code.

CERTIFICATES OF THE CITY

Upon the delivery of the Bonds and the Notes, the original purchasers thereof shall receive certificates, in form satisfactory to Bond Counsel and signed by officials of the City, stating to the best knowledge of said officials, that this Official Statement as of its date did not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading; and stating, to the best knowledge of said officials, that there has been no material adverse change in the condition, financial or otherwise, of the City from that set forth in or contemplated by this Official Statement. In addition, the respective original purchasers of the Bonds and the Notes shall also receive certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and the Notes, respectively, and receipt of payment therefor, and certificates dated as of the date of the delivery of the Bonds and the Notes, and signed by the officers who signed the Bonds and the Notes, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Bonds or the Notes or the levy or collection of taxes to pay the principal of Bonds or the Notes, as applicable, or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds or the Notes, as applicable, are issued, and that neither the corporate existence nor boundaries of the City, nor the title of any of the said officers to their respective offices, is being contested.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, the issuance, the sale and the delivery of the Bonds and the Notes are subject to the approval of Bond Counsel, whose approving legal opinions will be delivered with the Bonds and the Notes, respectively, substantially in the forms set forth as APPENDIX C and APPENDIX D, respectively, hereto. Certain legal matters with respect to the Bonds and Notes will be passed on for the City by its Director of Law, A. Wesley Bridges, Esq., Trenton, New Jersey (the "City Attorney"). The various legal opinions to be delivered concurrently with the delivery of the Bonds and Notes express the professional judgment of the attorneys rendering such opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to Lynn Au, Chief Financial Officer, 319 East Main Street, Trenton, New Jersey 07052, (609) 989-3041 or email: lau@trentonnj.org; Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, (732) 855-6149 or email: ejohnson@wilentz.com; or Neil Grossman, GB Associates, LLC, South Orange, New Jersey 07079, (973) 994-4314 or email: neggba@verizon.net.

FINANCIAL ADVISOR

GB Associates, LLC, South Orange, New Jersey, has served as financial advisor to the City with respect to the issuance of the Bonds and the Notes ("Financial Advisor"). The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendices hereto. The Financial Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

LITIGATION

To the knowledge of the City Attorney, there is no litigation of any nature now pending or threatening, restraining or enjoining the authorization, sale, issuance or the delivery of the Bonds or the Notes offered for sale or the levy and collection of any taxes to pay the principal of or the interest on said Bonds or the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Bonds or Notes or for the levy or collection of taxes to pay the principal of and interest on the Bonds or the Notes, or any action contesting the corporate existence or boundaries of the City or the title of any of its present officers. Further, to the knowledge of the City Attorney, there is no litigation presently pending or threatened against the City that, in the opinion of the City Attorney, would have a material adverse impact on the financial condition of the City, if adversely decided. The respective original purchasers of the Bonds and the Notes will receive opinions or certificates of the City Attorney to such effect upon the closing of the Bonds and the Notes, respectively.

COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE BONDS

The City has covenanted for the benefit of the holders of the Bonds and the beneficial owners of the Bonds to provide certain financial information and operating data of the City on or prior to September 30 of each year and to comply with the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, and as detailed in a Continuing Disclosure Certificate (the "Disclosure Certificate") to be executed on behalf of the City by its Chief Financial Officer, in the form appearing in APPENDIX E attached hereto. Such Disclosure Certificate shall be delivered concurrently with the delivery of the Bonds. Annual financial information, including operating data, and notices of events specified in the Rule, shall be filed with the Municipal Securities Rulemaking Board (the "MSRB").

The City has previously entered into continuing disclosure undertakings under the Rule. In connection with such undertakings, the City has filed audited financial statements and other financial documents and notices of events with the MSRB's Electronic Municipal Market Access ("EMMA") website as required in accordance with the Rule. The City did not file its Fiscal Year 2019, 2020 and 2021 overlapping debt on a timely basis. In addition, the City also did not file a notice as to a rating change and a notice of financial obligation on a timely basis. The City is currently in compliance with all of its existing secondary market disclosure requirements in all material respects.

The City is committed to comply with all continuing disclosure requirements in the future and has implemented procedures toward that commitment. In 2017, the City retained Digital Assurance Certification,

LLC, Orlando, Florida to provide Dissemination Agent services for the City in connection with all of the City's ongoing continuing disclosure obligations.

COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE NOTES

The City has covenanted for the benefit of the holders of the Notes to provide notices of the occurrence of certain enumerated events with respect to the Notes, as set forth in Section (b)(5)(i)(C) of the Rule (the "Notices"). The Notices will be filed by the City with the MSRB. The specific nature of the Notices will be detailed in a certificate to be executed on behalf of the City by its Chief Financial Officer, in the form appearing in APPENDIX F attached hereto, such certificate to be delivered concurrently with the delivery of the Notes.

PREPARATION OF OFFICIAL STATEMENT

Bond Counsel has participated in the preparation and review of this Official Statement, but has not participated in the collection of financial, statistical or demographic information contained in this Official Statement, nor has Bond Counsel verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto but takes responsibility for the information contained under the heading entitled "TAX MATTERS" and contained in APPENDIX C and APPENDIX D hereto but expresses no opinion or other assurance other than that which is specifically set forth therein with respect thereto.

Mercadien P.C., Certified Public Accountants, Hamilton, New Jersey, the Auditor to the City, has participated in the review of the information contained in this Official Statement, but has not verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but takes responsibility for the financial statements described below under the heading entitled "FINANCIAL STATEMENTS" and contained in APPENDIX B hereto and the information provided in APPENDIX A.

The Financial Advisor has participated in the review of this Official Statement, and has participated in the collection of financial, statistical, and demographic information contained in APPENDIX A to this Official Statement, but has not verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but takes responsibility for the information contained under the heading entitled "MUNICIPAL ADVISOR" and expresses no opinion or other assurance other than that which is specifically set forth therein with respect thereto.

The City Attorney has not participated in the preparation of the information contained in this Official Statement, nor has he verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but has reviewed the section under the caption entitled "LITIGATION" and expresses no opinion or assurance other than that which is specifically set forth therein with respect thereto.

All other information has been obtained from sources which the City considers to be reliable but it makes no warranty, guarantee or other representation with respect to the accuracy and completeness of such information.

RATINGS

The City has applied to Moody's Ratings (the "Rating Agency") for a rating on the Bonds and the Notes. The Rating Agency has assigned an underlying rating of "Baa2" on the Bonds, and an enhanced rating of "A2" on the Bonds recognizing their qualification pursuant to the Municipal Qualified Bond Act. The Rating Agency has also assigned a rating of "MIG 1" on the Notes.

An explanation of the significance of the ratings on the Bonds and Notes may be obtained from the Rating Agency. Such ratings reflect only the views of the Rating Agency, and there is no assurance that the ratings will continue for any period of time or that they will not be revised or withdrawn entirely, if, in the

judgment of the Rating Agency, circumstances so warrant. Any revision or withdrawal of the ratings may have an adverse effect on the market price of the Bonds and Notes. Except as set forth in the Disclosure Certificates, the City has not agreed to take any action with respect to any proposed rating changes or to bring the rating changes, if any, to the attention of the owners of the Bonds and Notes.

UNDERWRITING

The Bonds have been purchased from the City at a public sale by _____ (the "Bond Underwriter") at a price of \$ _____. The purchase price of the Bonds reflects the par amount of Bonds, plus a bid premium in the amount of \$ _____.

The Notes have been purchased from the City at a public sale by _____ (the "Note Underwriter") at a price of \$ _____. The purchase price of the Notes reflects the par amount of Notes, plus a bid premium in the amount of \$ _____.

The Bond Underwriter intends to offer the Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Bond Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Bond Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investments trusts) at yields higher than the public offering yields set forth on the inside front cover page of this Official Statement, and such yields may be changed, from time to time, by the Bond Underwriter without prior notice.

The Note Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at a yield higher than the public offering yield stated on the front cover page hereof.

FINANCIAL STATEMENTS

The audited financial statements of the City for the year ended December 31, 2023, are presented in APPENDIX B to this Official Statement. The financial statements referred to above have been audited by Mercadien P.C., Certified Public Accountants, Hamilton, New Jersey, an independent auditor, as stated in their Independent Auditor's Report, and the unaudited financial information was extracted from the City's 2024 unaudited financial statements as stated in their Independent Accountant's Compilation Report appearing in APPENDIX B.

MISCELLANEOUS

All quotations from summaries and explanations of the provisions of the laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

This Official Statement is not to be construed as a contract or an agreement between the City and any purchasers or holders of any of the Bonds or Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the City, the State or any of their agencies or authorities, since the date hereof.

This Official Statement has been duly executed and delivered on behalf of the City by the Chief Financial Officer of the City.

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

**LYNN AU,
Chief Financial Officer**

DATED: May ____, 2025

APPENDIX A

**CERTAIN FINANCIAL AND DEMOGRAPHIC INFORMATION
CONCERNING THE CITY OF TRENTON**

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THE CITY OF TRENTON GENERAL INFORMATION

General Description

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

Governmental Structure

The form of government in the City is the Mayor-Council Plan C of the Optional Municipal Charter Law of 1950, N.J.S.A. 40:69A-55 et seq. (Laws of New Jersey 1950, Chapter 210).

The City Council consists of seven members, three of whom are elected at large and four of whom are elected by wards. Members of the City Council are elected for a term of four years at a regular municipal election. The legislative power of the City is exercised by the City Council, except as otherwise provided by general law. The Mayor is elected by the voters of the City at a regular municipal election and serves for a term of four years. The Mayor is the chief executive and administrative officer of the City.

Governmental Services

The City provides standard municipal services through specified departments and funded by general revenues including: police and fire protection; construction and maintenance of streets and bridges; trash collection and disposal; recreation programs and facilities; supervision of health programs; acquisition and maintenance of City real and personal property; maintenance of building codes and regulation of licenses and permits; maintenance of records; collection of taxes and revenues; purchase of supplies and equipment; and maintenance of a Judicial system.

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. Water rate increases are now adopted by ordinance of the Trenton City Council.

The Trenton School District (the “District”), at an election held on November 8, 2022, was changed from a Type I School District to a Type II School District. As a result, the Board of Education consists of nine members, elected by the voters. Bonding for capital projects has to be approved by public referendum.

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 District has twenty elementary schools, one junior high school and two senior high schools. Higher educational opportunities are available at The College of New Jersey, Rider College, Mercer County Community College, Thomas Edison College, and Princeton University, located in Mercer County.

The District receives a significant amount of State Aid for operating purposes, debt service and capital outlay paid primarily pursuant to the Comprehensive Educational Improvement & Financing Act of 1996 (P.L. 1996, c. 138.), as amended by P.L. 2004, c. 732, effective July 1, 2004 and P.L. 2010, c. 44, effective July 13, 2010. Funding for certain capital programs are continued under the Educational Facilities Construction and Financing Act (P.L. 2000, c. 72). Consequently, a significant portion of the debt service listed in this report will be funded with State Aid.

ECONOMIC DEVELOPMENT

Downtown Trenton

The City is working with NicoleAli LLC to take 11 mixed use properties on Broad Street that have been vacant for decades between the Community College and Perry Street to bring them back into productive use including a restored movie theatre in the old Trenton Pops building.

The City continues to support the signature business cluster centered on Warren and Front Streets, designed to stem the retail spending leakage by providing goods wanted by the people who live and work in Trenton as well as support market rate housing, employer attraction and destination marketing.

It is anticipated that Ajax Management will rehab/rebuild 600 market rate residential units in the downtown area of the City, thereby increasing commercial demand. The Commonwealth building and the former Bell Telephone building are the first of the adaptive reuse construction projects. The Commonwealth Building has been completed with 35 units and 3,521 square feet of retail space. The former Bell Telephone building has been slated to begin construction with 104 units and 12,514 square feet of commercial space. When entirely completed, the \$60 million capital investment will add almost 600 market rate units, retail space, commercial space and a full-service fitness facility.

Small businesses continue to open up downtown. In addition to the many historic amenities of the downtown, the core is growing into a destination for food and culture. This has included the opening of Soap Stash, Slammin Brew, The Station, The Lobby Club, The Orchid House Café, Skil-Lit Burritos. Royal Cake Creations, Arlee's Raw Blends, Tracey's Kitchen, the Big Easy, and the 1911 Smokehouse Barbecue Café in recent years.

Mercer County Community College expanded its Trenton Hall facility on Broad Street by adding a \$6 million, 28,000 square foot addition in 2017. The new addition houses courses in fashion and merchandising, Security Systems Technology, Cyber Security, and existing classes in Certified Nurse Assistant, Phlebotomy, and EKG.

Riverfront Reclamation and Redevelopment

At its core, the Riverfront Reclamation and Redevelopment Project (RRR) is about reconnecting the City to its waterfront and creating opportunities for development in the City. However, the project is also about promoting civic unity and pride: a revitalized waterfront would re-establish Trenton as the Downtown to Central Jersey and provide residents with a badly needed civic space.

To achieve this vision, Route 29 must be converted from a limited access, high-speed urban freeway to an urban boulevard with a lower speed limit and improved intersections. As such, the RRR 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 RRR 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.

In 2020, the City of Trenton, the County of Mercer and other stakeholders began working with NJDOT and NJDEP to maximize the redevelopment of a new park in an area of south Trenton known as “the Wharf”. This former park was destroyed by river flooding but was formerly a famous fishing spot for Trentonians and others. The redevelopment of this park is being conducted as part of NJDOT’s pending project that involves new storm sewers and other flood control construction along most of the RT. 29 waterfront from Calhoun St. to the Wharf. This restoration work is ongoing.

Roebling Complex and Arena District

The City applied for and has been awarded a \$7 million grant from the NJEDA to rehab the Machine Shop in the Roebling Complex and Eagle Tavern across the street from the CURE Arena. (is this project complete??)

Roebling Lofts (\$40 million – 138 market rate units) is Phase 1 of the Roebling Center development: six (6) buildings, 190 lofts, 178,000 square feet of creative class office space, four (4) restaurants... all surrounding the “Railyard” — an exciting new public space that will be programmed with concerts and other live events. Roebling Loft is presently occupied. A second phase involving construction of office space has been completed. With the City’s assistance, Princeton Hydro, an engineering firm with 40 employees, relocated to this space. Additional space in Building 110 continues to be outfitted for new tenants. Taft Communications joined Princeton Hydro in 2023.

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, skatepark, picnic areas, and other amenities.

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

Conceptual plans for the Greenway between Sheridan Street and North Olden Avenue were completed in 2023. Construction documents are in process for this section of the Greenway and substantial funding has been obtained from public and private sources. Environmental studies, public outreach and planning and design work continues at other areas of the greenway. Cost estimates for the construction of a substantial portion of the greenway was estimated at \$20M, exceeding the current grant commitments of approximately \$6M. In 2024, the City partnered with the local non-profit, Isles, Inc. to submit an application to USEPA to fund the new park construction through an Environmental Justice Grant provided by Federal Infrastructure Funding. (what is the status of this grant??)

Housing

The Department of Housing and Economic Development has responsibility for furthering housing development in the City. 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 Department 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.

Recent Commercial and Industrial Development

- Life of Lucid opened on South Broad in 2025
- Kafe Ojala opened on Cass Street in 2024.
- Moja Life opened on South Warren in 2024.
- Timbi Latin Experience opened on South Broad Street in 2024.
- Jamaican Empire opened on Spring Street in 2024.
- Soap Stash opened on West Lafayette in 2024
- Slamming Brew opened on South Warren in 2024
- The Station Bar and Bistro opened on South Warren in 2024
- The Orchid House Café opened on Hannover in 2023
- Much Better Studios opened on South Warren in 2023
- Taft Communications opened in the Roebling Complex in 2023.
- Princeton Hydro opened in the Roebling Complex in 2022.
- Warren Street Multiservices opened on South Warren in 2022
- MVP Staffing opened on South Broad in 2022.
- Royal Cake Creations opened on North Willow during the pandemic in 2021
- Success Barber Shop opened on West State Street during the pandemic in 2021
- Dylilah's Sweet Sinsation opened during the pandemic on North Olden in 2020
- Arlees Raw Blends opened on South Warren in 2019
- The Trenton Ice Cream parlor opened on South Broad in 2019
- Dubai Restaurant opened on New York Avenue in 2019
- Coopers Riverview opened on Riverview Plaza in 2019
- Halal Brothers opened at 503 Hamilton Avenue in 2019
- Reyes Supermarket opened on Chambers Street in 2019
- Tracey's Kitchen opened on East Front Street in 2019
- American Scientific Lighting (a light manufacturer) has opened in a rehabilitated industrial building on East State Street in 2018
- The Mill Hill Pharmacy opened on South Broad Street in 2018
- Mama Ds Soul Food 2 opened at 312 South Broad Street in 2018.

Economic Incentives

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

- Building improvement grants through the City of Trenton

- Building improvement grants through NJEDA
- Building improvement grants through East Trenton Collaborative
- Lease Assistance Grants through NJEDA
- Hiring Grants from USDOL.
- A marketing fund and an event fund through UEZ
- A business plan competition through Isles and the City of Trenton
- Public works in commercial corridors through UEZ.
- Job Creation Loans through the City of Trenton
- Tax Incentives (Fox-Lance)
- Small Business Assistance Programs
- Loans through the Regional Business Assistance Corporation and UCEDC
- Facade grants through the Trenton Downtown Association
- Community Development Block Grants
- Technical Assistance for Housing Developers
- Property Improvement Grants and Loan Subsidies for low-income homeowners

Recent examples of the benefits of these incentives include:

- The City and Isles used a business plan competition to attract Soap Stash and Life of Lucid.
- The City used CDBG funds for a loan program that is assisting 1911 Smokehouse Barbeque, and Hannover Creative in their expansions to create new jobs for Trentonians.
- The City created a Business Improvement Incentive that provides matching funds for existing businesses to maintain their buildings and for incoming businesses to fit out their space. Businesses assisted include GMH Associates, Giaquintos Shoe Repair, Orchid House Café, Trent’s Ferry, Warren Street Multiservices, Royal Cakes Creation, and Sabor Latino
- The City continues to operate what MercerMe calls “the best shop local program in New Jersey”

City of Trenton Elected Officials

Title	Name
Mayor	W. Reed Gusciora
Council President (At Large)	Yazminelly Gonzalez
Council Vice President (At-Large)	Jasi Mikae Edwards
Councilwoman (West Ward)	Teska Frisby
Councilwoman (At-Large).....	Crystal Feliciano
Councilman (East Ward).....	Joseph Harrison
Councilwoman (South Ward)	Jenna Figueroa Kettenburg
Councilwoman (North Ward)	Jennifer Williams

The terms of the Mayor and the members of the City Council expire on December 31, 2026.

The principal administrators of the City, all of whose terms coincide with that of the Mayor, are as follows:

City Clerk.....	Brandon Garcia
Law	Wesley Bridges, Director
Finance	Maria Richardson, Acting Director
Fire	Kenneth M Douglas, Director
Police	Steve Wilson, Director
Inspections	Yolanda Vasquez, Chief Housing Inspector
Housing and Development.....	Arch Liston, Acting Director

Administration	Maria Richardson, Business Administrator
Public Works.....	Wahab A. Onitiri, Director
Health and Human Services.....	Dr. Carlos D. Minacapelli, Director
Municipal Courts	Tonya Stewart, Director

Additional Governmental Bodies of the City of Trenton

In addition to the above-mentioned major departments of the City, the General Ordinances provide for the establishment of the following boards, authorities or commissions, each of which functions in a specialized area of responsibility:

Zoning Board of Adjustment	Planning Board
Parking Authority	Housing Authority
Trenton Commons Commission	Museum Commission
Memorial Building Commission	Trent House Commission
Public Employees' Award Committee	Citizens Advisory Committee
Board of Construction Appeals	on Parks and Recreation
Landmarks Commission	Arts Commission

POPULATION

Year	City of Trenton	County of Mercer	State of New Jersey
1950	128,009	229,781	4,835,319
1960	114,167	266,392	6,067,412
1970	104,786	304,116	7,168,164
1980	92,124	307,863	7,364,158
1990	88,675	325,824	7,750,000
2000	85,403	350,761	8,614,350
2010	84,913	366,513	8,791,894
2020	90,871	387,340	9,288,994

Source: U.S. Census

TEN LARGEST EMPLOYERS

<u>Employer</u>	<u>Number of Employees</u>
State of New Jersey	22,500
Trenton School Board	1,396
Capital Health Systems (formerly Helene Fuld and Mercer Medical Centers)	1,382
City of Trenton	1,292
Saint Francis Medical Center	1,100
County of Mercer	700
The Hibbert Company	400
Hutchinson Industries	244
Mercer Unit ARC	144
Food Bazaar	100

TEN LARGEST TAXPAYERS

	Assessed Valuation	2024 Tax Levy
33-50 State Street LLC	\$50,453,600	\$2,926,813
ENDOV Associates	29,865,600	1,732,503
50 West State Street LLC	24,528,800	1,422,916
CNLI OTRNJ1	24,503,200	1,421,431
DREI Holdings LLC	20,000,000	1,160,200
Trois Holdings LLC	17,098,300	991,872
Verizon.....	12,616,800	731,901
Clinton Commons Associates	14,745,400	855,381
140 Urban Renewal Assoc.....	13,713,300	795,509
BG TRENTON LLC.....	11,471,500	665,463

TEN LARGEST IN-LIEU-OF-TAX PAYMENTS

	Assessed Valuation	2024 Payment
The Richard Hughes Justice Complex	\$130,001,000	\$10,622,341
Kingsbury.....	15,869,500	320,000
Building 101 Urban Renewal, LLC	21,550,800	250,000
South Village II.....	14,317,200	190,000
North 25 Associates	18,021,900	175,000
Trenton Lutheran Housing	9,332,700	170,000
South Village I	5,291,400	128,000
Architects Housing Co. I.....	6,280,800	90,000
Matrix East Front Street.....	11,731,100	90,000
Cathedral Square Housing	8,082,800	84,064

CITY OF TRENTON GENERAL DEBT

Statutory Debt as of December 31, 2024

	Gross	Deductions	Net
Bonds & Notes Issued-School	\$7,320,000		
Authorized but not Issued	2,762,946		
Less Applicable Deductions		10,082,946	
Net Debt for School			-0-
 Bonds & Notes Issued			
Self-Liquidating	122,104,841		
Authorized but not Issued	59,460,447		
Less Applicable Deductions		181,565,289	
Net Debt Self-Liquidating.....			-0-
 Bonds & Notes Issued-General.....	51,621,437		
Authorized but not Issued	18,778,132		
Bonds Guaranteed by City	15,135,000		
Less Applicable Deductions		15,135,000	
Net Debt General Purposes			70,399,569
 TOTAL GROSS DEBT	\$277,182,802		
TOTAL STATUTORY DEDUCTIONS.		\$206,783,234	
TOTAL NET DEBT			\$70,399,569

Deduction column is utilized to reflect deductions permitted under New Jersey Statutes in determining the portion of school debt and self-liquidating debt that is chargeable to the statutory borrowing capacity of the City and is not intended to reflect that the school district or the utility is not responsible for the payment of the gross debt shown above. Also deducted is the principal outstanding on the City's 2003 Early Retirement Initiative Refunding Bonds.

**EQUALIZED VALUATION OF REAL PROPERTY
PLUS ASSESSED VALUATION OF CLASS II RAILROADS**

<u>Year</u>	<u>Amount</u>
2022.....	2,943,628,535
2023.....	3,370,920,631
2024.....	3,669,688,026

Equalized Valuation Basis	\$3,328,079,064
Net Debt (December 31, 2024).....	\$ 70,399,569
% Net Debt of	
Equalized Valuation Basis	2.115%

**GENERAL (TAX SUPPORTED) DEBT ANALYSIS
DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING**

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$7,734,955	\$972,326	\$8,707,281
2026	8,060,054	1,135,700	9,195,754
2027	5,635,000	847,200	6,482,200
2028	5,560,000	660,650	6,220,650
2029	4,700,000	487,500	5,187,500
2030	3,300,000	323,500	3,623,500
2031	3,300,000	198,500	3,498,500
2032	1,400,000	91,000	1,491,000
2033	1,400,000	28,000	1,428,000

Includes debt service on 2003 Pension Refunding Bonds, the outstanding balance of which is not includable in the City's net debt

**BOND ANTICIPATION NOTES (General)
as of May 1, 2025**

<u>Maturity</u>	<u>Amount</u>
May 29, 2025	\$10,363,000

WATER UTILITY

The Water Utility services the City, as well as the Townships of Ewing, Lawrence, Hopewell, and Hamilton. Approximately 38% of water utility revenues are derived from City users and 62% from users in the four Townships. The service area population exceeds 200,000. In 2012, rates were increased by approximately 37%; this was the first rate increase since 1991. Rates were increased again in 2020, by approximately 60% for residential customers.

The typical quarterly charge for City of Trenton residential users is approximately \$123. The charge consists of an \$89.02 demand (minimum) charge and a consumption charge calculated at \$2.116 per 100 cubic feet.

A Rate Study is currently underway to ensure that rates will be sufficient to allow the Water Utility to remain self-liquidating.

WATER UTILITY DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING

Calendar Year	Principal	Interest	Total
2025	\$8,913,554	\$2,720,237	\$11,633,791
2026	8,801,401	2,523,542	11,324,943
2027	6,041,764	2,262,720	8,304,484
2028	6,101,764	2,091,263	8,193,027
2029	6,141,764	1,930,216	8,071,980
2030	5,600,705	1,767,712	7,368,417
2031	4,960,493	1,602,619	6,563,112
2032	4,726,024	1,469,623	6,195,647
2033	4,434,959	1,339,926	5,774,885
2034	4,449,959	1,209,301	5,659,260
2035	4,209,959	1,068,401	5,278,360
2036	4,104,861	949,888	5,054,749
2037	3,999,915	828,475	4,828,390
2038	3,209,915	714,666	3,924,581
2039	3,279,915	603,736	3,883,651
2040	3,294,916	497,951	3,792,867
2041	2,245,000	379,131	2,624,131
2042	2,245,000	294,550	2,539,550
2043	2,245,000	209,688	2,454,688
2044	1,045,000	124,825	1,169,825
2045	1,045,000	87,963	1,232,963
2046	550,000	56,500	606,500
2047	350,000	39,000	389,000
2048	400,000	24,000	424,000
2049	400,000	8,000	408,000

BOND ANTICIPATION NOTES as of May 1, 2025

<u>Maturity</u>	<u>Amount</u>
May 29, 2025	\$10,881,000

SEWER UTILITY

In 1985, the City completed a \$43,000,000 improvement program to its sewerage collection and treatment system (\$24,000,000 of which represented the treatment plant). The City is 100% sewerred with a treatment capacity of 20 mgd, of which 17 mgd is presently utilized. All current United States Environmental Protection Agency standards are being satisfied.

The average residential quarterly user charge is \$81.72 which is based on water consumption calculated at \$2.27 per 100 cubic feet. The current rate structure has been in place since September 1991.

SEWER UTILITY DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING

Calendar Year	Principal	Interest	Total
2025	\$460,000	\$239,944	\$699,944
2026	455,000	222,056	677,056
2027	455,000	203,931	658,931
2028	450,000	186,878	636,878
2029	455,000	169,537	624,537
2030	380,000	151,841	531,841
2031	440,000	137,063	577,063
2032	450,000	120,019	570,019
2033	465,000	102,753	567,753
2034	280,000	86,031	366,031
2035	220,000	76,306	296,306
2036	160,000	68,550	228,550
2037	165,000	61,994	226,694
2038	165,000	55,100	220,100
2039	170,000	48,200	218,200
2040	170,000	40,900	210,900
2041	120,000	33,600	153,600
2042	125,000	28,763	153,762
2043	135,000	23,838	158,838
2044	135,000	18,513	153,513
2045	135,000	13,187	148,187
2046	115,000	8,263	123,263
2047	100,000	4,000	104,000

BOND ANTICIPATION NOTES as of May 1, 2025

<u>Maturity</u>	<u>Amount</u>
May 29, 2025	\$1,340,000

PARKING UTILITY

In 1973, the City established a Parking Utility for the purpose of owning and operating a parking garage and nine parking lots.

PARKING UTILITY DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING

Calendar Year	Principal	Interest	Total
2025	\$55,000	\$9,513	\$64,513
2026	60,000	7,213	67,213
2027	70,000	4,613	74,613
2028	75,000	1,713	76,713

BOND ANTICIPATION NOTES (Parking Utility) as of May 1, 2025

<u>Maturity</u>	<u>Amount</u>
May 29, 2025	\$226,000

SCHOOL (TAX SUPPORTED) DEBT ANALYSIS
DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING

Calendar Year	Principal	Interest	Total
2025	\$900,000	\$229,044	\$1,129,044
2026	900,000	195,619	1,095,619
2027	965,000	161,194	1,126,194
2028	765,000	132,944	897,944
2029	795,000	106,519	901,519
2030	610,000	87,494	697,494
2031	610,000	72,194	682,194
2032	605,000	56,119	661,119
2033	300,000	40,206	340,206
2034	295,000	30,081	325,081
2035	290,000	20,125	310,125
2036	285,000	9,975	294,975

NOTE: The School District receives a significant amount of State Aid for operating purposes, debt service and capital outlay paid primarily pursuant to the Comprehensive Educational Improvement & Financing Act of 1996 (P.L. 1996, c. 138), as amended by P.L. 2004, c. 732, effective July 1, 2004 and P.L. 2010, c. 44, effective July 13, 2010. Funding for certain capital programs are continued under the Educational Facilities Construction and Financing Act (P.L. 2000, c.72). Consequently, a significant portion of the debt service listed above will be funded with State Aid. See Summary of the Elementary and Secondary Education System in the State of New Jersey herein.

CITY OF TRENTON - STATEMENT OF CURRENT FUND OPERATIONS

Year Ending
December 31, 2024

CURRENT REVENUE ON A CASH BASIS:

Fund Balance Utilized.....	\$ 18,500,000
Current Taxes.....	128,752,650
Delinquent Taxes	818,384
Other Revenue and Additions/Credits to Income	<u>188,534,190</u>
Total Funds	\$326,605,224

EXPENDITURES AND TAX REQUIREMENTS:

Municipal Appropriations.....	\$278,558,696
School Taxes.....	25,235,170
County Taxes	19,784,085
Special District Taxes	707,507
Reserve for Tax Appeals.....	0-
Overexpenditure of Budget Appropriations.....	53,996
Other Expenditure & Deduction	<u>75,182</u>
Total	\$324,414,636

Surplus in Revenue\$12,190,588

Surplus Balance January 1, 2024.....\$37,954,580

Subtotal.....\$50,145,167

Less: Fund Balanced Utilized as Revenue.....\$18,500,000

Surplus Balance December 31, 2024.....\$31,645,167

Calendar Year 2024 Unaudited Results

The City's (unaudited) results of operations for Calendar Year 2024 show a decrease in Fund Balance of approximately \$6.3 million. The City collected approximately \$2.7 million less than budgeted from delinquent taxes.

In 2024, the City collected higher-than-anticipated revenues from current taxes, delinquent taxes, and miscellaneous revenues.

CITY OF TRENTON - STATEMENT OF WATER UTILITY OPERATIONS

Year Ending
December 31, 2024

Surplus Balance January 1, 2024.....\$ 4,961,258

REVENUES:

Fund Balance Utilized.....	\$4,258,252
Water Rents.....	53,545,647
Fire Hydrant Service	558,130
Miscellaneous	1,813,426
Cancellation of Appropriations Reserves	1,873,620
Cancel Prior Year Payable/Unallocated Cash.....	666,964
Total Funds.....	<u>\$62,716,039</u>

EXPENDITURES:

Paid or Charged.....	\$48,101,829
Current Fund	0
Reserved.....	3,133,613
Refund of Prior Year's Revenue.....	<u>35,308</u>
Total	<u>\$51,270,750</u>

Excess in Revenue\$11,445,280

Subtotal\$16,406,547

Less: Fund Balance Utilized4,258,252

Surplus Balance December 31, 2024.....\$12,148,295

Calendar Year 2024 Unaudited Results

The Water Utility was self-liquidating for 2024. Revenues were approximately \$8.65 million higher than anticipated in the budget. The Surplus Balance as of December 31, 2024 is approximately \$7.9 million higher than at the end of the prior year.

CITY OF TRENTON - STATEMENT OF SEWER UTILITY OPERATIONS

Year Ending
December 31, 2024

Surplus Balance January 1, 2024\$2,024,854

REVENUES:

Fund Balance Utilized.....	1,390,750
Sewer Rates and Charges.....	13,299,119
Sewer Rentals.....	0
Miscellaneous	268,901
Prior Year Appropriations Reserves Canceled	<u>1,290,430</u>
Total Revenue	\$16,249,201

EXPENDITURES:

Paid or Charged.....	\$10,691,398
Current Fund	750,000
Capital Improvement Fund	0
Reserved.....	679,098
Cash Refund of Prior Year's Revenue.....	59,646

Total	\$12,180,151
-------------	--------------

Excess in Revenue4,069,059

Subtotal6,093,913

Less: Fund Balance Utilized as Revenue..... 1,390,750-3

Surplus Balance December 31, 2024\$4,703,163

Calendar Year 2024 Unaudited Results

The Sewer Utility was self-liquidating for 2024. Revenues were approximately \$2.8 million higher than anticipated in the budget, and expenditures included a \$750,000 transfer to the City's Current Fund. The Surplus Balance on December 31, 2024 was approximately \$2.7 million higher than at the start of the year).

CITY OF TRENTON - STATEMENT OF PARKING UTILITY OPERATIONS

Year Ending
December 31, 2024

Surplus Balance January 1, 2024.....\$2,937,891

REVENUES:

Operating Surplus Anticipated.....	1,064,132
Parking Fees and Charges	1,353,996
Lease Agreements	169,155
Prior Year Appropriation Reserves Canceled.....	315,509
Miscellaneous	<u>41,144</u>
Total Funds	\$2,943,978

EXPENDITURES:

Paid or Charged.....	\$1,336,917
Transfer to General Fund.....	900,000
Reserved.....	<u>305,738</u>
Total	2,542,655

Excess in Revenue\$401,323

Subtotal\$3,339,214

Less: Fund Balance Utilized1,064,132

Surplus Balance December 31, 2024.....2,275,081

Calendar Year 2024 Unaudited Results

The Parking Utility was self-liquidating for 2024. Revenues were approximately \$80,000 higher than anticipated in the budget, and expenditures included a \$900,000 transfer to the City's Current Fund. The Surplus Balance declined by approximately \$660,000 during 2024.

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 two parking garages and two parking lots.

In 2020, the SARS-CoV-2 pandemic caused a substantial decrease in travel and, as a result, a substantial decrease in revenues from the Parking Authority’s parking structures. Due to continuing revenue shortfalls, the Parking Authority has had to draw down a portion of its reserves.

The Parking Authority continues to be self-sufficient, and its revenues increased by approximately 9.5% in the year ended June 30, 2024.

The Parking Authority issued \$21,000,000 Parking Revenue Bonds (City Guaranteed, Series 2000), dated April 1, 2000 (the “Parking Authority Bonds”) which were guaranteed by the City. Proceeds of this issue were used to: (a) construct a 650 space parking facility structure which will be connected to the hotel and conference center to be constructed by the Lafayette Yard Community Development Corporation, a not-for-profit entity; (b) pay any costs deemed appropriate by the Authority in connection with the aforementioned hotel and conference center; (c) acquire from the City facilities currently constituting part of the City's parking utility or other similar facilities; and (d) 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”) which were 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. The debt service to be paid by the Authority represents approximately 80% of the amounts shown under "Parking Utility".

In December 2003, the Parking Authority issued \$14,075,000 Parking Revenue Bonds (City Guaranteed, Series 2003) dated December 15, 2003 (the “2003 Bonds”) which were 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 (the “EDC”), 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 Bonds. These bonds were issued to refund the Authority’s 2001 and 2003 Bonds, respectively.

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

THE LAFAYETTE YARD COMMUNITY DEVELOPMENT CORPORATION

On April 26, 2000, the Lafayette Yard Community Development Corporation (the "Corporation") (a not-for-profit entity) issued \$31,000,000 of Hotel/Conference Center Project Revenue Bonds, Series 2000 (City of Trenton Guaranteed) (the "Hotel/Conference Center Bonds"), which bonds were guaranteed by the City.

The proceeds of the Hotel/Conference Center Bonds, together with other available funds, were used to finance: (a) the costs of the hotel and conference project, consisting of (i) the acquisition of a fee interest in land at the Lafayette Yard in the City, (ii) the construction thereon and equipping of a hotel and conference center with appropriate interconnections to both a parking facility (see (iii), below) and the State War Memorial Building, (iii) the structured parking facility to be constructed by the Corporation on behalf of the Parking Authority, and (iv) all related infrastructure and site improvements related thereto; (b) funding a deposit to the debt service reserve fund for the Hotel/Conference Center Bonds; (c) funding capitalized interest on the Hotel/Conference Center Bonds; (d) funding a deposit to the working capital reserve fund; and (e) funding costs of issuing the Hotel/Conference Center Bonds. A portion of the costs of the Project were provided by loans or other sources of funding from the Parking Authority, the State of New Jersey, the New Jersey Economic Development Authority and the Capital City Redevelopment Corporation. In addition, certain costs were funded by an Urban Enterprise Zone grant.

In September 2001, the Corporation issued its \$33,770,000 Conference Center Revenue Bonds, Refunding Series 2001 (City of Trenton Guaranteed), dated August 15, 2001, also guaranteed by the City, the proceeds of which were used to advance refund all of the Hotel/Conference Center Bonds at a net present value debt service savings of \$960,485, or 3.10% of the refunded bonds principal.

While gross revenues of the Hotel had been in line with the original projections, net revenues lagged behind projections. In April 2006, the City had to contribute approximately \$770,000 to make up a required withdrawal from the Debt Service Reserve Fund. In April, 2009, the City contributed \$1,391,968.76 and a similar amount in fiscal years 2010 and 2011.

In 2007, the City pledged certain new PILOT payments from State-owned property as security on an issuance of bonds by the New Jersey Economic Development Authority. The proceeds were used to defease approximately 50% of the outstanding City Guaranteed Bonds.

In August 2008, management of the Hotel operations was transferred to the Waterford Group. This transfer was approved by the Marriott Corporation (the prior manager) and ran for a three-year period expiring in August 2011. The Hotel continued to operate as a Marriott franchise for the term of this management contract.

In Fiscal Year 2012, the Corporation refinanced its outstanding 2001 Refunding Bonds and realized debt service savings that reduced the required appropriation by approximately \$500,000 in that year (without increase in the debt service in any subsequent year).

LYCDC filed for bankruptcy protection pursuant to Chapter 11 of the United States Bankruptcy Code. The hotel was sold to Edison Broadcasting Company in accordance with an asset purchase agreement approved by the Bankruptcy Court. The City issued bonds in 2014 to redeem the remaining LYCDC City-guaranteed obligations, net of: (i) the sale proceeds of the hotel; (ii) reserve funds related to the LYCDC Bonds held by Wells Fargo Bank, N.A. as Trustee for the LYCDC Bonds; and (iii) funds budgeted by the City for scheduled debt service of such LYCDC Bonds due on April 1, 2014.

SUMMARY OF VALUATIONS

Year	True Value Of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
2014	2,376,294,583	85.80	1,965,315,640	1,979,405,344
2015	2,453,888,858	83.50	1,982,971,200	1,996,653,658
2016	2,379,842,350	87.23	2,004,563,910	2,019,401,562
2017	2,477,202,273	100.54	2,378,766,539	2,395,945,289
2018	2,398,922,240	99.23	2,299,529,133	2,316,583,472
2019	2,436,898,079	94.83	2,236,523,510	2,252,969,446
2020	2,417,569,647	94.96	2,221,113,710	2,237,582,191
2021	2,414,378,601	95.05	2,218,925,210	2,236,374,713
2022	2,626,616,487	86.49	2,204,483,410	2,220,083,835
2023	3,038,075,527	74.89	2,212,335,210	2,226,768,010
2024	3,453,500,692	65.63	2,206,583,410	2,219,200,210

Source: Mercer County Abstract of Ratables

ASSESSED VALUE CLASSIFICATION

	2020	2021	2022	2023	2024
Vacant	\$ 19,571,800	\$ 19,035,700	\$ 18,877,200	\$ 18,384,700	\$ 18,709,600
Residential	1,308,589,200	1,305,013,900	1,315,655,200	1,325,101,100	1,334,010,800
Commercial	736,526,810	738,760,110	713,977,610	708,332,610	693,264,410
Industrial	55,379,400	54,282,200	55,453,300	56,116,100	55,916,100
Apartments	101,046,500	101,833,300	100,520,100	104,400,700	104,682,500
Telephone	16,468,481	17,449,503	15,600,425	14,432,800	12,616,800
Total	\$2,237,582,191	\$2,236,374,713	\$2,220,083,835	\$2,226,768,010	\$2,219,200,210

TAX LEVY AND COLLECTIONS

Year	Tax Levy	Current Collections	Percentage
2014	114,083,575	109,073,221	95.61
2015	114,340,917	107,516,676	94.03
2016	119,481,027	110,925,560	92.83
2017	118,307,104	110,750,468	93.61
2018	121,321,750	112,419,514	92.66
2019	123,129,793	114,783,135	93.22
2020	122,397,750	87,864,940	71.78
2021	123,482,173	116,482,266	94.33
2022	122,989,175	120,435,536	97.92
2023	124,428,199	122,291,449	98.28
2024	130,208,132	128,752,650	98.88

TAX RATE ANALYSIS
Tax Rate Per \$100 Assessed Valuation

Fiscal Year	Total	School	County	Municipal	Space	Library
2019	5.45	1.02	0.63	3.73	0.027	0.036
2020	5.54	1.04	0.62	3.82	0.027	0.035
2021	5.55	1.06	0.61	3.82	0.027	0.035
2022	5.46	1.09	0.64	3.65	0.029	0.039
2023	5.57	1.16	0.73	3.60	0.034	0.044
2024	5.80	1.14	0.84	3.72	0.046	0.051

EMPLOYEES

The City provides services through approximately 1,292 employees. City employees are represented as follows: Police – 176, Police Benevolent Association, 52, Trenton Superior Officer's Association; Firefighters – 142, Firemen's Mutual Benevolent Association, 65 Trenton Fire Officer's Association; Municipal Employees - 519 American Federation of State, County and Municipal Employees and 49 Supervisor's Union. The remaining employees are managerial and non-represented.

PENSION INFORMATION

Those municipal employees who are eligible for pensions are enrolled in the State of New Jersey pension system. Three pension systems were established by act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by statute.

The three State-administered pension funds are: the Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16A), the Police and Firemen's Retirement System (N.J.S.A. 43:16A), and the Public Employees' Retirement System (N.J.S.A. 43:15A). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds. This Division charges governmental units their respective contributions on an annual basis. State law requires that these systems be subject to actuarial valuation every year and actuarial investigation every three years.

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APPENDIX B

**UNAUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023 OF THE CITY OF TRENTON**

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

FINANCIAL STATEMENTS – REGULATORY BASIS

December 31, 2024

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

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying basic financial statements – regulatory basis of the City of Trenton, County of Mercer, State of New Jersey (the “City”), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents, in accordance with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and for determining that the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the accounting practices prescribed by 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.

Management has elected to omit substantially all required supplementary information ordinarily included in the financial statements prepared in accordance with the requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. If the omitted supplementary information was included in the financial statements, it might influence the user’s conclusions about the City’s assets, liabilities, reserves, fund balances, revenues and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters. Such missing information, although not a required part of the basic financial statements, is required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Mercadien, P.C.
Certified Public Accountants

Hamilton, New Jersey

April 23, 2025

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BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

**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, 2024**

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals Memorandum Only December 31, 2024
ASSETS AND OTHER DEBITS									
Cash and Cash Equivalents	\$ 1,892,569.25	\$ -	\$ 158,360.34	\$ 1,449,855.93	\$ 5,980,661.13	\$ 7,678,146.09	\$ 1,332,446.21	\$ -	\$ 18,492,038.95
Investments	84,185,031.82	-	13,741,566.18	-	22,247,268.64	27,138,020.15	771,335.94	-	148,083,222.73
Federal and State Grants Receivable	-	34,473,937.08	9,199,925.97	26,201,503.37	-	-	-	-	69,875,366.42
Due from State of New Jersey	10,000,000.00	-	-	-	-	-	-	-	10,000,000.00
Receivables and Other Assets	-	-	-	-	-	-	-	-	-
Loan Proceeds Receivable	-	-	1,637,100.33	-	-	-	-	-	1,637,100.33
Taxes Receivable	93,085.89	-	-	-	-	-	-	-	93,085.89
Delinquent Property Taxes	-	-	-	-	-	-	-	-	-
Tax Title Liens Receivable	12,409,205.23	-	-	-	-	-	-	-	12,409,205.23
Property Acquired for Taxes at Assessed Valuation	77,894,277.96	-	-	-	-	-	-	-	77,894,277.96
Interfunds Receivable	4,843,857.65	26,669,145.32	-	66,253.60	13,622.17	1,506,641.54	-	-	33,099,520.28
Debt Service Held by State	6,483,828.40	-	-	-	-	-	-	-	6,483,828.40
Utility Funds - Receivable with Reserves	-	-	-	-	-	26,628,820.61	7,220,221.00	-	33,849,041.61
Wastewater Bonds Receivable	-	-	-	-	-	-	3,778,517.00	-	3,778,517.00
Deferred Charges	53,996.20	-	-	-	-	-	-	-	53,996.20
Deferred Charges - Funded and Unfunded	-	-	80,482,515.12	-	-	-	-	-	80,482,515.12
Fixed Capital	-	-	-	-	-	-	469,191,676.41	-	469,191,676.41
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	73,580,341.64	-	73,580,341.64
Fixed Assets	-	-	-	-	-	-	-	285,256,614.00	285,256,614.00
	\$ 197,855,852.40	\$ 61,143,082.40	\$ 105,219,467.94	\$ 27,717,612.90	\$ 28,241,551.94	\$ 62,951,628.39	\$ 555,874,538.20	\$ 285,256,614.00	\$ 1,324,260,348.17

- (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, 2024

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals Memorandum Only December 31, 2024
LIABILITIES, RESERVES AND FUND BALANCE									
Tax Overpayments	\$ 958,948.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,948.93
Appropriation Reserves	21,879,114.67	-	-	-	-	4,118,448.74	-	-	25,997,563.41
Appropriated Grant Reserves	-	34,967,886.52	-	-	-	-	-	-	34,967,886.52
Unappropriated Grant Reserves	-	18,622.89	-	-	-	-	-	-	18,622.89
Prepaid Taxes	781,763.67	-	-	-	-	-	-	-	781,763.67
Reserves for Special Purposes	-	-	-	-	19,722,216.24	-	-	-	19,722,216.24
Other Liabilities and Reserves	-	-	-	-	-	-	-	-	-
Due to State of NJ	9,826,874.75	-	-	-	-	-	-	-	9,826,874.75
Capital Improvement Fund	-	-	-	-	-	-	1,950,153.56	-	1,950,153.56
Other Reserves	976,015.13	-	4,362,803.47	67,428.89	8,289,470.96	-	-	-	13,695,718.45
Improvement Authorizations	-	-	32,024,154.75	-	-	-	48,475,768.23	-	80,499,922.98
Encumbrances Payable	4,085,261.39	26,000,319.39	4,346,321.90	-	151,872.71	-	-	-	34,673,775.39
Reserve for Encumbrances	-	-	-	7,130,784.98	-	5,836,759.98	25,150,434.61	-	38,117,979.57
Interfund Payable	26,767,656.26	66,253.60	104,584.51	4,679,004.00	77,992.03	1,401,112.79	2,917.09	-	33,099,520.28
Bond Anticipation Notes	-	-	10,363,000.00	-	-	-	19,447,000.00	-	29,810,000.00
Reserve for Grants	-	-	-	15,840,395.03	-	-	-	-	15,840,395.03
Serial Bonds	-	-	48,400,000.00	-	-	-	63,505,000.00	-	48,400,000.00
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	-	-	63,505,000.00
Deposits on Consumer Receivable	-	-	-	-	-	21,314.00	-	-	21,314.00
Loans Payable	-	-	178,437.01	-	-	-	39,152,840.70	-	39,331,277.71
Reserve for Receivables	95,240,426.73	-	1,637,100.33	-	-	26,628,820.61	7,550,855.00	-	131,057,202.67
Reserve for Retro Payroll and Sick and Vacation Payable	979,110.51	-	-	-	-	1,505,985.34	-	-	2,485,095.85
Reserve for Tax Appeals	3,580,416.47	-	-	-	-	2,551,044.42	-	-	3,580,416.47
Accounts Payable	1,135,096.60	-	-	-	-	1,761,603.44	-	-	3,686,141.02
Accrued Interest on Bonds and Notes	-	-	-	-	-	-	-	-	1,761,603.44
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	-	-	348,728,470.32
Reserve for Capital Improvement Fund	-	-	-	-	-	-	-	-	1,628,725.69
Other Payables	-	-	1,628,725.69	-	-	-	-	-	-
Investment in General Fixed Assets	-	-	-	-	-	-	-	-	-
Fund Balance	31,645,167.29	-	2,174,340.28	-	-	19,126,539.07	1,911,098.69	285,256,614.00	285,256,614.00
	\$ 197,855,852.40	\$ 61,143,082.40	\$ 105,219,467.94	\$ 27,717,612.90	\$ 28,241,551.94	\$ 62,951,628.39	\$ 555,874,538.20	\$ 285,256,614.00	\$ 1,324,260,348.17

(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, 2024, in the amount of \$81,001,524.78.

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, 2024

	Current Fund	Utility Operating Funds
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 18,500,000.00	\$ -
Miscellaneous Revenues Realized	179,481,440.53	1,813,426.43
Operating Surplus Anticipated	-	6,713,134.61
Fees, Charges and Rents	-	68,986,687.93
Receipts from Delinquent Taxes	818,383.83	-
Receipts from Current Taxes	128,752,650.25	-
Interest Income	-	249,445.89
Other Credits to Income		
Miscellaneous Revenues not Anticipated	731,656.66	-
Encumbrances & Accounts Payable Cancelled	70,070.03	666,964.09
Appropriation Reserves Lapsed	5,268,752.48	3,479,559.35
Unexpended Balances of Budget Appropriation Cancelled	19,190.64	-
Prior Year Interfunds Returned	2,603,903.72	-
Prior Year Checks Voided	2,679.55	-
Adjustments for 2022 Library Matching Grant	302,500.00	-
Total Revenues	<u>336,551,227.69</u>	<u>81,909,218.30</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within "CAPS"	177,687,866.79	-
Excluded from "CAPS"	20,090,393.11	-
Grants-Public and Private Programs Offset by Revenues	27,528,007.49	-
Municipal Debt Service	23,748,709.26	8,568,866.88
Capital Improvements-Excluded from "CAPS"	-	-
Operating Expenses	-	44,733,281.83
Deferred Charges and Statutory Expenditures	27,821,325.80	4,258,580.73
Capital Outlay	-	498,233.88
Judgements	599,471.00	-
For Local District Purposes		
School Debt Service	1,136,918.76	-
Local School District Tax	25,235,170.00	-
County Taxes	19,784,084.82	-
Special District Taxes	707,507.08	-

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, 2024

	Current Fund	Utility Operating Funds
Cancellation/Adjustments of Grants	42,422.62	-
UEZ Grant-Returning Funds	32,759.25	-
Cash Refund of Prior Year Revenue	-	94,953.60
Qualified Bond P&I (Current Fund)	-	6,189,629.75
Surplus (Current Fund)	-	1,650,000.00
Total Expenditures	324,414,635.98	65,993,546.67
Excess in Revenues	12,136,591.71	15,915,671.63
Adjustments to Income		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year		
Overexpenditures of Budget Appropriation	53,996.20	-
Total Adjustments to Income	53,996.20	-
Statutory Excess to Fund Balance	12,190,587.91	15,915,671.63
Fund Balance, Beginning of Year	37,954,579.38	9,924,002.05
Subtotal	50,145,167.29	25,839,673.68
Less Fund Balance Utilized	18,500,000.00	6,713,134.61
Fund Balance, End of Year	\$ 31,645,167.29	\$ 19,126,539.07

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, 2024

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 18,500,000.00	\$ 18,500,000.00	\$ -
Miscellaneous Revenue Anticipated	177,884,452.49	179,481,440.53	1,596,988.04
Receipts from Delinquent Taxes	3,500,000.00	818,383.83	(2,681,616.17)
Local Tax for Municipal Purposes Including RUT	83,763,651.38	88,115,296.21	4,351,644.83
Other Income:			
Local School District Tax	-	25,235,170.00	25,235,170.00
County Taxes	-	19,784,084.82	19,784,084.82
Special Assessment	-	707,507.08	707,507.08
Total Budget Revenues	283,648,103.87	332,641,882.47	48,993,778.60
Miscellaneous Revenues not Anticipated	-	731,656.66	731,656.66
Other Credits to Income			
Encumbrances & Accounts Payable Cancelled	-	70,070.03	70,070.03
Appropriation Reserves Lapsed	-	5,268,752.48	5,268,752.48
Unexpended Balances of Budget Appropriation Cancelled	-	19,190.64	-
Prior Year Interfunds Returned	-	2,603,903.72	2,603,903.72
Prior Year Checks Voided	-	2,679.55	2,679.55
Adjustments for 2022 Library Matching Grant	-	302,500.00	302,500.00
Total Revenues	283,648,103.87	341,640,635.55	57,973,341.04
Expenditures			
Operations Within "CAPS"	177,668,231.88	177,687,866.79	(19,634.91)
Deferred Charges and Statutory Expenditures	27,786,964.51	27,821,325.80	(34,361.29)
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	20,090,393.11	20,090,393.11	-
Capital Improvements	-	-	-
State and Federal Grants	27,528,007.49	27,528,007.49	-
Debt Service	23,748,709.26	23,748,709.26	-
School Debt Service	1,136,918.76	1,136,918.76	-
Judgements	599,471.00	599,471.00	-
Reserve for Uncollected Taxes	5,089,407.86	5,089,407.86	-
Total Budget Expenditures	283,648,103.87	283,702,100.07	(53,996.20)
Other Expenditures			
Local School District Tax	-	25,235,170.00	(25,235,170.00)
County Taxes	-	19,784,084.82	(19,784,084.82)
Special Assessment	-	707,507.08	(707,507.08)
Cancellation/Adjustments of Grants	-	42,422.62	(42,422.62)
UEZ Grant-Returning Funds	-	32,759.25	(32,759.25)
Total Expenditures	283,648,103.87	329,504,043.84	(45,855,939.97)
Excess in Revenues	-	12,136,591.71	12,117,401.07
Adjustments to Income Before Fund Balance:			
Expenditures Included Above that are, by Statute,			
Deferred Charges to Budget of Succeeding Year's			
Overexpenditure of Budget Appropriation	-	53,996.20	53,996.20
Total Adjustments to Income	-	53,996.20	(53,996.20)
Statutory Excess to Fund Balance	\$ -	12,190,587.91	\$ 12,171,397.27
Fund Balance, Beginning of Year		37,954,579.38	
		50,145,167.29	
Less: Utilized in Budget		18,500,000.00	
Fund Balance, End of Year		\$ 31,645,167.29	

See independent accountants' compilation report and 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, 2024

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 6,713,134.61	\$ 6,713,134.61	\$ -
Miscellaneous Revenues	59,504,426.41	71,049,560.25	11,545,133.84
Total Budget Revenue	66,217,561.02	77,762,694.86	11,545,133.84
Other Credits to Income	-	4,146,523.44	4,146,523.44
Total Revenues	66,217,561.02	81,909,218.30	15,691,657.28
Expenditures			
Operating Expenses	45,107,104.14	45,231,515.71	(124,411.57)
Debt Service	8,333,737.58	8,568,866.88	(235,129.30)
Other Expenses	12,776,719.30	12,193,164.08	583,555.22
Total Expenditures	66,217,561.02	65,993,546.67	224,014.35
Statutory Excess to Fund Balance	\$ -	15,915,671.63	\$ 15,915,671.63
Fund Balance, Beginning of Year		9,924,002.05	
Subtotal		25,839,673.68	
Less: Fund Balance Utilized		6,713,134.61	
Fund Balance, End of Year		\$ 19,126,539.07	

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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)

Utility Funds are required to be self-liquidating. Any amount in fund balance in a utility operating fund may be anticipated as revenue in the Current Fund. Any deficit which may occur in a utility operating fund must be appropriated in the Current Fund budget and the amount transferred to the utility operating fund in the next fiscal year. The utility operating fund balance sheets are required to show liabilities for interest accrued on outstanding bonds of the utility that will be payable during the first six months of the next fiscal year.

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, the 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, 2024, the City's bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	<u>22,570,198.04</u>
	<u><u>\$ 23,320,198.04</u></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, 2024. 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, 2024:

Type	Collateral	Fair Market Value	Book Value
U.S. Government Securities	U.S. Government	\$ 148,083,222.73	\$ 148,083,222.73
Total		<u>\$ 148,083,222.73</u>	<u>\$ 148,083,222.73</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>
2024	\$ 31,645,167.29	Unavailable
2023	37,954,579.38	\$ 18,500,000.00
2022	37,460,709.68	18,500,000.00
TY 2021	28,543,366.07	15,937,594.58
2021	20,389,697.73	-

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:

Water Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$ 12,148,295.40	Unavailable
2023	4,961,257.70	\$ 4,258,252.00
2022	6,544,049.69	5,078,067.37
TY 2021	11,933,737.89	10,990,715.94
2021	6,837,687.68	-

Parking Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$ 2,275,081.03	Unavailable
2023	2,937,890.61	\$ 1,064,132.38
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

Sewer Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$ 4,703,162.64	Unavailable
2023	2,024,853.74	\$ 1,390,750.23
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

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

		December 31,	
	2024	2023	2022
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 58,941,437.01	\$ 71,811,097.06	\$ 88,366,712.97
Water Utility - Bonds, Loans and Notes	114,073,840.70	115,390,816.18	145,525,538.97
Parking Utility - Bonds, Loans and Notes	486,000.00	534,000.00	485,000.00
Sewer Utility - Bonds, Loans and Notes	7,545,000.00	8,022,000.00	8,519,000.00
Total Issued	<u>181,046,277.71</u>	<u>195,757,913.24</u>	<u>242,896,251.94</u>
Authorized but not Issued			
General	21,541,077.34	24,426,077.34	27,682,856.64
Water Utility - Bonds and Notes	57,997,132.92	70,935,556.94	72,938,650.92
Parking Utility - Bonds and Notes	276,000.00	276,000.00	335,000.00
Sewer Utility - Bonds and Notes	1,187,314.52	1,187,314.52	1,187,314.52
Total Authorized but not Issued	<u>81,001,524.78</u>	<u>96,824,948.80</u>	<u>102,143,822.08</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 262,047,802.49</u>	<u>\$ 292,582,862.04</u>	<u>\$ 345,040,074.02</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 2.115%. The reported gross debt includes \$15,135,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 10,082,945.70	\$ 10,082,945.70	\$ -
Water, Parking and Sewer Utility Debt	181,565,288.14	181,565,288.14	-
General Debt	85,534,568.65	15,135,000.00	70,399,568.65
	<u>\$ 277,182,802.49</u>	<u>\$ 206,783,233.84</u>	<u>\$ 70,399,568.65</u>

Net debt of \$70,399,568.65, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$3,328,079,064, equals 2.115%. This information agrees to the 2024 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	\$ 116,482,767.24
Net Debt	70,399,568.65
Remaining Borrowing Power	<u>\$ 46,083,198.59</u>

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

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

Bonded Fiscal Debt	General Debt		Type II School	
	Principal	Interest	Principal	Interest
2025	\$ 7,748,675.55	\$ 1,432,100.98	\$ 900,000.00	\$ 229,043.76
2026	8,071,211.08	1,135,700.40	900,000.00	195,618.76
2027	5,648,671.42	847,200.00	965,000.00	162,193.76
2028	5,573,671.42	660,650.00	765,000.00	132,943.76
2029	4,713,671.42	487,500.00	795,000.00	106,618.76
2030-2034	9,468,357.10	641,000.00	2,420,000.00	286,093.80
2035-2037	34,178.52	-	575,000.00	30,100.00
Total	<u>\$ 41,258,436.51</u>	<u>\$ 5,204,151.38</u>	<u>\$ 7,320,000.00</u>	<u>\$ 1,142,612.60</u>

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2025	\$ 9,228,546.82	\$ 3,266,518.58	\$ 460,000.00	\$ 239,943.78
2026	9,372,273.31	3,026,264.14	455,000.00	222,056.28
2027	6,743,395.61	2,740,015.60	455,000.00	203,931.28
2028	6,663,395.61	2,518,949.34	450,000.00	186,877.64
2029	6,753,395.65	2,311,353.60	455,000.00	169,537.01
2030-2034	28,169,297.53	8,506,636.74	2,015,000.00	597,706.32
2035-2039	16,287,536.17	4,013,603.62	880,000.00	310,150.01
2040-2044	10,230,000.00	1,483,219.26	685,000.00	145,612.50
2045-2049	2,745,000.00	215,462.50	350,000.00	25,449.85
Total	<u>\$ 96,192,840.70</u>	<u>\$ 28,082,023.38</u>	<u>\$ 6,205,000.00</u>	<u>\$ 2,101,264.67</u>

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2025	\$ 55,000.00	\$ 9,300.00	\$ 18,392,222.37	\$ 5,176,907.10
2026	60,000.00	7,000.00	18,858,484.39	4,586,639.58
2027	70,000.00	4,400.00	13,882,067.03	3,957,740.64
2028	75,000.00	1,500.00	13,527,067.03	3,500,920.74
2029	-	-	12,717,067.07	3,075,009.37
2030-2034	-	-	42,072,654.63	10,031,436.86
2035-2039	-	-	17,776,714.69	4,353,853.63
2040-2044	-	-	10,915,000.00	1,628,831.76
2045-2049	-	-	3,095,000.00	240,912.35
Total	<u>\$ 260,000.00</u>	<u>\$ 22,200.00</u>	<u>\$ 151,236,277.21</u>	<u>\$ 36,552,252.03</u>

See independent accountants' compilation report.

**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 Fund of \$53,996.20. Appropriations will be made in the fiscal year 2025 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 of 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 City uses the formula used to calculate calendar year estimated tax bills under the provisions of P.L. 1994, C. 72. Tax bills for the first and second installments of the calendar year are based on about one-half of the prior year's tax levy. Tax bills for the third installment of the calendar year are authorized by Council resolution and are based on an estimated tax levy computed in accordance with N.J.S.A. 54:4-66.3. Once the City's budget is adopted, a reconciled fourth installment tax bill is prepared and issued.

G. TAXES COLLECTED IN ADVANCE

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

	Balance
	<u>December 31, 2024</u>
Prepaid Taxes	\$ 781,763.67
Overpayments	<u>958,948.93</u>
	<u>\$ 1,740,712.60</u>

H. PENSION AND RETIREMENT PLANS

A substantial number of the City's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the 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' Annual Comprehensive Financial Report ("ACFR") which can be found at:
<http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

See independent accountants' compilation report.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

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.

<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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

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

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.

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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

The GASB Statement No. 68 report of PERS and PFRS for the period ended June 30, 2024, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 68 information published by the Division of Pensions and Benefits. Thus, the City included in the note below disclosures based on the period ended June 30, 2023, audited PERS and PFRS information.

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 Public Employees' 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 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The state special funding situation pension expense of \$45,000,471, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. 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 \$0 and the total proportionate share of the employer pension benefit is \$217,679 for the June 30, 2023, measurement date.

A special funding situation exists for the local employers of the Police and Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2023, measurement date, the state special funding situation net pension liability amount of \$2,035,866,759.00 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 \$231,575,656.00, for the fiscal year ended June 30, 2023, is the actuarially determined

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

contribution amount that the State owes for the fiscal year ended June 30, 2023. 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 \$14,900,314 and the total proportionate share of the employer pension benefit is \$2,782,253 for the June 30, 2023, 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 133, P.L. 2001 (PERS); 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 (PFRS). 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. Since the local participating employers do not contribute directly to the plan under this legislation (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 \$6,224,681.94 for the year ended December 31, 2023. Contributions to PFRS from the City, including adjustments, were \$16,361,543.58 for the year ended December 31, 2023.

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, 2023, the City's contributions were \$56,938.15. There were no forfeitures during the year ended December 31, 2023.

Pension Liabilities and Pension Expense

At December 31, 2023, the City had a liability of \$69,799,550.00 for its proportionate share of the net pension liability in PERS and \$71,376,963.00 and \$59,706,795.00 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, 2023, 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, 2023, measurement date, the City's proportion for PERS was 0.4818955211%, which was a decrease of 0.0041 from its proportion measured as of June 30, 2022. The proportions for PFRS Plan 1 and 2 were 0.6460165300% and 0.5403925100%, respectively, which were decreases of 0.0543 and 0.0208, respectively, from the proportions measured as of June 30, 2022.

See independent accountants' compilation report.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

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

The following presents a summary of the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) at December 31, 2023:

	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	\$ 667,373.00	\$ 285,318.00	\$ 3,056,219.00	\$ 3,404,048.00	\$ 2,556,525.00	\$ 2,847,484.00
Changes in assumptions	153,335.00	4,230,152.00	154,057.00	4,819,655.00	128,868.00	4,031,639.00
Net difference between projected and actual investment earnings on pension plan investments	321,436.00	-	3,635,094.00	-	3,040,754.00	-
Changes in proportion	2,637,089.00	1,144,434.00	99,289.00	9,081,697.00	-	8,472,893.00
	<u>\$ 3,779,233.00</u>	<u>\$ 5,659,904.00</u>	<u>\$ 6,944,659.00</u>	<u>\$ 17,305,400.00</u>	<u>\$ 5,726,147.00</u>	<u>\$ 15,352,016.00</u>

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

December 31,	PERS	PFRS-Plan1	PFRS-Plan 2
2024	\$ (16,828,020.00)	\$ (22,316,273.00)	\$ (25,106,980.00)
2025	4,910,971.00	206,735.00	1,511,895.00
2026	7,844,813.00	7,881,084.00	8,115,747.00
2027	2,050,467.00	2,704,277.00	3,733,661.00
2028	141,098.00	1,052,018.00	1,884,071.00
Thereafter	-	111,418.00	235,737.00
	<u>\$ (1,880,671.00)</u>	<u>\$ (10,360,741.00)</u>	<u>\$ (9,625,869.00)</u>

Actuarial Assumptions

The total pension liabilities as of the June 30, 2023, measurement date were determined by actuarial valuations as of July 1, 2022, which were rolled forward to June 30, 2023. These actuarial valuations were 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%

The actuarial assumptions used in the July 1, 2022, valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions the emerging liability may be higher or lower than anticipated. The more the expectation deviates, the larger the impact on amounts.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Mortality Rates

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.

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.

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, 2023, 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, 2023, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real assets	8.00%	8.58%
Real estate	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.13%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	<u>100.00%</u>	

See independent accountants' compilation report.

**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, 2023, 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, 2023, 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%)
\$ 91,630,221.00	\$ 69,799,550.00	\$ 52,308,092.00
PFRS - Plan 1		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 117,776,359.00	\$ 71,376,963.00	\$ 56,841,892.00
PFRS - Plan 2		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 98,519,867.00	\$ 59,706,795.00	\$ 47,548,215.00

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, 2024, 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

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

NOTES TO FINANCIAL STATEMENTS

I. CONTINGENCIES (CONTINUED)

Tax Appeals (Continued)

approximately \$81,347,900.00. As of December 31, 2024, the City had \$3,580,416.47 in reserve 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 \$11,451,363.24 at December 31, 2024. Such amounts are not required to be included in accrued liabilities at December 31, 2024. The cumulative reserve, included in the General Trust Fund and Utility Operating Funds, was \$6,816,123.23 as of December 31, 2024.

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, 2024, deposits included City and employee contributions of \$171,969.20, \$600,000 was returned to the Current Fund, and no claims were paid out of the fund during the year. The reserve, which is not based on an actuarial analysis, was \$450,086.66 at December 31, 2024.

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, 2024, deposits included City contributions of \$404,410.93 and no claims were paid out of the fund during the year. The reserve balance of \$862,169.59 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, 2024, deposits included City contributions of \$541,687.66 and no claims were paid out of the fund during the year. The reserve balance of \$3,576,549.00 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 financial reporting requirements of 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 financial reporting provisions 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 \$39,152,840.28 are outstanding:

Date	Purpose	Series	Amounts	Interest Rates	Maturities
November 2006	Pre-treatment Project	Trust Fund	\$ 1,727,949.09 3,768,472.75 <u>\$ 5,496,421.84</u>	4.125%-5.00%	to 2026
November 2007	Pre-treatment Project	Trust Fund	\$ 513,000.00 19,606.96 <u>\$ 532,606.96</u>	4.25%-5.00%	to 2027
March 2010	Central Pumping	Trust Fund	\$ 680,000.00 1,630,296.64 <u>\$ 2,310,296.64</u>	3.50%-4.00%	to 2029
December 2010	Reservoir	Trust Fund	\$ 2,069,000.00 1,561,271.38 <u>\$ 3,630,271.38</u>	5.00%	to 2030
May 2015	Clean & Lining	Trust Fund	\$ 1,350,000.00 3,269,805.30 <u>\$ 4,619,805.30</u>	5.00%	to 2034
May 2017	Clean & Lining	Trust Fund	\$ 1,640,000.00 3,850,422.42 <u>\$ 5,490,422.42</u>	2.125%-5.00%	to 2037
November 2019	Lead Line Water Service	Trust Fund	\$ 12,865,000.00 4,208,015.74 <u>\$ 17,073,015.74</u>	4.00%-5.00%	to 2041

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

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

NOTES TO FINANCIAL STATEMENTS

M. URBAN DEVELOPMENT ACTION GRANT LOAN (CONTINUED)

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, 2023, 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

Effective April 1, 2023, the City changed health insurance administrators from the New Jersey State Health Benefits Program to a single employer plan (the “Plan”). 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.

As of December 31, 2024, participants in the Plan approximated 2,273 active employees and dependents and 1,098 retirees and dependents. Total health insurance expenditures for the year ended December 31, 2024, net of employee contributions, were \$44,770,401.24. The retiree portion of these expenditures was \$22,278,750.27.

The GASB Statement No. 75 report of the Plan for the period ended December 31, 2024, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 75 information published by the Division of Pensions and Benefits. Thus, the City included in the note below disclosures based on the period ended December 31, 2023, Plan information.

Components of Net OPEB Liability

The components of the City’s net OPEB liability as of the December 31, 2023, measurement date is as follows:

Total OPEB liability	\$ 641,809,312.00
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 641,809,312.00</u>
Plan Fiduciary Net Position as a % of total OPEB liability	0.00%

See independent accountants’ compilation report.

**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

The net OPEB liability was determined by an actuarial valuation as December 31, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Mortality	PUB 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2021
Turnover	NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility
Assumed Retirement Age	After attainment of 25 years of service
Full Attribution Period	Service to Assumed Retirement Age
Annual Discount Rate	3.26% Based on the Bond Buyer 20 Index as of December 31, 2023
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.0% in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Medicare Advantage: 4.5% per annum Dental and Vision: 3.5% per annum
Medical Cost Aging Factor	NJ SHBP Medical Morbidity Rates

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 December 31, 2023, 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 1% Decrease (2.26%)	At Current Discount Rate (3.26%)	At 1% Increase (4.26%)
<u>\$ 754,148,226.00</u>	<u>\$ 641,809,312.00</u>	<u>\$ 558,011,547.00</u>

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

The following presents the net OPEB liability as of the December 31, 2023, 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:

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COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

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

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

At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
<u>\$ 562,221,163.00</u>	<u>\$ 641,809,312.00</u>	<u>\$ 747,239,032.00</u>

Deferred Outflows of Resources and Deferred Inflows of Resources

\$298,878,988 of deferred outflows of resources, as of the December 31, 2023, measurement date represents changes in assumptions and other inputs resulting from the transition from the State Health Benefits Plan and will be amortized over the average remaining service lives of all plan members, 9.569 years. The remaining amounts shown below represent prior deferred outflows and inflows of resources based on the State Health Benefits Plan’s June 30, 2022, measurement date, that will be amortized over 5 years.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,334,685.00	\$ 9,778,097.00
Changes in assumptions and other inputs	304,034,487.00	13,388,594.00
Net difference between projected and actual investment earnings on pension plan investments	48,554.00	-
Total	<u>\$ 305,417,726.00</u>	<u>\$ 23,166,691.00</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:

Years Ending December 31,	OPEB
2024	\$ 34,906,268.00
2025	34,871,620.00
2026	18,620,440.00
2027	40,154,960.00
2028	29,214,249.00
Thereafter	124,483,498.00
	<u>\$ 282,251,035.00</u>

P. BOND ANTICIPATION NOTES

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the original note. The State also prescribed that, on or before the third

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

NOTES TO FINANCIAL STATEMENTS

P. BOND ANTICIPATION NOTES (CONTINUED)

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, 2024, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds totaling \$29,810,000.

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, 2024, 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 approximate amount of taxes abated for the year ended December 31, 2024:

Properties/Program	Assessed Valuations	Full Value of Taxes	Amount of Taxes Collected	Amount of Taxes Abated
Various	\$ 463,973,360	\$ 26,915,095	\$ 21,114,931	\$ 8,880,563

R. DEBT SERVICE HELD BY STATE

During the six-month transition period ended December 31, 2021, 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, which represented the debt service on the aforementioned bonds due and paid from January 1, 2022 through June 30, 2022. The Debt Service Held by State has since been amortized (increased or decreased) based on the timing differences between the City Calendar Years and State Fiscal Years. The unamortized balance of the Debt Service Held by State as of December 31, 2024, was \$6,483,828.40.

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER

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 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

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

NOTES TO FINANCIAL STATEMENTS

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER (CONTINUED)

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 a Technical Event of Default 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.

T. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through April 23, 2025, the date the financial statements were available to be issued. No events or items were noted that required disclosure.

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2023

**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 Annual Comprehensive Financial Report of the City of Trenton (the "City") for the calendar year ended December 31, 2023, 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 is 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 Annual Comprehensive 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. On November 8, 2022, a referendum was approved to change the classification to a Type II School District, effective February 1, 2023. 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 Slammin Brew, the Lobby Club, 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.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

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.

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.

Roebbling Complex and Arena District

Roebbling Lofts completed phase 1 of the planned \$140 million Roebbling 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. Roebbling 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 and Tate Consulting opened its Trenton offices in 2022.

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 that 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 72 residential units that will feature a traditional design concept that draws on the surrounding architectural context. The unit mix consists of 11 one-bedroom units, 42 two-bedroom units, and 19 three-bedroom units. The developer will reserve 5 of these units for the purpose of serving homeless with a preference for veterans. Each apartment will have a spacious layout, be constructed of sustainable building materials, and feature stainless steel ENERGY STAR appliances.
- 150-170 South Broad will create 120 one-to-three-bedroom units of which 11 will be funded with by the HOME program. 36 units will be available to households with income at or below 50% of the area median income and 82 will be available at market rate.
- The Division administers the Trenton Urgent Rehabilitation Program. The program provides a grant/loan to the homeowner for an emergency repair that would otherwise cause the homeowner to vacate their home.

**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 and 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 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 the past few years by several businesses:
 - in 2024 by Castle Consulting Group for floors, doors and other amenities;
 - in 2023 by Sabor Latino for a new façade;
 - in 2023 by 128 West State Street to seal property from water intrusion;
 - in 2023 by Capitals Pizzeria for roof, freezer and other amenities;
 - in 2023 by One Up One Down Coffee for their roof;
 - in 2023 by Warren Street Multiservices for their roof;
 - in 2022 by Tremont to install new windows and doors;
 - in 2022 by Royal Cakes for a new floor;
 - in 2021 by 104 Perry to fix up a gutted commercial space and bring it into productive use;
 - in 2021 by 13 East Front to repair the roof so that Burritos could move in and;
 - in 2021 by Giaquintos Shoe Repair for a new façade.
- The City continues to run what MercerMe calls the “best shop local program in New Jersey” to support Trenton businesses, including the Trenton Eat Local Club.
- Using UEZ funds, the City created a Marketing Fund to support Shop Trenton activities, including paying for social media advertising for UEZ businesses, in 2024.

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

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development

- The City began a Trenton Favorites initiative that uses community judges to select Trenton's favorite businesses in 2024.
- Platino Bar and Liquor opened on Franklin Street in 2024.
- Rancho Taqueria opened on Lamberton in 2024.
- Slammin Brew opened downtown on South Warren Street in 2024.
- Orchid House Café opened downtown on Hanover Street in 2023.
- Much Better Studies opened downtown on South Warren in 2023.
- Taft Communications opened on Roebling in 2023.
- The City began its Shop Trenton Saturday Initiative in 2022.
- The City distributed "Shop Trenton" reuseable bags to help Trenton businesses comply with new state law on disposable bags in 2022.
- Skil-Lit opened downtown on South Warren Street in 2022.
- Burritos opened downtown on East Front Street in 2022.
- Moes Restaurant opened on Perry Street in 2022.
- The Station opened downtown on South Warren Street in 2022.
- Princeton Hydro opened its relocated consulting business at the Roebling Complex in 2022.
- The City posted restaurant wayfinding signs in the Chambersburg section of the City in 2021.
- 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.

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

INTRODUCTORY SECTION (UNAUDITED)

POPULATION STATISTICS

Year	City of Trenton	County of Mercer	State of New Jersey
1950	128,009	229,781	4,835,319
1960	114,167	266,392	6,067,412
1970	104,786	304,116	7,168,164
1980	92,124	307,863	7,364,158
1990	88,675	325,824	7,750,000
2000	85,403	350,761	8,614,350
2010	84,913	366,513	8,791,894
2020	90,871	387,340	9,288,994

Source: U.S. Census

TEN LARGEST EMPLOYERS

Employer	Number of Employees
State of New Jersey	22,500
Trenton School Board	1,396
Capital Health Systems	1,382
City of Trenton	1,282
Saint Francis Medical Center	1,100
County of Mercer	700
The Hibbert Group	400
Hutchinson Industries	244
Mercer Unit ARC	144
Food Bazaar	100

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

INTRODUCTORY SECTION (UNAUDITED)

TOP TEN TAXPAYERS

	<u>Assessed Value</u>	<u>CY 2023 Tax Levy</u>
33-50 State Street LLC	\$ 50,453,600	\$ 2,860,719
ENDOV Associates LLC	29,865,600	1,693,380
50 West State Street, LLC	24,528,800	1,390,783
CNLI OTRNJ1	24,503,200	1,389,331
DREI Holdings LLC	20,000,000	1,134,000
TROIS Holdings LLC	17,098,300	969,474
Clinton Commons II, LLC	14,745,400	836,064
140 Urban Renewal	13,713,300	777,544
Verizon	12,616,800	715,373
BG Trenton LLC	11,471,500	650,434

TEN LARGEST IN LIEU OF TAXES

	<u>Assessed Value</u>	<u>Full Value of Taxes</u>	<u>CY 2023 Tax Levy</u>
The Richard Hughes Justice Complex	\$ 130,001,000	\$ 7,237,156	\$ 10,521,545
Building 101 Urban Renewal, LLC	21,550,800	1,199,733	250,000
North 25 Associates	18,021,900	1,003,279	175,000
Kingsbury	15,869,500	883,455	320,000
South Village II	14,317,200	797,039	190,000
Matrix East Front Street	11,731,100	653,070	90,000
Trenton Lutheran Housing	9,332,700	519,551	170,000
Cathedral Square Housing	8,082,800	449,969	90,000
Architects Housing Co I	6,280,800	349,652	90,000
South Village I	5,291,400	294,572	128,000

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2023	\$ 2,226,768	\$ 18,385	\$ 1,325,101	\$ 708,333	\$ 56,116	\$ 104,401	\$ 14,433
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

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

INTRODUCTORY SECTION (UNAUDITED)

TAXABLE PROPERTIES							
Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2023	24,139	1,043	20,935	1,928	78	154	1
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 2023	\$ 2,226,768	5.567	3.653	0.725	1.111	0.034	0.044
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

SUMMARY OF VALUATIONS				
Year	True Value of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
CY 2023	\$ 3,038,075,527	74.89	\$ 2,212,335,210	\$ 2,226,768,010
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

Source: Mercer County Abstract of Ratables

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

INTRODUCTORY SECTION (UNAUDITED)

Pension Information

Those municipal employees who are eligible for pensions are enrolled in the State's pension systems. The three pension 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. This Division charges governmental units their respective contributions on an annual basis for pensions. 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.

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

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

INTRODUCTORY SECTION (UNAUDITED)

Parking Authority of the City of Trenton (Continued)

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 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 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, 2023, 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, 2023, 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, 2023, 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 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 13, 2024, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, 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 December 4, 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

December 4, 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, 2023**

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, 2023	Memorandum Only December 31, 2022
Cash and Cash Equivalents	\$ 6,600,272.79	\$ -	\$ 7,226,808.20	\$ 1,447,752.93	\$ 1,045,005.39	\$ 8,650,337.63	\$ 1,320,850.26	\$ -	\$ 26,291,027.20	\$ 27,123,497.73
Investments	91,672,864.05	-	18,269,718.70	-	13,240,244.59	17,940,743.46	732,751.62	-	141,856,322.42	157,805,503.13
Federal and State Grants Receivable	-	36,219,532.80	-	22,038,947.26	7,081,796.89	-	-	-	65,340,276.95	49,586,091.79
Due from State of New Jersey	15,261,492.82	-	-	-	-	-	-	-	15,261,492.82	11,500,000.00
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	-	-	1,437,100.33	-	-	-	1,437,100.33	1,761,600.33
Delinquent Property Taxes	486,248.58	-	-	-	-	-	-	-	486,248.58	131,859.32
Tax Title Liens Receivable	11,253,579.72	-	-	-	-	-	-	-	11,253,579.72	19,489,737.51
Property Acquired for Taxes at Assessed Valuation	79,208,638.88	-	-	-	-	-	-	-	79,208,638.88	81,168,311.83
Interfunds Receivable	7,447,761.19	41,919,656.55	978,886.42	66,253.60	-	1,464,470.24	-	-	51,877,028.00	57,465,920.59
Debt Service Held by State	7,241,990.40	-	-	-	-	-	-	-	7,241,990.40	6,278,255.41
Utility Funds - Receivable with Reserves	-	-	-	-	-	32,427,939.54	1,690,221.00	-	34,118,160.54	29,788,065.76
Wastewater Bonds Receivable	-	-	-	-	-	-	8,670,964.00	-	8,670,964.00	12,112,990.00
Deferred Charges	24,828.23	180,902.28	-	-	-	-	-	-	205,730.51	777,725.03
Deferred Charges - Funded and Unfunded	-	-	-	-	96,237,175.17	-	-	-	96,237,175.17	116,049,570.38
Fixed Capital	-	-	-	-	-	-	461,705,456.30	-	461,705,456.30	455,499,962.38
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	65,657,121.75	-	65,657,121.75	71,799,908.42
Fixed Assets	-	-	-	-	-	-	-	285,256,614.00	285,256,614.00	285,451,243.00
	\$ 219,197,676.66	\$ 78,320,091.63	\$ 26,475,413.32	\$ 23,552,953.79	\$ 119,041,322.37	\$ 60,483,490.87	\$ 539,777,364.93	\$ 285,256,614.00	\$ 1,352,104,927.57	\$ 1,383,790,242.61

(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, 2023

	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2023	Memorandum Only December 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE										
Appropriation Reserves	\$ 18,372,998.71	\$ -	\$ -	\$ -	\$ -	\$ 4,945,593.11	\$ -	\$ -	\$ 23,318,591.82	\$ 23,569,950.75
Appropriated Grant Reserves	-	52,413,911.81	-	-	-	-	-	-	52,413,911.81	29,037,484.28
Unappropriated Grant Reserves	-	14,038,232.64	-	-	-	-	-	-	14,038,232.64	47,714,507.56
Prepaid Taxes/Sewer Fees	1,084,135.04	-	-	-	-	-	-	-	1,084,135.04	988,263.94
Reserves for Special Purposes	-	-	10,438,268.06	-	-	-	-	-	10,438,268.06	11,602,773.49
Other Liabilities and Reserves										
Due to State of NJ	9,828,664.77	-	-	-	-	-	-	-	9,828,664.77	9,830,480.26
Capital Improvement Fund	-	-	-	-	-	-	1,950,153.56	-	1,950,153.56	-
Other Reserves	976,015.13	-	6,456,744.94	66,078.89	4,362,803.47	-	-	-	11,861,642.43	15,060,484.94
Improvement Authorizations	-	-	-	-	25,387,013.32	-	43,690,164.49	-	69,077,177.81	87,748,380.27
Encumbrances Payable	4,520,591.04	-	25,190.34	-	-	-	-	-	4,545,781.38	4,479,500.98
Reserve for Encumbrances	-	11,801,693.58	-	6,518,496.14	1,630,650.59	8,260,457.48	22,078,118.83	-	50,289,416.62	26,220,569.17
Interfund Payable	42,898,597.47	66,253.60	-	3,359,073.81	21,627.71	808,153.55	4,723,321.86	-	51,877,028.00	57,465,920.59
Bond Anticipation Notes	-	-	-	-	7,278,000.00	-	11,471,000.00	-	18,749,000.00	36,118,000.00
Reserve for Grants	-	-	-	13,609,304.95	-	-	-	-	13,609,304.95	12,718,735.99
Serial Bonds	-	-	-	-	64,331,000.00	-	45,439,816.18	-	109,770,816.18	145,291,538.97
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	67,036,000.00	-	67,036,000.00	61,345,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	-	-	202,097.06	-	-	-	202,097.06	141,712.97
Reserve for Receivables	98,396,228.37	-	-	-	1,437,100.33	32,427,939.54	2,129,116.00	-	134,390,384.24	136,790,144.82
Reserve for Retro Payroll and Sick and Vacation Payable	316,111.37	-	-	-	-	1,521,389.16	-	-	1,837,500.53	5,556,294.69
Reserve for Tax Appeals	3,665,187.96	-	-	-	-	-	-	-	3,665,187.96	1,899,256.14
Accounts Payable	155,759.48	-	7,943,350.29	-	-	1,078,903.80	-	-	9,178,013.57	11,073,855.94
Tax/Sewer Fee Overpayments	1,028,807.94	-	-	-	-	-	-	-	1,028,807.94	754,546.48
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,495,738.18	-	-	1,495,738.18	1,609,000.12
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	339,427,768.84	-	339,427,768.84	310,094,028.80
Reserve for Capital Improvement Fund	-	-	-	-	12,280,525.69	-	-	-	12,280,525.69	7,085,947.98
Other Payables	-	-	1,544,336.91	-	-	-	-	-	1,544,336.91	1,339,892.80
Investment in General Fixed Assets	-	-	-	-	-	-	-	285,256,614.00	285,256,614.00	285,451,243.00
Fund Balance	37,954,579.38	-	67,522.78	-	2,110,504.20	9,924,002.05	1,831,905.17	-	51,888,513.58	52,781,413.68
	<u>\$ 219,197,676.66</u>	<u>\$ 78,320,091.63</u>	<u>\$ 26,475,413.32</u>	<u>\$ 23,552,953.79</u>	<u>\$ 119,041,322.37</u>	<u>\$ 60,483,490.87</u>	<u>\$ 539,777,364.93</u>	<u>\$ 285,256,614.00</u>	<u>\$ 1,352,104,927.57</u>	<u>\$ 1,383,790,242.61</u>

(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, 2023 and 2022, in the amounts of \$96,824,948.80 and \$102,143,822.08, respectively, for general capital and utility capital funds.

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, 2023

	Current Fund	Utility Operating Funds
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 18,500,000.00	\$ -
Miscellaneous Revenues Realized	193,405,240.33	1,485,138.08
Operating Surplus Anticipated	-	7,984,753.03
Fees, Charges and Rents	-	57,955,524.66
Receipts from Delinquent Taxes	10,129,081.39	-
Receipts from Current Taxes	120,291,449.34	-
Interest Income	-	228,133.54
Other Credits to Income		
Miscellaneous Revenues not Anticipated	697,584.10	-
Encumbrances and Accounts Payable Cancelled	100,641.20	-
Appropriation Reserves Lapsed	4,889,878.40	6,810,035.12
Cancellation of Prior Year Outstanding Checks	739.04	-
Unexpended Balances of Budget Appropriation	58,741.22	-
Cancellation/Adjustments of Grants	142,658.60	-
Cancellation for Tax Overpayment	104,499.23	-
Total Revenues	<u>348,320,512.85</u>	<u>74,463,584.43</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within "CAPS"	166,588,471.86	-
Excluded from "CAPS"	10,434,624.00	-
Grants-Public and Private Programs Offset by Revenues	43,574,161.95	-
Operating Expenses	-	46,538,829.64
Deferred Charges and Statutory Expenditures Within "CAPS"	26,887,764.09	4,659,576.24
Municipal Debt Service	25,644,897.08	7,072,654.71
Capital Improvements Excluded from "CAPS"	7,144,731.27	-
Capital Outlay	-	895,000.00
Judgements	575,393.65	-
For Local District Purposes		
School Debt Service	2,537,926.84	-
Local School District Tax	24,740,363.02	-
County Taxes	16,886,030.52	-
Special District Taxes	680,791.34	-

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, 2023

	Current Fund	Utility Operating Funds
Interfund Advances Originating in FY22	3,631,487.53	-
Qualified Bond P&I (Current Fund)	-	5,522,668.80
Surplus (Current Fund)	-	4,300,000.00
Miscellaneous Expenditures	-	65,138.56
Total Expenditures	329,326,643.15	69,053,867.95
Excess in Revenues	18,993,869.70	5,409,716.48
Statutory Excess to Fund Balance	18,993,869.70	5,409,716.48
Fund Balance, Beginning of Year	37,460,709.68	12,499,038.60
Subtotal	56,454,579.38	17,908,755.08
Less Fund Balance Utilized	18,500,000.00	7,984,753.03
Fund Balance, End of Year	\$ 37,954,579.38	\$ 9,924,002.05

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, 2023

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 18,500,000.00	\$ 18,500,000.00	\$ -
Miscellaneous Revenues	185,208,039.81	193,405,240.33	8,197,200.52
Receipts from Delinquent Taxes	3,500,000.00	10,129,081.39	6,629,081.39
Local Tax for Municipal Purposes Including RUT	82,327,314.82	86,131,648.35	3,804,333.53
Other Income:			
Local School District Tax	-	24,740,363.02	24,740,363.02
County Taxes	-	16,886,030.52	16,886,030.52
Special Assessment	-	680,791.34	680,791.34
Total Budget Revenues	289,535,354.63	350,473,154.95	60,937,800.32
Non-Budget Revenue	-	697,584.10	697,584.10
Other Credits to Income			
Encumbrances and Accounts Payable Cancelled	-	100,641.20	100,641.20
Appropriation Reserves Lapsed	-	4,889,878.40	4,889,878.40
Cancellation of Prior Year Outstanding Checks	-	739.04	739.04
Unexpended Balances of Budget Appropriation	-	58,741.22	58,741.22
Cancellation/Adjustments of Grants	-	142,658.60	142,658.60
Cancellation for Tax Overpayment	-	104,499.23	104,499.23
Total Revenues	289,535,354.63	356,467,896.74	66,932,542.11
Expenditures			
Operations Within "CAPS"	166,588,471.86	166,588,471.86	-
Deferred Charges and Statutory Expenditures Within "CAPS"	26,887,764.09	26,887,764.09	-
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	10,434,624.00	10,434,624.00	-
Capital Improvements Excluded from "CAPS"	7,144,731.27	7,144,731.27	-
State and Federal Grants	43,574,161.95	43,574,161.95	-
Debt Service	25,644,897.08	25,644,897.08	-
Local District School Purposes	2,537,926.84	2,537,926.84	-
Judgements	575,393.65	575,393.65	-
Reserve for Uncollected Taxes	6,147,383.89	6,147,383.89	-
Total Budget Expenditures	289,535,354.63	289,535,354.63	-
Other Expenditures			
Local School District Tax	-	24,740,363.02	(24,740,363.02)
County Taxes	-	16,886,030.52	(16,886,030.52)
Special Assessment	-	680,791.34	(680,791.34)
Reserve for Tax Appeal	-	2,000,000.00	(2,000,000.00)
Interfund Advances Originating in FY2022	-	3,631,487.53	(3,631,487.53)
Total Expenditures	289,535,354.63	337,474,027.04	(47,938,672.41)
Statutory Excess to Fund Balance	\$ -	18,993,869.70	\$ 18,993,869.70
Fund Balance, Beginning of Year		37,460,709.68	
		56,454,579.38	
Less: Utilized in Budget		18,500,000.00	
Fund Balance, End of Year		\$ 37,954,579.38	

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, 2023

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 7,984,753.03	\$ 7,984,753.03	\$ -
Miscellaneous Revenues	61,261,591.23	59,668,796.28	(1,592,794.95)
Total Budget Revenue	69,246,344.26	67,653,549.31	(1,592,794.95)
Other Credits to Income	-	6,810,035.12	6,810,035.12
Total Revenues	69,246,344.26	74,463,584.43	5,217,240.17
Expenditures			
Operating Expenses	47,433,829.64	47,433,829.64	-
Debt Service	7,324,626.36	7,072,654.71	251,971.65
Other Expenses	14,487,888.26	14,547,383.60	(59,495.34)
Total Expenditures	69,246,344.26	69,053,867.95	192,476.31
Statutory Excess to Fund Balance	\$ -	5,409,716.48	\$ 5,409,716.48
Fund Balance, Beginning of Year		12,499,038.60	
Subtotal		17,908,755.08	
Less: Fund Balance Utilized		7,984,753.03	
Fund Balance, End of Year		\$ 9,924,002.05	

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)

Utility Funds are required self-liquidating. Any amount in fund balance in a utility operating fund may be anticipated as revenue in the Current Fund. Any deficit which may occur in a utility operating fund must be appropriated in the Current Fund budget and the amount transferred to the utility operating fund in the next fiscal year. The utility operating fund balance sheets are required to show liabilities for interest accrued on outstanding bonds of the utility that will be payable during the first six months of the next fiscal year.

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, 2023, the City's bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	27,305,298.27
	<u>\$ 28,055,298.27</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, 2023. 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, 2023:

Type	Collateral	Fair Market Value	Book
U.S. Government Securities	U.S. Government	\$ 141,856,322.42	\$ 141,856,322.42
Total		<u>\$ 141,856,322.42</u>	<u>\$ 141,856,322.42</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>
2023	\$ 37,954,579.38	\$ 18,500,000.00
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	-

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:

Water Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2023	\$ 4,961,257.70	\$ 4,258,252.00
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

Parking Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2023	\$ 2,937,890.61	\$ 1,064,132.38
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

Sewer Utility Fund

<u>Year</u>	<u>Year-End Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2023	\$ 2,024,853.74	\$ 1,390,750.23
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

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

	2023	December 31, 2022	2021
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 71,811,097.06	\$ 88,366,712.97	\$ 101,436,292.41
Water Utility - Bonds, Loans and Notes	115,390,816.18	145,525,538.97	145,758,972.15
Parking Utility - Bonds, Loans and Notes	534,000.00	485,000.00	328,000.00
Sewer Utility - Bonds, Loans and Notes	8,022,000.00	8,519,000.00	7,681,000.00
Total Issued	195,757,913.24	242,896,251.94	255,204,264.56
Authorized but not Issued			
General	24,426,077.34	27,682,856.64	32,874,856.64
Water Utility - Bonds and Notes	70,935,556.94	72,938,650.92	100,816,912.92
Parking Utility - Bonds and Notes	276,000.00	335,000.00	502,000.00
Sewer Utility - Bonds and Notes	1,187,314.52	1,187,314.52	2,527,314.52
Total Authorized but not Issued	96,824,948.80	102,143,822.08	136,721,084.08
Net Bonds and Notes Issued and Authorized but not Issued	\$ 292,582,862.04	\$ 345,040,074.02	\$ 391,925,348.64

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 2.881%. The reported gross debt includes \$17,010,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 10,957,945.70	\$ 10,957,945.70	\$ -
Water, Parking and Sewer Utility Debt	196,345,687.64	196,345,687.64	-
General Debt	102,289,228.70	17,010,000.00	85,279,228.70
	\$ 309,592,862.04	\$ 224,313,633.34	\$ 85,279,228.70

Net debt of \$85,279,228.70, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,960,025,738.33, equals 2.881%. This information agrees to the 2023 Annual Debt Statement as filed by the City with the Division except for the gross debt and deductions which were adjusted after submission of the Annual Debt Statement. A revised annual debt statement should be filed by the chief financial officer.

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

3 -1/2% of Equalized Valuation Basis (Municipal)	\$ 103,600,900.84
Net Debt	85,279,228.70
Remaining Borrowing Power	\$ 18,321,672.14

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

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

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

Bonded Fiscal Debt	General Debt		Type II School	
	Principal	Interest	Principal	Interest
2024	\$ 15,079,660.04	\$ 2,104,943.41	\$ 875,000.00	\$ 261,918.76
2025	7,748,675.55	1,432,100.98	900,000.00	229,043.76
2026	8,071,211.08	1,135,700.40	900,000.00	195,618.76
2027	5,648,671.42	847,200.00	965,000.00	162,193.76
2028	5,573,671.42	660,650.00	765,000.00	132,943.76
2029-2033	14,168,357.10	1,128,500.00	2,920,000.00	362,631.30
2034-2037	47,849.94	-	870,000.00	60,181.26
Total	<u>\$ 56,338,096.55</u>	<u>\$ 7,309,094.79</u>	<u>\$ 8,195,000.00</u>	<u>\$ 1,404,531.36</u>

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2024	\$ 9,292,975.48	\$ 3,714,279.93	\$ 477,000.00	\$ 260,455.78
2025	9,228,546.82	3,266,518.58	460,000.00	239,943.78
2026	9,372,273.31	3,026,264.14	455,000.00	222,056.28
2027	6,743,395.61	2,740,015.60	455,000.00	203,931.28
2028	6,663,395.61	2,518,949.34	450,000.00	186,877.64
2029-2033	29,555,102.95	9,501,096.50	2,190,000.00	681,212.08
2034-2038	19,205,126.40	4,760,234.70	990,000.00	347,981.26
2039-2043	11,635,000.00	1,928,657.02	720,000.00	175,300.00
2044-2048	3,390,000.00	332,287.50	485,000.00	43,962.35
2049	400,000.00	8,000.00	-	-
Total	<u>\$ 105,485,816.18</u>	<u>\$ 31,796,303.31</u>	<u>\$ 6,682,000.00</u>	<u>\$ 2,361,720.45</u>

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2024	\$ 48,000.00	\$ 13,572.00	\$ 25,772,635.52	\$ 6,355,169.88
2025	55,000.00	9,300.00	18,392,222.37	5,176,907.10
2026	60,000.00	7,000.00	18,858,484.39	4,586,639.58
2027	70,000.00	4,400.00	13,882,067.03	3,957,740.64
2028	75,000.00	1,500.00	13,527,067.03	3,500,920.74
2029-2033	-	-	48,833,460.05	11,673,439.88
2034-2038	-	-	21,112,976.34	5,168,397.22
2039-2043	-	-	12,355,000.00	2,103,957.02
2044-2048	-	-	3,875,000.00	376,249.85
2049	-	-	400,000.00	8,000.00
Total	<u>\$ 308,000.00</u>	<u>\$ 35,772.00</u>	<u>\$ 177,008,912.73</u>	<u>\$ 42,907,421.91</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 Fund and appropriated reserves in the Grant Fund totaling \$24,828.23 and \$180,902.28, respectively. Appropriations will be made in the fiscal year 2024 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 City uses the formula used to calculate calendar year estimated tax bills under the provisions of P.L. 1994, C. 72. Tax bills for the first and second installments of the calendar year are based on about one-half of the prior year's tax levy. Tax bills for the third installment of the calendar year are authorized by Council resolution and are based on an estimated tax levy computed in accordance with N.J.S.A. 54:4-66.3. Once the City's budget is adopted, a reconciled fourth installment tax bill is prepared and issued.

G. TAXES COLLECTED IN ADVANCE

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

	<u>December 31, 2023</u>
Prepaid Taxes	\$ 1,084,135.04
Overpayments	<u>1,028,807.94</u>
	<u>\$ 2,112,942.98</u>

H. PENSION AND RETIREMENT PLANS

A substantial number of the City's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the 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' Annual Comprehensive Financial Report ("ACFR") which can be found at:
<http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

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.

<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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

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

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.

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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

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 Public Employees' 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 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The state special funding situation pension expense of \$45,000,471, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. 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 \$0 and the total proportionate share of the employer pension benefit is \$217,679 for the June 30, 2023, measurement date.

A special funding situation exists for the local employers of the Police and Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2023, measurement date, the state special funding situation net pension liability amount of \$2,035,866,759.00 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 \$231,575,656.00, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. 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 \$14,900,314 and the total proportionate share of the employer pension benefit is \$2,782,253 for the June 30, 2023, 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 133, P.L. 2001 (PERS); 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 (PFRS). 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. Since the local participating employers do not contribute under this legislation directly to the plan (except for

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

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 \$6,224,681.94 for the year ended December 31, 2023. Contributions to PFRS from the City, including adjustments, were \$16,361,543.58 for the year ended December 31, 2023.

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, 2023, the City's contributions were \$56,938.15. There were no forfeitures during the year ended December 31, 2023.

Pension Liabilities and Pension Expense

At December 31, 2023, the City had a liability of \$69,799,550.00 for its proportionate share of the net pension liability in PERS and \$71,376,963.00 and \$59,706,795.00 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, 2023, 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, 2023, measurement date, the City's proportion for PERS was 0.4818955211%, which was a decrease of 0.0041 from its proportion measured as of June 30, 2022. The proportions for PFRS Plan 1 and 2 were 0.6460165300% and 0.5403925100%, respectively, which were decreases of 0.0543 and 0.0208, respectively, from the proportions measured as of June 30, 2022.

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, 2023:

	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	\$ 667,373.00	\$ 285,318.00	\$ 3,056,219.00	\$ 3,404,048.00	\$ 2,556,525.00	\$ 2,847,484.00
Changes in assumptions	153,335.00	4,230,152.00	154,057.00	4,819,655.00	128,868.00	4,031,639.00
Net difference between projected and actual investment earnings on pension plan investments	321,436.00	-	3,635,094.00	-	3,040,754.00	-
Changes in proportion	2,637,089.00	1,144,434.00	99,289.00	9,081,697.00	-	8,472,893.00
	<u>\$ 3,779,233.00</u>	<u>\$ 5,659,904.00</u>	<u>\$ 6,944,659.00</u>	<u>\$ 17,305,400.00</u>	<u>\$ 5,726,147.00</u>	<u>\$ 15,352,016.00</u>

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

**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)**

December 31,	PERS	PFRS-Plan1	PFRS-Plan 2
2024	\$ (16,828,020.00)	\$ (22,316,273.00)	\$ (25,106,980.00)
2025	4,910,971.00	206,735.00	1,511,895.00
2026	7,844,813.00	7,881,084.00	8,115,747.00
2027	2,050,467.00	2,704,277.00	3,733,661.00
2028	141,098.00	1,052,018.00	1,884,071.00
Thereafter	-	111,418.00	235,737.00
	<u>\$ (1,880,671.00)</u>	<u>\$ (10,360,741.00)</u>	<u>\$ (9,625,869.00)</u>

Actuarial Assumptions

The total pension liabilities as of the June 30, 2023, measurement date were determined by actuarial valuations as of July 1, 2022, which were rolled forward to June 30, 2023. These actuarial valuations were 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%

The actuarial assumptions used in the July 1, 2022, valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions the emerging liability may be higher or lower than anticipated. The more the expectation deviates, the larger the impact on amounts.

Mortality Rates

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.

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Mortality Rates (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.

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, 2023, 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, 2023, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real assets	8.00%	8.58%
Real estate	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.13%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the pension liabilities of PERS and PFRS was 7.00% as of the June 30, 2023, 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

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

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Discount Rate (Continued)

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, 2023, 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%)
\$ 91,630,221.00	\$ 69,799,550.00	\$ 52,308,092.00
PFRS - Plan 1		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 117,776,359.00	\$ 71,376,963.00	\$ 56,841,892.00
PFRS - Plan 2		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 98,519,867.00	\$ 59,706,795.00	\$ 47,548,215.00

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, 2023, 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, 2023, the City had \$3,665,187.96 in reserve 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.

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

NOTES TO FINANCIAL STATEMENTS

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 \$11,451,363.24 at December 31, 2023. Such amounts are not required to be included in accrued liabilities at December 31, 2023. The cumulative reserve, included in the General Trust Fund, was \$5,650,714.34 as of December 31, 2023.

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, 2023, deposits included City and employee contributions of \$159,036.32, and payments for claims made out of the fund were \$141,206.49. The reserve, which is not based on an actuarial analysis, was \$815,493.83 at December 31, 2023.

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, 2023, deposits included City contributions of \$382,742.50; \$500,000.00 was returned to the Current Fund, and no claims were paid out of the fund during the year. The reserve balance of \$441,736.97 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, 2023, deposits included City contributions of \$78,337.54; \$2,500,000 was returned to the Current Fund, and there were no claims paid out of the fund during the year. The reserve balance of \$2,903,804.33 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 financial reporting requirements of 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 financial reporting provisions 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 \$45,439,816.18 are outstanding:

Date	Purpose	Amounts	Interest Rates	Maturities
October 2004	Clean & Lining Project	\$ 381,749.26 352,841.76 <u>\$ 734,591.02</u>	4.25%-5.00%	to 2024
November 2006	Pre-treatment Project	\$ 2,506,223.09 5,650,804.99 <u>\$ 8,157,028.08</u>	4.125%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 667,000.00 510,505.21 <u>\$ 1,177,505.21</u>	4.25%-5.00%	to 2027
March 2010	Central Pumping	\$ 798,000.00 1,956,355.96 <u>\$ 2,754,355.96</u>	3.00%-4.00%	to 2029
December 2010	Reservoir	\$ 2,361,000.00 1,821,483.23 <u>\$ 4,182,483.23</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 1,480,000.00 3,700,339.51 <u>\$ 5,180,339.51</u>	5.00%	to 2034
May 2017	Clean & Lining	\$ 1,740,000.00 4,185,465.76 <u>\$ 5,925,465.76</u>	2.125%-5.00%	to 2037
November 2019	Lead Line Water Service	\$ 12,865,000.00 4,463,047.00 <u>\$ 17,328,047.00</u>	4.00%-5.00%	to 2041

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

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

NOTES TO FINANCIAL STATEMENTS

M. URBAN DEVELOPMENT ACTION GRANT LOAN (CONTINUED)

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, 2023, 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

Effective April 1, 2023, the City changed health insurance administrators from the New Jersey State Health Benefits Program to a single employer plan (the “Plan”). 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.

As of December 31, 2023, participants in the Plan included 1,903 retirees and dependents receiving retiree benefits and 908 active employees and dependents, of whom 103 were eligible to retire.

Total health insurance expenditures for the year ended December 31, 2023, net of employee contributions, were \$37,750,923.92. The retiree portion of these expenditures were \$20,545,149.30.

Components of Net OPEB Liability

The components of the City’s net OPEB liability as of the December 31, 2023, measurement date is as follows:

Total OPEB liability	\$ 641,809,312.00
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 641,809,312.00</u>
Plan Fiduciary Net Position as a % of total OPEB liability	0.00%

**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

The net OPEB liability was determined by an actuarial valuation as December 31, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Mortality	PUB 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2021
Turnover	NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility
Assumed Retirement Age	After attainment of 25 years of service
Full Attribution Period	Service to Assumed Retirement Age
Annual Discount Rate	3.26% Based on the Bond Buyer 20 Index as of December 31, 2023
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.0% in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Medicare Advantage: 4.5% per annum Dental and Vision: 3.5% per annum
Medical Cost Aging Factor	NJ SHBP Medical Morbidity Rates

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 December 31, 2023, 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 1% Decrease (2.26%)	At Current Discount Rate (3.26%)	At 1% Increase (4.26%)
<u>\$ 754,148,226.00</u>	<u>\$ 641,809,312.00</u>	<u>\$ 558,011,547.00</u>

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

The following presents the net OPEB liability as of the December 31, 2023, 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 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
<u>\$ 562,221,163.00</u>	<u>\$ 641,809,312.00</u>	<u>\$ 747,239,032.00</u>

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

\$298,878,988 of deferred outflows of resources, as of the December 31, 2023, measurement date represents changes of assumptions and other inputs resulting from the transition from the State Health Benefits Plan and will be amortized over the average remaining service lives of all plan members, 9.569 years. The remaining amounts shown below represent prior deferred outflows and inflows of resources based on the State Health Benefits Plan’s June 30, 2022, measurement date, that will be amortized over 5 years.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,334,685.00	\$ 9,778,097.00
Changes in assumptions and other inputs	304,034,487.00	13,388,594.00
Net difference between projected and actual investment earnings on pension plan investments	48,554.00	-
Total	<u>\$ 305,417,726.00</u>	<u>\$ 23,166,691.00</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:

Years Ending December 31,	OPEB
2024	\$ 34,906,268.00
2025	34,871,620.00
2026	18,620,440.00
2027	40,154,960.00
2028	29,214,249.00
Thereafter	124,483,498.00
	<u>\$ 282,251,035.00</u>

P. BOND ANTICIPATION NOTES

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no 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, 2023, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds totaling \$18,749,000.

**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, 2023, 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, 2023:

Properties/Program	Assessed Valuations	Full Value of Taxes	Amount of Taxes Collected	Amount of Taxes Abated
Various	\$ 463,973,360	\$ 25,829,397	\$ 18,107,383	\$ 9,722,014

R. DEBT SERVICE HELD BY STATE

During the six month transition period ended December 31, 2021, 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, which represented the debt service on the aforementioned bonds due and paid from January 1, 2022 through June 30, 2022. The Debt Service Held by State has since been amortized (increased or decreased) based on the timing differences between the City Calendar Years and State Fiscal Years. The unamortized balance of the Debt Service Held by State as of December 31, 2023, was \$7,241,990.40.

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER

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 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 a Technical Event of Default 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

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

NOTES TO FINANCIAL STATEMENTS

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER (CONTINUED)

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.

T. SUBSEQUENT EVENTS

On May 14, 2024, the City issued \$22,810,000 General Obligation Notes, Series 2024, with a bid premium of \$140,509.60. The notes consisted of \$10,363,000 General Improvement Notes, \$10,881,000 Water Utility Notes, \$1,340,000 Sewer Utility Notes, and \$226,000 Parking Utility Notes. The proceeds of the notes were used to refund, on a current basis, \$7,278,000, \$9,905,000, \$1,340,000 and \$226,000, respectively, of prior outstanding general improvement, water utility, sewer utility, and parking utility bond anticipation notes, as well as to temporarily finance the costs of various general and water capital improvements and acquisitions in the amounts of \$3,085,000 and \$976,000, respectively, including the costs associated with the issuances of the notes.

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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, 2023 and 2022**

ASSETS	Ref.	December 31,	December 31,	LIABILITIES, RESERVES AND FUND BALANCE	Ref.	December 31,	December 31,
		2023	2022			2023	2022
Current Fund							
Cash	A-4	\$ 6,598,347.79	\$ 2,727,266.05	Encumbrances Payable	A-3, A-15	\$ 4,520,591.04	\$ 3,890,051.84
Investments	A-5	91,672,864.05	107,116,784.48	Appropriation Reserves	A-3	18,372,998.71	15,266,918.75
Change Fund	A-5A	1,925.00	1,925.00	Due to Grant Fund	A	41,919,656.55	52,468,044.25
		<u>98,273,136.84</u>	<u>109,845,975.53</u>	Interfund Payable	A-16	978,940.92	255.33
				Accounts Payable	A-17	155,759.48	134,591.42
Due from State of NJ	A-14	15,261,492.82	11,500,000.00	Reserve for Retro Payrolls	A-18	316,111.37	3,954,514.87
				Tax Overpayments	A-19	1,028,807.94	754,546.48
Receivables with Offsetting Reserves				Prepaid Taxes	A-8, A-20	1,084,135.04	988,263.94
Delinquent Property Taxes	A-8	486,248.58	131,859.32	Due to State of NJ - City Side		9,419,937.40	9,419,937.40
Tax Title Liens	A-8, A-9	11,253,579.72	19,489,737.51	Due to State of NJ - Tax Deductions	A-6	408,727.37	410,542.86
Property Acquired for Taxes-Assessed Valuation	A-10	79,208,638.88	81,168,311.83	Reserve for Tax Appeals	A-12	3,665,187.96	1,899,256.14
Interfund Receivable	A-16	7,447,761.19	3,816,273.66	Reserve for Revaluation	A-13	976,015.13	976,015.13
		<u>98,396,228.37</u>	<u>104,606,182.32</u>			<u>82,846,868.91</u>	<u>90,162,938.41</u>
Deferred Charges				Reserve for Receivables	A	98,396,228.37	104,606,182.32
Overexpenditure of Budget Appropriation		24,828.23	33,315.66				
		<u>24,828.23</u>	<u>33,315.66</u>				
Other Asset							
Debt Service Held by State	A-22	7,241,990.40	6,244,356.90	Fund Balance	A-1	37,954,579.38	37,460,709.68
Total Current Fund		<u>219,197,676.66</u>	<u>232,229,830.41</u>	Total Current Fund		<u>219,197,676.66</u>	<u>232,229,830.41</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	36,219,532.80	27,052,707.66	Reserve for Encumbrance	A-23	11,801,693.58	2,991,070.33
Due from Current Fund	A	41,919,656.55	52,468,044.25	Appropriated Grant Reserves	A-23	52,413,911.81	29,037,484.28
Deferred Charges - Overexpenditure of Grant	A-23	180,902.28	288,563.86	Unappropriated Grant Reserves	A-24	14,038,232.64	47,714,507.56
				Due to Community Development	BA-5	66,253.60	66,253.60
Total Grant Fund		<u>78,320,091.63</u>	<u>79,809,315.77</u>	Total Grant Fund		<u>78,320,091.63</u>	<u>79,809,315.77</u>
Total Assets		<u>\$ 297,517,768.29</u>	<u>\$ 312,039,146.18</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 297,517,768.29</u>	<u>\$ 312,039,146.18</u>

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

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**CURRENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Years Ended December 31, 2023 and 2022**

	Ref.	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 18,500,000.00	\$ 15,937,594.58
Miscellaneous Revenue Realized	A-2, A-2A	193,405,240.33	135,815,719.46
Receipts from Delinquent Taxes	A-2, A-2A	10,129,081.39	6,899,891.23
Receipts from Current Taxes	A-2A	120,291,449.34	120,435,535.67
Other Credits to Income:			
Miscellaneous Revenues not Anticipated	A-2, A-2B, A-4	697,584.10	4,242,849.84
Encumbrances & Accounts Payable Cancelled	A-17	100,641.20	644,196.38
Appropriation Reserves Lapsed	A-11	4,889,878.40	4,362,817.87
Cancellation of Prior Year Outstanding Checks	A-4	739.04	5,969.16
Prior Years Interfunds Returned		-	847,939.55
Unexpended Balances of Budget Appropriation	A-3	58,741.22	211,200.58
Cancellation/Adjustments of Grants		142,658.60	-
Cancellation of Tax Overpayment	A-19	104,499.23	-
Written off Reserve for TY 2021 State Aid		-	0.36
Total Revenue and Other Income Realized		<u>348,320,512.85</u>	<u>289,403,714.68</u>
Expenditures			
Budget and Emergency Appropriations:			
Operations			
Within "CAPS"	A-3	166,588,471.86	153,539,224.54
Excluded from "CAPS"	A-3	10,434,624.00	4,384,393.23
Grants-Public and Private Programs Offset by Revenue	A-3	43,574,161.95	11,917,937.27
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	26,887,764.09	25,886,724.21
Municipal Debt Service	A-3	25,644,897.08	26,678,523.83
Capital Improvements-Excluded from "CAPS"	A-3	7,144,731.27	-
Judgments (N.J.S.A. 40A:4-45.3cc)	A-3	575,393.65	574,470.65
For Local District Purposes:			
School Debt Service	A-3	2,537,926.84	1,505,982.71
Local School District Tax	A-2A, A-4	24,740,363.02	24,255,258.00
County Taxes	A-2A, A-4	16,886,030.52	15,164,257.83
Special District Taxes	A-2A, A-4	680,791.34	675,319.87
Interfund Advances Originating in FY2022		3,631,487.53	-
Adjustment Interfund-CDBG Close Out		-	0.01
Total Expenditures		<u>329,326,643.15</u>	<u>264,582,092.15</u>
Excess in Revenue		<u>18,993,869.70</u>	<u>24,821,622.53</u>
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Appropriations Reserve	A	-	33,315.66
		-	33,315.66
Statutory Excess to Fund Balance		18,993,869.70	24,854,938.19
Fund Balance, Beginning of Year	A	<u>37,460,709.68</u>	<u>28,543,366.07</u>
Subtotal		56,454,579.38	53,398,304.26
Less: Fund Balance Utilized	A-2	18,500,000.00	15,937,594.58
Fund Balance, End of Year	A	<u>\$ 37,954,579.38</u>	<u>\$ 37,460,709.68</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, 2023**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Surplus Anticipated	A-1	\$ 18,500,000.00	\$ -	\$ 18,500,000.00	\$ -
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		77,800.00	-	104,022.00	26,222.00
Other	A-2B	345,000.00	-	527,086.76	182,086.76
Fees and Permits	A-2B	383,000.00	-	361,375.65	(21,624.35)
Fees & Permits-Alcoholic Beverage License		200,000.00	-	160,980.00	(39,020.00)
Fines and Costs:					
Municipal Court		1,659,000.00	-	2,153,904.60	494,904.60
Interest and Costs on Taxes		2,600,000.00	-	4,275,785.25	1,675,785.25
Interest on Investments and Deposits		1,805,000.00	-	5,509,503.58	3,704,503.58
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		2,560,000.00	-	2,259,107.58	(300,892.42)
Revenue from Use of Money and Property-Sale of Old Material		2,000.00	-	5,213.00	3,213.00
Revenue from Use of Money and Property-Plotting of Deeds		24,000.00	-	21,622.00	(2,378.00)
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		193,000.00	-	1,036,342.00	843,342.00
Richard Hughes Justice Complex	A-14	10,520,000.00	-	10,521,545.71	1,545.71
Taxation Building-Pilot		1,000,000.00	-	1,000,000.00	-
Health Building-Pilot		1,000,000.00	-	1,000,000.00	-
CATV Franchise Fee		536,400.00	-	486,946.08	(49,453.92)
Fee and Permits-Owner Registration Fee		1,420,000.00	-	1,722,815.10	302,815.10
Sale of City-Owned Property	A-10	1,000,000.00	-	1,959,672.95	959,672.95
N.J. Economic Development Authority In Lieu of Taxes		68,000.00	-	72,302.31	4,302.31
Mercer County Courthouse Annex Payment In Lieu of Taxes		271,000.00	-	260,714.19	(10,285.81)
Pension Share-Grants & Utility		2,655,008.00	-	2,906,742.41	251,734.41
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		1,369,458.06	-	1,369,459.00	0.94
Qualified Bond Debt Service Payment-Water		4,815,538.02	-	4,815,538.02	-
Qualified Bond Debt Service Payment-Sewer		708,368.78	-	708,368.78	-
Qualified Bond Debt Service Payment-Parking		10,850.00	-	10,850.00	-
Trenton Housing Authority in lieu of Taxes		479,000.00	-	440,867.30	(38,132.70)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		59,202,131.00	-	59,202,131.36	0.36
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
Municipal Relief Fund		6,151,567.00	-	6,150,263.03	(1,303.97)
State Transitional Aid		25,000,000.00	-	25,000,000.00	-
Capital City Aid	A-14	10,000,000.00	-	10,000,000.00	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Hotel Tax		8,000.00	-	8,799.39	799.39
Internet Wireless Fee		285,000.00	-	319,350.80	34,350.80
Street Openings		198,500.00	-	257,665.00	59,165.00
Police Security Administration Fee		140,000.00	-	254,570.35	114,570.35
Rents - Marine Terminal		138,000.00	-	139,277.18	1,277.18
Total Miscellaneous Revenues	A-2A	141,862,628.86	-	150,059,829.38	8,197,200.52

**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, 2023**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
Adopted Grants					
NJDCA Animal Shelter, CY23		500,000.00	-	500,000.00	-
SNJ DCA-CY22 NJDCA American Rescue Plan Firefighter Grant Program, CY23		33,000.00	-	33,000.00	-
U.S. DOJ - Operation Ocean Surge, CY23		640.00	-	640.00	-
SNJDLPs - Body Armor, CY23		16,024.28	-	16,024.28	-
SNJ State Police Opioid Enforcement Task Force, CY23		70,000.00	-	70,000.00	-
SNJDCA Anti-Violence Out-of-School, CY23		1,500,000.00	-	1,500,000.00	-
FBI Organized Crime Drug Enforcement Task Forces, CY23		12,000.00	-	12,000.00	-
SNJ DCA-Admin-Urban Enterprise Zone Program, CY23		244,759.25	-	244,759.25	-
SNJDEP Tonnage Grant, CY23		72,073.73	-	72,073.73	-
U.S. Federal DVRPC-Geographic Information Systems, CY23		14,000.00	-	14,000.00	-
SNJDEP/EDA SCARPATI - Brownfield Development Area (RA-RI), CY23		858,159.63	-	858,159.63	-
SNJUEZ Trenton Downtown Streetscape, CY23		500,000.00	-	500,000.00	-
SNJDCA - Neighborhood Preservation Program (NPP), CY23		125,000.00	-	125,000.00	-
U.S. Marshals Service, CY23		15,000.00	-	15,000.00	-
SNJ Economic Development Authority-Hazardous Discharge Site Remediation Fund, CY23		150,272.00	-	150,272.00	-
SNJ-Dept. of Treasury-Clean Communities, CY23		162,796.91	-	162,796.91	-
SNJDEP-Equipment Modernization Program-Electric Garbage Vehicles, CY23		1,488,039.06	-	1,488,039.06	-
County of Mercer - Title III Elderly Services, CY23		50,000.00	-	50,000.00	-
County of Mercer - Title XX Elderly Services, CY23		173,532.00	-	173,532.00	-
SNJDOH - Strengthening Local Public, CY23		406,046.00	-	406,046.00	-
SNJDOH Childhood Lead, CY23		1,105,857.00	-	1,105,857.00	-
SNJDOH CRI-LINCS, CY23		102,000.00	-	102,000.00	-
Federal Bureau of Investigation Safe Streets Task Force, CY23		19,840.75	-	19,840.75	-
SNDCALocal Recreation Improvement Grant (LRIG), CY23		71,000.00	-	71,000.00	-
Federal Dept of Agriculture Summer Food Service Program, CY23		254,674.36	-	254,674.36	-
SNJDCA Anti-Violence Out-of-School, CY23		2,000,000.00	-	2,000,000.00	-
American Rescue Plan		17,851,500.50	-	17,851,500.50	-
SNJDCA Mercer County Reentry, CY23		-	150,000.00	150,000.00	-
SNJDOH Amended Covid-19 Sup. Fund, CY23		-	20,000.00	20,000.00	-
USDOJ Summer Expansion, CY23		-	19,093.00	19,093.00	-
NJDO Health & Human Services, OPIOID, CY23		-	400,000.00	400,000.00	-
NJDO Police, Opioid, CY23		-	500,000.00	500,000.00	-
NJDO Recreation, Opioid, CY23		-	102,122.16	102,122.16	-
DCA Suppl Tran-City Clerk's Office, CY23		-	80,000.00	80,000.00	-
DCA Suppl Tran-Fire Dept., CY23		-	1,750,000.00	1,750,000.00	-
DCA Suppl Tran-Police Dept., CY23		-	1,367,500.00	1,367,500.00	-
DCA Suppl Tran-Police Dept., CY23		-	675,000.00	675,000.00	-
DCA Suppl Tran-Police Dept., CY23		-	1,100,000.00	1,100,000.00	-
Mercer County Investment Initiative Program, CY23		-	1,889,000.00	1,889,000.00	-
US Brownfields Cleanup Program, CY23		-	1,996,106.00	1,996,106.00	-
NJACCHO Enhancing Local Public Health Infrastructure Program, CY23		-	866,128.00	866,128.00	-
American Rescue Plan		-	4,634,246.32	4,634,246.32	-
Adopted Grants Revenue	A-2A, A-7, A-22	27,796,215.47	15,549,195.48	43,345,410.95	-
Total Miscellaneous Revenues	A-1, A-2A	169,658,844.33	15,549,195.48	193,405,240.33	8,197,200.52
Receipts from Delinquent Taxes	A-1, A-2A	3,500,000.00	-	10,129,081.39	6,629,081.39
Subtotal General Revenues		191,658,844.33	15,549,195.48	222,034,321.72	14,826,281.91
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2A	82,327,314.82	-	84,131,648.35	1,804,333.53
Budget Total	A-3	\$ 273,986,159.15	\$ 15,549,195.48	\$ 306,165,970.07	\$ 16,630,615.44
Miscellaneous Revenues not Anticipated	A-1, A-2B, A-4			\$ 697,584.10	
Total General Revenues				\$ 306,863,554.17	
Total Miscellaneous Revenues	A-2			\$ 150,059,829.38	
Less: Richard Hughes Justice Complex Receivable	A, A-14			(5,261,492.82)	
Less: Capital City Aid Receivable	A, A-14			(10,000,000.00)	
Revenue Accounts Receivable - Cash Received	A-4			\$ 134,798,336.56	

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

A-2A

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Adopted Grants Revenue	A-2, A-7, A-22	\$ 43,345,410.95
Revenue Accounts Receivable	A-2	150,059,829.38
	A-1, A-2	<u>\$ 193,405,240.33</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 147,356.62
Tax Title Lien Collections Realized	A-4, A-8, A-9	9,981,724.77
	A-1, A-2	<u>\$ 10,129,081.39</u>
Allocation of Current Tax Collections		
Collection of CY2023 Taxes	A-8	\$ 122,175,699.34
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	115,750.00
Reserve for Tax Appeals	A-12	(2,000,000.00)
Net Cash Revenue	A-1	<u>\$ 120,291,449.34</u>
Allocated to:		
Local School District Tax	A-1, A-4	\$ 24,740,363.02
County Taxes	A-1, A-4	16,886,030.52
Special Assessment	A-1, A-4	680,791.34
		<u>42,307,184.88</u>
Support of Municipal Budget Appropriations		<u>77,984,264.46</u>
Add: Reserve for Uncollected Taxes	A-3	6,147,383.89
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 84,131,648.35</u>

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

A-2B

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 269,246.76
Mercantile		257,840.00
	A-2	<u>\$ 527,086.76</u>
Fees and Permits		
Plans & Specs		\$ 2,900.00
Searches		370.00
Health Fees		122,920.00
Accident Reports		87,431.25
Engineering Reports		2,285.00
Variances		2,620.00
Certificate of Occupancy		142,849.40
	A-2	<u>\$ 361,375.65</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue not Anticipated	A-1, A-2	<u>\$ 697,584.10</u>

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Operations Within "CAPS" - General Government						
Mayor-SW	\$ 481,599.00	\$ 406,599.00	\$ 358,945.39	\$ 47,653.61	\$ -	\$ -
Mayor-OE	91,000.00	91,000.00	67,924.97	23,075.03	-	-
City Council-SW	166,000.00	166,000.00	158,614.57	7,385.43	-	-
City Council-OE	46,350.00	46,350.00	30,283.90	16,066.10	-	-
City Council Attorney-SW	84,000.00	84,000.00	84,000.00	-	-	-
City Clerk-SW	104,874.00	104,874.00	65,162.01	39,711.99	-	-
City Clerk-OE	330,701.00	330,701.00	258,960.10	71,740.90	-	-
City Clerk Opra-OE	22,000.00	22,000.00	-	22,000.00	-	-
Elections-OE	175,000.00	175,000.00	8,710.50	166,289.50	-	-
Administration-SW	603,729.00	735,729.00	667,947.75	67,781.25	-	-
Administration-OE	274,781.09	274,781.09	135,930.05	138,851.04	-	-
Summer Youth Employ-SW	12,720.00	-	-	-	-	-
Summer Youth Employ-OE	8,800.00	-	-	-	-	-
Public Defender-SW	27,476.00	27,476.00	20,063.79	7,412.21	-	-
Public Defender-OE	605,000.00	667,000.00	574,861.20	92,138.80	-	-
Purchasing-SW	144,620.00	144,620.00	118,228.94	26,391.06	-	-
Purchasing-OE	44,575.00	44,575.00	26,378.98	18,196.02	-	-
M I S-SW	92,426.00	92,426.00	85,121.76	7,304.24	-	-
M I S-OE	1,466,578.00	1,566,578.00	1,403,519.06	163,058.94	-	-
Personnel-SW	269,076.00	189,076.00	166,184.70	22,891.30	-	-
Personnel-OE	17,000.00	17,000.00	7,302.75	9,697.25	-	-
Insurance-SW	63,633.00	38,633.00	15,666.19	22,966.81	-	-
Finance Director-SW	226,844.00	69,364.00	6,845.74	62,518.26	-	-
Finance Director-OE	253,295.00	253,295.00	192,294.34	61,000.66	-	-
Accounts and Control-SW	536,868.00	536,868.00	399,847.58	137,020.42	-	-
Accounts and Control-OE	11,931.00	11,931.00	10,910.23	1,020.77	-	-
Audit-OE	46,000.00	51,000.00	50,800.00	200.00	-	-
Treasury-SW	227,816.00	227,816.00	210,052.58	17,763.42	-	-
Treasury-OE	41,800.00	41,800.00	41,789.11	10.89	-	-
Tax Collection-SW	480,843.00	540,843.00	514,627.17	26,215.83	-	-
Tax Collection-OE	284,150.00	284,150.00	150,676.83	133,473.17	-	-
Assessments-SW	391,375.00	391,375.00	266,395.62	124,979.38	-	-
Assessments-OE	22,030.00	22,030.00	13,415.56	8,614.44	-	-
Revaluation-OE	65,000.00	65,000.00	38,154.95	26,845.05	-	-
Law-SW	958,578.00	908,578.00	778,049.65	130,528.35	-	-
Law-OE	2,484,075.00	2,484,075.00	2,185,046.36	299,028.64	-	-
Hlt&Hum Svc-Director-SW	380,448.08	438,448.08	373,868.58	64,579.50	-	-
Hlt&Hum Svc-Director-OE	41,000.00	41,000.00	34,770.17	6,229.83	-	-
Hlth Promotion&Code Enf-SW	713,713.00	563,713.00	296,230.55	267,482.45	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Hlth Promotion&Code Enf-OE	210,892.00	210,892.00	186,337.87	24,554.13	-	-
Environmental Health-SW	491,991.00	421,991.00	342,254.16	79,736.84	-	-
Environmental Health-OE	22,000.00	22,000.00	18,192.52	3,807.48	-	-
Registrar-SW	273,581.00	253,581.00	224,230.90	29,350.10	-	-
Registrar-OE	22,303.00	22,303.00	17,488.61	4,814.39	-	-
Animal Control-SW	688,653.00	618,653.00	590,254.88	28,398.12	-	-
Animal Control-OE	485,200.00	660,200.00	585,558.68	74,641.32	-	-
Office of Adult & Fam-SW	220,237.00	275,237.00	242,430.74	32,806.26	-	-
Office of Adult & Fam-OE	158,543.00	158,543.00	137,473.49	21,069.51	-	-
Comm Relations&Soc Svc-SW	488,560.00	488,560.00	439,024.45	49,535.55	-	-
Comm Relations&Soc Svc-OE	93,786.75	93,786.75	57,450.58	36,336.17	-	-
Coordinated Entry & Assessment Services-SW	669,566.88	569,566.88	452,768.13	116,798.75	-	-
Coordinated Entry & Assessment Services-OE	30,707.70	30,707.70	20,322.13	10,385.57	-	-
Emergency Shelter-OE	275,000.00	275,000.00	83,454.05	191,545.95	-	-
Public Assistance-OE	20,000.00	145,000.00	91,031.07	53,968.93	-	-
Fire-SW	28,863,718.97	27,863,718.97	25,540,398.26	2,323,320.71	-	-
Fire-OE	713,361.00	713,361.00	712,533.45	827.55	-	-
Emergency Management-SW	100,000.00	100,000.00	100,000.00	-	-	-
Emergency Management-OE	48,836.00	48,836.00	10,702.49	38,133.51	-	-
Trenton Emergency Medical Service-OE	91,483.00	91,483.00	71,418.32	20,064.68	-	-
Police-SW	33,418,158.93	33,418,158.93	30,252,519.30	3,165,639.63	-	-
Police-OE	2,261,550.00	2,261,550.00	1,496,898.71	764,651.29	-	-
Crossing Guards-SW	704,420.00	869,420.00	767,872.54	101,547.46	-	-
Crossing Guards-OE	8,000.00	8,000.00	-	8,000.00	-	-
Communications-SW	3,384,339.72	3,159,339.72	2,879,010.90	280,328.82	-	-
Communications-OE	301,185.00	301,185.00	112,744.70	188,440.30	-	-
Public Works-Director-SW	389,027.00	409,027.00	375,690.27	33,336.73	-	-
Public Works-Director-OE	71,000.00	71,000.00	26,613.75	44,386.25	-	-
Solid Waste Management-SW	3,986,978.24	3,836,978.24	3,707,135.54	129,842.70	-	-
Solid Waste Management-OE	543,700.00	543,700.00	519,934.92	23,765.08	-	-
Streets-SW	1,943,333.86	1,943,333.86	1,672,216.36	271,117.50	-	-
Streets-OE	635,700.00	635,700.00	520,383.35	115,316.65	-	-
Public Property-SW	2,897,500.89	2,897,500.89	2,786,089.77	111,411.12	-	-
Public Property-OE	1,404,042.50	1,404,042.50	1,403,330.33	712.17	-	-
Traffic&Transportation-SW	677,798.00	677,798.00	631,285.55	46,512.45	-	-
Traffic&Transportation-OE	217,000.00	217,000.00	212,551.31	4,448.69	-	-
Engineering&Operations-SW	230,954.00	230,954.00	206,297.73	24,656.27	-	-
Engineering&Operations-OE	180,090.00	180,090.00	60,538.80	119,551.20	-	-
Landfill-OE	6,500,000.00	5,700,000.00	5,693,161.92	6,838.08	-	-
Hse& Eco Dev-Director-SW	297,341.00	224,341.00	208,735.35	15,605.65	-	-
Hse& Eco Dev-Director-OE	20,000.00	20,000.00	18,259.16	1,740.84	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Planning Board-OE	69,827.00	93,327.00	78,591.48	14,735.52	-	-
Rent Stabilization Board-OE	1,700.00	1,700.00	-	1,700.00	-	-
R E/Property Manage-SW	337,745.23	372,745.23	342,890.66	29,854.57	-	-
R E/Property Manage-OE	140,000.00	140,000.00	(1,647.58)	141,647.58	-	-
Landmarks Commission-OE	1,850.00	1,850.00	555.82	1,294.18	-	-
Economic Development-SW	174,859.00	249,859.00	222,509.21	27,349.79	-	-
Economic Development-OE	10,000.00	10,000.00	-	10,000.00	-	-
Planning-SW	225,651.00	225,651.00	203,980.27	21,670.73	-	-
Planning-OE	221,250.00	197,750.00	60,985.00	136,765.00	-	-
Housing Production-SW	22,471.00	471.00	-	471.00	-	-
Housing Production-OE	25,000.00	25,000.00	-	25,000.00	-	-
Inspections-Director-SW	313,258.00	313,258.00	278,345.65	34,912.35	-	-
Inspections-Director-OE	31,560.00	31,560.00	23,124.83	8,435.17	-	-
Technical Services-SW	436,102.00	436,102.00	234,375.78	201,726.22	-	-
Technical Services-OE	34,300.00	34,300.00	22,518.68	11,781.32	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	921,948.00	921,948.00	860,420.21	61,527.79	-	-
Housing Inspections-OE	17,220.00	17,220.00	16,944.03	275.97	-	-
Weights and Measures-SW	70,991.00	72,991.00	67,171.21	5,819.79	-	-
Weights and Measures-OE	2,850.00	2,850.00	164.00	2,686.00	-	-
Zoning Board-OE	10,000.00	10,000.00	8,875.80	1,124.20	-	-
Rnrc-Director-SW	285,083.00	341,083.00	330,701.12	10,381.88	-	-
Rnrc-Director-OE	7,250.00	7,250.00	2,021.41	5,228.59	-	-
Recreation-SW	1,427,987.00	1,537,987.00	1,488,358.75	49,628.25	-	-
Recreation-OE	477,140.00	627,140.00	441,380.63	185,759.37	-	-
Summer Food-SW	50,000.00	-	-	-	-	-
Summer Food-OE	60,800.00	60,800.00	(49,632.98)	110,432.98	-	-
Rec Maint & Natl Res-SW	949,839.00	1,094,839.00	1,045,210.76	49,628.24	-	-
Rec Maint & Natl Res-OE	659,276.00	809,276.00	805,837.66	3,438.34	-	-
Pool-SW	1,100,000.00	1,348,000.00	1,348,000.00	-	-	-
Pool-OE	520,000.00	520,000.00	382,727.58	137,272.42	-	-
Division of Culture-SW	70,591.00	81,591.00	81,591.00	-	-	-
Division of Culture-OE	91,060.00	166,060.00	110,142.98	55,917.02	-	-
Municipal Courts-SW	2,564,129.00	2,514,129.00	2,317,115.45	197,013.55	-	-
Municipal Courts-OE	433,700.00	433,700.00	426,047.36	7,652.64	-	-
Health Insurance-OE	31,256,371.13	31,256,371.13	29,171,209.08	2,085,162.05	-	-
Other Employee Benefits-OE	70,000.00	70,000.00	47,755.76	22,244.24	-	-
Workers Compensation-OE	4,150,000.00	5,150,000.00	4,287,474.10	862,525.90	-	-
General Liability Ins-OE	200,000.00	200,000.00	165,102.92	34,897.08	-	-
Salary & Wage Adj. Program-SW	3,183,787.89	3,183,787.89	2,307,348.75	876,439.14	-	-
Accumulated Sick&Vac-SW	2,721,507.00	2,721,507.00	2,721,507.00	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Telephone-OE	430,000.00	480,000.00	474,257.25	5,742.75	-	-
Public Service -Electric OE	1,975,000.00	1,975,000.00	1,127,443.04	847,556.96	-	-
Public Svc-St Lights-OE	2,000,000.00	2,100,000.00	2,059,072.20	40,927.80	-	-
Postage-OE	300,000.00	300,000.00	215,282.51	84,717.49	-	-
Gasoline & Diesel Fuel-OE	1,216,125.00	1,116,125.00	708,527.67	407,597.33	-	-
Heating Fuel-OE	45,000.00	120,000.00	43,840.18	76,159.82	-	-
Ca-District Heating-OE	310,000.00	310,000.00	310,000.00	-	-	-
Water Bills	260,000.00	310,000.00	293,815.47	16,184.53	-	-
Total Operations Within "CAPS"	A-1 166,588,471.86	166,588,471.86	148,741,119.37	17,847,352.49	-	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges						
Overexpenditure Budget Appropriation-SW	2,898.52	2,898.52	2,898.52	-	-	-
Overexpenditure Budget Appropriation-OE	5,588.91	5,588.91	5,588.91	-	-	-
Overexpenditure-Grant-OE	288,563.86	288,563.86	288,563.86	-	-	-
Statutory Expenditures Contributions to						
Social Security System (OASI)	2,141,469.92	2,141,469.92	2,059,241.39	82,228.53	-	-
Unemployment Insurance	285,000.00	285,000.00	250,482.65	34,517.35	-	-
Consolidated Police and Firemen's Pension Fund	37,000.00	37,000.00	-	37,000.00	-	-
Public Employee's Retirement System	6,258,209.00	6,258,209.00	6,224,681.94	33,527.06	-	-
Police and Firemen's Retirement System - N.J.-OE	16,361,544.00	16,361,544.00	16,361,543.58	0.42	-	-
Defined Contribution Retirement Program	75,000.00	75,000.00	56,938.15	18,061.85	-	-
Medicare-Employer Share-OE	1,432,489.88	1,432,489.88	1,345,406.54	87,083.34	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	A-1 26,887,764.09	26,887,764.09	26,595,345.54	292,418.55	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	193,476,235.95	193,476,235.95	175,336,464.91	18,139,771.04	-	-
Operations Excluded from "CAPS"						
Education Functions						
Minimum Appropriation - Library Tax	986,408.67	986,408.67	986,408.67	-	-	-
Supplemental Appropriation-SW	1,113,591.33	1,113,591.33	1,113,489.79	101.54	-	-
Supplemental Appropriation-OE	100,000.00	100,000.00	94,873.87	5,126.13	-	-
Health Insurance-OE	4,872,318.00	4,872,318.00	4,872,318.00	-	-	-
Public Employee's Retirement System	103,657.00	103,657.00	103,657.00	-	-	-
Police & Firemen's Pension Fund	853,355.00	877,432.00	877,432.00	-	-	-
Gasoline & Diesel-OE	168,662.00	168,662.00	168,662.00	-	-	-
Uniform Construction Code Appropriations Offset by Increased Fee Revenues						
Code Enforcement-SW	75,555.00	75,555.00	75,555.00	-	-	-
Recycling Agreement	1,250,000.00	1,250,000.00	1,250,000.00	-	-	-
EMD Shared Services	228,000.00	228,000.00	-	228,000.00	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
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	200,000.00	-	-	-
Municipal Clerk-SW	200,000.00	200,000.00	160,980.00	-	39,020.00	-
Total Operations Excluded from "CAPS"	10,410,547.00	10,434,624.00	10,162,376.33	233,227.67	39,020.00	-
Grants-Public and Private Programs Offset by Revenues						
NJDCA Animal Shelter, CY23	500,000.00	500,000.00	500,000.00	-	-	-
SNJ DCA - CY22 NJDCA American Rescue Plan Firefighter Grant Program, CY23	33,000.00	33,000.00	33,000.00	-	-	-
U.S. DOJ Operation Ocean Surge, CY23	640.00	640.00	640.00	-	-	-
SNJDLPS Body Armor, CY23	16,024.28	16,024.28	16,024.28	-	-	-
SNJ State Police Opioid Enforcement Task Force, CY23	70,000.00	70,000.00	70,000.00	-	-	-
SNJDCA Anti-Violence Out-Of-School, CY23	1,500,000.00	1,500,000.00	1,500,000.00	-	-	-
FBI Organized Crime Drug Enforcement Task Forces, CY23	12,000.00	12,000.00	12,000.00	-	-	-
SNJDCA Admin-Urban Enterprise Zone Program, CY23	244,759.25	244,759.25	244,759.25	-	-	-
SNJDEP Tonnage Grant, CY23	72,073.73	72,073.73	72,073.73	-	-	-
U.S. Federal DVRPC - Geographic Information Systems, CY23	14,000.00	14,000.00	14,000.00	-	-	-
SNJDEP/EDA Scarpati - Brownfield Development Area (Ra-Ri), CY23	858,159.63	858,159.63	858,159.63	-	-	-
SNJUEZ Trenton Downtown Streetscape, CY23	500,000.00	500,000.00	500,000.00	-	-	-
SNJDCA Neighborhood Preservation Program (Npp), CY23	125,000.00	125,000.00	125,000.00	-	-	-
U.S. Marshals Service, CY23	15,000.00	15,000.00	15,000.00	-	-	-
SNJ Economic Development Authority-Hazardous Discharge Site Remediation Fund, CY23	150,272.00	150,272.00	150,272.00	-	-	-
SNJ Dept. of Treasury Clean Communities, CY23	162,796.91	162,796.91	162,796.91	-	-	-
SNJDEP - Equipment Modernization Program-Electric Garbage Vehicles, CY23	1,488,039.06	1,488,039.06	1,488,039.06	-	-	-
County of Mercer - Title III Elderly Services, CY23	50,000.00	50,000.00	50,000.00	-	-	-
County of Mercer - Title XX Elderly Services, CY23	173,532.00	173,532.00	173,532.00	-	-	-
SNJDOH Strengthening Local Public, CY23	406,046.00	406,046.00	406,046.00	-	-	-
SNJDOH Childhood Lead, CY23	1,105,857.00	1,105,857.00	1,105,857.00	-	-	-
SNJDOH CRI-LINCS, CY23	102,000.00	102,000.00	102,000.00	-	-	-
FBI Safe Streets Task Force, CY23	19,840.75	19,840.75	19,840.75	-	-	-
SNDCA Local Recreation Improvement Grant (Lrig), CY23	71,000.00	71,000.00	71,000.00	-	-	-
Federal Dept of Agriculture Summer Food Service Program, CY23	254,674.36	254,674.36	254,674.36	-	-	-
SNJDCA Anti-Violence Out-Of-School, CY23	2,000,000.00	2,000,000.00	2,000,000.00	-	-	-
American Rescue Plan	17,851,500.50	17,851,500.50	17,851,500.50	-	-	-
SNJDCA Mercer County Reentry, CY23	-	150,000.00	150,000.00	-	-	-
SNJDOH Amended Covid-19 Sup. Fund, CY23	-	20,000.00	20,000.00	-	-	-
USDOJ Summer Expansion, CY23	-	19,093.00	19,093.00	-	-	-
NJDO Health & Human Services, Opioid, CY23	-	400,000.00	400,000.00	-	-	-
NJDO Police, Opioid, CY23	-	500,000.00	500,000.00	-	-	-
NJDO Recreation, Opioid, CY23	-	102,122.16	102,122.16	-	-	-
DCA Suppl Tran-City Clerk's Office, CY23	-	80,000.00	80,000.00	-	-	-
DCA Suppl Tran-Fire Dept., CY23	-	1,750,000.00	1,750,000.00	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
DCA Suppl Tran-Police Dept., CY23	-	1,367,500.00	1,367,500.00	-	-	-
DCA Suppl Tran-Police Dept., CY23	-	675,000.00	675,000.00	-	-	-
DCA Suppl Tran-Police Dept., CY23	-	1,100,000.00	1,100,000.00	-	-	-
Mercer County Investment Initiative Program, CY23	-	1,889,000.00	1,889,000.00	-	-	-
US Brownfields Cleanup Program, CY23	-	1,996,106.00	1,996,106.00	-	-	-
NJACCHO Enhancing Local Public Health Infrastructure Program, CY23	-	866,128.00	866,128.00	-	-	-
American Rescue Plan	-	4,634,246.32	4,634,246.32	-	-	-
LOCAL MATCH				-	-	-
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	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	28,024,966.47	43,574,161.95	43,574,161.95	-	-	-
Total Operations Excluded from "CAPS"	38,435,513.47	54,008,785.95	53,736,538.28	233,227.67	39,020.00	-
Capital Improvement Fund	7,151,567.00	7,144,731.27	7,144,731.27	-	-	-
Total Capital Improvement Fund	7,151,567.00	7,144,731.27	7,144,731.27	-	-	-
Municipal Debt Service Excluded from "CAPS"						
Green Acres Loans Principal	14,824.58	21,660.29	21,660.29	-	-	-
Green Acres Loans-Interest	573.39	573.39	573.39	-	-	-
DCA Demolition Loan Repayment-Principal	109,355.59	109,355.59	109,355.59	-	-	-
Bond Anticipation Notes-Interest	442,860.01	442,860.01	442,860.00	-	0.01	-
Pension Refd Bond-Principal	200,000.00	200,000.00	200,000.00	-	-	-
Pension Refd Bond-Interest	3,741.00	3,741.00	3,741.00	-	-	-
Qualified Debt Svc-Principal	16,205,000.00	16,205,000.00	16,205,000.00	-	-	-
Qual Debt Svc-Principal(w)	2,755,000.00	2,755,000.00	2,755,000.00	-	-	-
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	2,097,350.00	2,097,350.00	2,097,350.00	-	-	-
Qual Debt Svc-Interest(w)	2,060,538.02	2,060,538.02	2,060,538.02	-	-	-
Qual Debt Svc-Interest(s)	263,368.78	263,368.78	263,368.78	-	-	-
Qual Debt Svc-Interest(p)	850.00	850.00	850.00	-	-	-
Principal on LYCDC	860,000.00	860,000.00	860,000.00	-	-	-
Interest on LYCDC	169,600.00	169,600.00	169,600.00	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	25,638,061.37	25,644,897.08	25,644,897.07	-	0.01	-
Judgements (N.J.S. 40A:4-45.3cc)	599,470.65	575,393.65	555,672.44	-	19,721.21	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	71,824,612.49	87,373,807.95	87,081,839.06	233,227.67	58,741.22	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)
Year Ended December 31, 2023**

	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Ref.	Budget after Modified	Paid or Charged	Reserved		
Type I District School Debt Services						
School Bonds-Principal		875,000.00	875,000.00	-	-	-
School Bonds-Interest		293,468.76	293,468.76	-	-	-
School BANS-Principal		1,332,000.00	1,332,000.00	-	-	-
School BANS-Interest		37,458.06	37,458.06	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"	A-1	2,537,926.82	2,537,926.84	-	-	-
Total General Appropriations - Excluded from "CAPS"		74,362,539.31	89,911,734.79	233,227.67	58,741.22	-
Subtotal General Appropriations		267,838,775.26	283,387,970.74	18,372,998.71	58,741.22	-
Reserve for Uncollected Taxes	A-2A	6,147,383.89	6,147,383.89	-	-	-
Total General Appropriations		\$ 273,986,159.15	\$ 289,535,354.63	\$ 18,372,998.71	\$ 58,741.22	\$ -
	Ref.	A-2	A-1, A-2	A	A-1	
	Ref.					
Appropriated Grant Reserves	A-2, A-2A, A-7		\$ 43,345,410.95			
Appropriated Grant Reserves - Local Match	A-3		228,751.00			
Encumbrances Payable	A, A-15		4,520,591.04			
Transfer to Reserve for Retro Payrolls	A-18		2,721,507.00			
Deferred Charges	A-3		297,051.29			
Reserve for Uncollected Taxes	A-2A		6,147,383.89			
Cash Disbursed	A-4		213,842,919.53			
			<u>\$ 271,103,614.70</u>			

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

A-4

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

	Ref.	
Balance - January 1, 2023	A	\$ 2,727,266.05
Increased by		
Investments Matured	A-5	1,837,006,359.66
State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	113,934.51
Federal and State Grants Receivable	A-7	7,052,882.50
Taxes Receivable	A-8	121,786,249.07
Tax Title Liens	A-2A, A-8, A-9	9,981,724.77
Revenue Accounts Receivable	A-2	134,798,336.56
Miscellaneous Revenue not Anticipated	A-2	697,584.10
Interfund Advances Received	A-16	106,718,582.74
Tax Overpayments	A-19	341,184.72
Prepaid Taxes	A-20	1,084,135.04
Cancellation of Prior Year Outstanding Checks	A-1	739.04
Due from State of NJ - Transitional Aid	A-14	11,500,000.00
Grants Unappropriated Reserve	A-23	66,980.46
		<u>2,231,148,693.17</u>
		<u>2,233,875,959.22</u>
Decreased by		
School Taxes	A-1, A-2A	24,740,363.02
County Taxes	A-1, A-2A	16,886,030.52
Special District Tax	A-1, A-2A	680,791.34
Investments Purchased	A-5	1,821,562,439.23
2023 Appropriations	A-3	213,842,919.53
Appropriation Reserves	A-11	13,768,901.82
Interest on Investments - Interfunds	A-16	1,290,345.19
Interfund Advances Returned	A-16	108,081,039.49
Grant Disbursement	A-22	18,041,459.64
Accounts Payable	A-17	26,381.11
Tax Overpayments Refunded & Applied	A-19	313,780.25
Retro Payments for Payrolls	A-18	6,709,910.50
Reserve for Tax Appeals	A-12	234,068.18
Refund of Prior Year Revenues		101,548.11
Prepaid Expenses-Qualified Bonds	A-21	997,633.50
		<u>2,227,277,611.43</u>
Balance - December 31, 2023	A	\$ 6,598,347.79

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

A-5

**CURRENT FUND
SCHEDULE OF INVESTMENTS**

	Ref.	General Fund
Balance - December 31, 2022	A	\$ 107,116,784.48
Increased by investments purchased	A-4	<u>1,821,562,439.23</u> 1,928,679,223.71
Decreased by investments matured	A-4	<u>1,837,006,359.66</u>
Balance - December 31, 2023	A	<u><u>\$ 91,672,864.05</u></u>

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

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	Ref.	
Balance - December 31, 2022	A	<u>\$ 1,925.00</u>
Balance - December 31, 2023	A	<u><u>\$ 1,925.00</u></u>

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

A-6

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

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 410,542.86
Decreased by		
Senior Citizens' Deductions Per Tax Billing		\$ (65,250.00)
Veterans' Deductions Per Tax Billing		<u>(70,750.00)</u>
		<u>(136,000.00)</u>
Senior Citizens' Deductions Disallowance by Collector		<u>20,250.00</u>
		<u>20,250.00</u>
Total Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	(115,750.00)
Total Senior Citizens' & Veterans' Deductions		294,792.86
Received from State of N.J.	A-4	<u>113,934.51</u>
Balance - December 31, 2023	A	<u>\$ 408,727.37</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, 2022	New Grants CY2023	Receivable Cash Received	Cancelled	Balance December 31, 2023
ANTI VIOLENCE OUT OF SCHOOL 2018	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00
ANTI VIOLENCE OUT OF SCHOOL 2019	500,000.00	-	-	-	500,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY23	-	1,500,000.00	750,000.00	-	750,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY23 (2)	-	2,000,000.00	1,000,000.00	-	1,000,000.00
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	606,949.00	-	564,703.00	-	42,246.00
COMPREHENSIVE OPIOID ABUSE PROGRAM, FY19	122,319.00	-	122,319.00	-	-
COVID19 VACCINATION SUPP FUNDING TY22	83,257.00	20,000.00	68,842.00	-	34,415.00
CRI/PHLP/LINCS - PHLP21LINC025, FY21	2,723.00	-	-	2,723.00	-
CRI/PHLP/LINCS - PHLP22LINC025, TY21	29,573.00	-	-	29,573.00	-
CRI/PHLP/LINCS - PHLP23LINC024, CY22	102,000.00	-	86,198.00	-	15,802.00
CTY OF MERCER TITLE III ELDERLY SRVC -20	801.00	-	-	801.00	-
CTY OF MERCER TITLE XX ELDERLY SRVC, FY21	1,440.00	-	-	1,440.00	-
DCA SUPPL TRAN - FIRE DEPARTMENT, CY23	-	1,750,000.00	-	-	1,750,000.00
DCA SUPPL TRAN - POLICE DEPT., CY23	-	1,367,500.00	-	-	1,367,500.00
DCA SUPPL TRAN - PUBLIC WORKS, CY23	-	675,000.00	-	-	675,000.00
DCA SUPPL TRAN - RECREATION DEPT., CY23	-	1,100,000.00	-	-	1,100,000.00
DCA SUPPL TRAN-CITY CLERK'S OFFICE, CY23	-	80,000.00	-	-	80,000.00
DCA-AMERICAN RESCUE PLAN-FIRE, CY23	-	33,000.00	-	-	33,000.00
DCA-UEZ ADMINISTRATION - CY23	-	244,759.25	212,000.00	-	32,759.25
DEA unknown	(649.25)	-	(18,993.00)	-	18,343.75
DEA - WARD	3,353.42	-	(11,583.00)	-	14,936.42
DEA- ORGANIZED CRIME DRUG ENFORCE TASK	(13,747.50)	-	(30,245.89)	-	16,498.39
DEA-ORGANIZED CRIME TASK FORCE, CY22	19,678.11	-	27,504.52	-	(7,826.41)
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,675.14	-	-	13,675.14	-
DRUG ENFORCE. DEMAND REDUCTION, FY21	28,287.00	-	-	28,287.00	-
DVRPC FY21 - GIS	3,065.25	-	-	3,065.25	-
DVRPC & TCDI Redevelopment updates, 21	46,636.25	-	46,559.43	-	76.82
DVRPC-GIS-#22-53-314, CY22	14,000.00	-	-	-	14,000.00
DVRPC-GIS-#23-53-314, CY23	-	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
ENHANCING LOCAL PUBLIC HEALTH, CY23	-	866,128.00	-	-	866,128.00
FBI SAFE STREETS TASK FORCE, CY23	-	19,840.75	10,225.20	-	9,615.55
FBI-DEA ORGANIZED CRIME TASK FORCE, CY22	-	12,000.00	10,216.05	-	1,783.95
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	651.42	-	-	651.42	0.00
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	14,083.54	-	-	14,083.54	-
HOMICIDE TASK FORCE, CY22	17,293.03	-	-	17,293.03	-
HOMICIDE TASK FORCE, FY21	13,845.71	-	-	13,845.71	-
HUD LEAD GRANT	1,772,344.11	-	-	1,772,344.11	-
MERCER AT PLAY	250,000.00	-	-	-	250,000.00
MERCER CO. INVEST. INITIAT. PROG, CY23	-	1,889,000.00	-	-	1,889,000.00
MERCER COUNTY REENTRY PROGRAM, CY23	-	150,000.00	75,000.00	-	75,000.00
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	2,800,000.00	-	-	-	2,800,000.00
NJDCA ANIMAL SHELTER, CY23	-	500,000.00	375,000.00	-	125,000.00
NJDCA YOUTH ANTIVIOLENCE INITIATIVE,TY21	666,667.00	-	-	-	666,667.00
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/EDA SCARPATI BRNFLD DEV-RA/RI,CY23	-	858,159.63	-	-	858,159.63
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
NJDLPs-FY23 BODY ARMOR, CY24 - UNAPPROP	-	-	-	-	-
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	5,000,000.00
NJEDA HAZARDOUS DICHARGE SITE, CY23	-	150,272.00	150,272.00	-	-
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	134,999.82	-	-	-	134,999.82
OPIOID SETTLEMENTS DEPT. H&H SERVICES,23	-	400,000.00	400,000.00	-	-
OPIOID SETTLEMENTS POLICE DEPT., 23	-	500,000.00	500,000.00	-	-
OPIOID SETTLEMENTS RECREATION DEPT., 23	-	102,122.16	102,122.16	-	-
PEDESTRIAN SAFETY IMPROV PROJECT, FY21	190,000.00	-	-	190,000.00	-

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

A-7

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

Grantor Program Title	Balance December 31, 2022	New Grants CY2023	Receivable Cash Received	Cancelled	Balance December 31, 2023
RECREATIONAL OPPORT FOR IND W/DISABILITIES	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	24,336.02	-	-	24,336.02	-
SNDCALOCAL RECREATION IMPROVEMENT, CY23	-	71,000.00	-	-	71,000.00
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	101,190.31	-	2,680.90	98,509.41	-
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	148,220.29	-	150.14	-	148,070.15
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	11,500.00	-	11,500.00	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	-	125,000.00	114,671.16	-	10,328.84
SNJDEP - LOWER ASSUNPINK CREEK - 10	6,857.10	-	-	-	6,857.10
SNJDEP- ASSUNPINK CREEK GREENWAY-17	900,000.00	-	-	-	900,000.00
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 CY23 (20)	-	72,073.73	72,073.73	-	-
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDEP-ELECTRIC GARBAGE TRUCKS, CY23	-	1,488,039.06	1,116,029.29	-	372,009.77
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	1,200,000.00
SNJDLPS - BODY ARMOR, CY23	(16,024.28)	16,024.28	-	-	-
SNJDOH CHILDHOOD LEAD-OLPH24CLP006, CY23	-	1,105,857.00	203,661.00	-	902,196.00
SNJDOH CRI-LINCS, CY23	-	102,000.00	11,375.00	-	90,625.00
SNJDOLPS-BODY-WORN CAMERA, TY21	187,496.00	-	140,831.00	-	46,665.00
SNJDOT= SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
SNJDOTREASURY CLEAN COMMUNITIES, CY23	-	162,796.91	162,796.91	-	-
SNJEDAMUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	250,000.00
SNJHTS PED SFTY ENFORCE & ED FUND, FY21	50,000.00	-	-	-	50,000.00
SNJUEZ TRENTON DOWNTOWN STREETSCA - CY23	-	500,000.00	500,000.00	-	-
STATE POLICE - OPIOID ENFOR TASK, CY22	15,842.46	-	15,842.46	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	-	70,000.00	42,287.34	-	27,712.66
STATE POLICE - OPIOID ENFOR TASK, FY21	(1,541.07)	-	-	(1,541.07)	-
STRENGTHENING LOCAL PUBLIC HEALTH, CY22	274,735.00	-	10,887.00	-	263,848.00
STRENGTHENING LOCAL PUBLIC HEALTH, CY23	-	406,046.00	22,318.00	-	383,728.00
STRENGTHENING LOCAL PUBLIC HEALTH, FY21	52,048.00	-	-	52,048.00	-
STRENGTHENING LOCAL PUBLIC HEALTH, TY21	176,241.00	-	-	-	176,241.00
SUMMER FOOD SERVICE PROGRAM, CY23	-	254,674.36	254,674.36	-	-
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
TITLE III ELDERLY SRV, CY22	50,000.00	-	-	-	50,000.00
TITLE III ELDERLY SRV, CY23	-	50,000.00	46,113.00	-	3,887.00
TITLE XX ELDERLY SRVC, CY22	34,941.00	-	34,941.00	-	-
TITLE XX ELDERLY SRVC, CY23	-	173,532.00	153,768.00	-	19,764.00
TRENTON MUNICIPAL ALLIANCE (TMAC), FY21	105,881.88	-	-	105,881.88	-
TY21 - CLPP - OLPH22CLP004 - LEAD	110,181.00	-	-	110,181.00	-
UNAPPROPRIATED RESERVES-FED NATNL OPIOID	-	0.00	-	-	-
US BROWNFIELDS CLEANUP PROG, CY23	-	1,996,106.00	-	-	1,996,106.00
USDOJ MARSHALS SERVICE, CY23	-	15,000.00	10,181.71	-	4,818.29
USDOJ - OPERATION OCEAN SURGE, CY23	-	640.00	604.53	-	35.47
USDOJ BJA CORONAVIRUS EMERG SUP FUND	367,712.92	-	-	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	2,573.55	-	1,947.93	625.62	-
USDOJ- MARSHALS SERVICE, FY21	692.80	-	-	692.80	-
USDOJ SUMMER EXPANSION PROGRAM, CY22	26,485.00	-	26,279.51	-	205.49
USDOJ SUMMER EXPANSION PROGRAM, CY23	-	19,093.00	11,666.09	-	7,426.91
USDOJ-COPS HIRING GRANT PROGRAM, FY21	745,545.00	-	395,462.97	-	350,082.03
USDOT GREENWOOD AVENUE PROJECT / CY22	519,000.00	-	-	-	519,000.00
USEPA - Brownsfields Various Sites - 04	120,000.00	-	-	-	120,000.00
USEPA BRNFLDS COMMUNITY ASSES - TY21	298,127.89	-	-	-	298,127.89
USEPA Brownsfield Cleanup Scarpatti	72,092.61	-	-	-	72,092.61
ADJUSTMENT	(2,560.88)	-	-	(1,500.29)	(1,060.59)
	<u>\$ 27,052,707.66</u>	<u>\$ 20,859,664.13</u>	<u>\$ 7,802,882.50</u>	<u>\$ 3,889,956.49</u>	<u>\$ 36,219,532.80</u>
Ref.	A		A-4		A
New Grants CY2023	A-7	\$ 20,859,664.13			
ARP Grant Appropriated CY2023, Received in Prior Year	A-22, A-23	22,485,746.82			
Adopted Grants Revenue	A-2, A-2A	<u>\$ 43,345,410.95</u>			
Cash Receipts			\$ 7,052,882.50		
Transfer from Unappropriated Reserve			750,000.00		
			<u>\$ 7,802,882.50</u>		

**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, 2022	CY2023 Levy	Collection CY2022	Collection CY2023	Reclassified to Tax Overpayments	Remitted & Cancelled	Senior Citizen	Transferred (to) from Lien	Outstanding December 31, 2023
Prior Years' Taxes									
2017	\$ 381.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (381.50)	\$ -
2018	6,277.04	-	-	(4,256.35)	-	-	-	(1,781.56)	239.13
2019	6,239.78	-	-	(81.74)	-	-	-	-	6,158.04
2020	13,170.24	-	-	(869.27)	3,478.83	-	-	(9,903.66)	5,876.14
2021	24,405.37	120,325.37	-	(120,531.80)	8,515.83	-	-	(32,714.77)	(0.00)
TY 2021	24,109.65	83,322.77	-	(84,240.26)	8,119.47	(925.78)	-	(30,385.85)	0.00
CY 2022	57,275.74	55,720.73	-	(108,315.34)	150,824.01	(147,879.42)	-	(4,200.53)	3,425.19
	<u>131,859.32</u>	<u>259,368.87</u>	<u>-</u>	<u>(318,294.76)</u>	<u>170,938.14</u>	<u>(148,805.20)</u>	<u>-</u>	<u>(79,367.87)</u>	<u>15,698.50</u>
Current Year Taxes									
Real Estate	-	123,747,407.19	-	(121,176,136.29)	282,706.83	-	(115,750.00)	(1,666,199.11)	1,072,028.62
Prepaid (Reg. Taxes)	-	-	(988,263.94)	-	-	-	-	-	(988,263.94)
Special Assessment (CTI)	-	680,791.34	-	(291,818.02)	(2,187.92)	-	-	-	386,785.40
Total Current Year Taxes	<u>-</u>	<u>124,428,198.53</u>	<u>(988,263.94)</u>	<u>(121,467,954.31)</u>	<u>280,518.91</u>	<u>-</u>	<u>(115,750.00)</u>	<u>(1,666,199.11)</u>	<u>470,550.08</u>
Total	<u>\$ 131,859.32</u>	<u>\$ 124,687,567.40</u>	<u>\$ (988,263.94)</u>	<u>\$ (121,786,249.07)</u>	<u>\$ 451,457.05</u>	<u>\$ (148,805.20)</u>	<u>\$ (115,750.00)</u>	<u>\$ (1,745,566.98)</u>	<u>\$ 486,248.58</u>
<u>Ref.</u>	<u>A</u>		<u>A-20</u>		<u>A-19</u>		<u>A-6</u>	<u>A-9</u>	<u>A</u>
Lien	<u>\$ 19,489,737.51</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,981,724.77)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,745,566.98</u>	<u>\$ 11,253,579.72</u>
<u>Ref.</u>	<u>A, A-9</u>			<u>A-2A, A-4, A-9</u>				<u>A-9</u>	<u>A, A-9</u>
			<u>Ref.</u>						
			A-20	\$ 988,263.94					
			A-8	121,467,954.31					
			A-8	(280,518.91)					
			A-2A	<u>\$ 122,175,699.34</u>					
			A-8	\$ 121,467,954.31					
			A-8	318,294.76					
			A-4	<u>\$ 121,786,249.07</u>					
			A-8	\$ 318,294.76					
			A-8	(170,938.14)					
			A-2A	<u>\$ 147,356.62</u>					

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

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**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

	<u>Ref.</u>	
Balance - December 31, 2022	A, A-8	\$ 19,489,737.51
Increased by:		
Transfer from Tax Rec. TTL	A-8	<u>1,745,566.98</u>
Decreased by:		
Collection (Reg. Lien)	A-2A, A-4, A-8	<u>9,981,724.77</u>
Balance - December 31, 2023	A, A-8	<u>\$ 11,253,579.72</u>

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

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

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 81,168,311.83
Decreased by:		
Proceeds from Sale of Property	A-2	<u>1,959,672.95</u>
Balance - December 31, 2023	A	<u>\$ 79,208,638.88</u>

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

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

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 105,322.68	\$ (76,000.00)	\$ 29,322.68	\$ -	\$ 23,575.80	\$ -	\$ 5,746.88	\$ -
Mayor-OE	3,417.85	-	3,417.85	4,366.54	3,072.64	354.10	4,357.65	-
City Council-SW	17,950.03	(10,000.00)	7,950.03	-	4,673.07	-	3,276.96	-
City Council-OE	126,701.07	-	126,701.07	8,627.10	10,378.98	-	124,949.19	-
City Council Attorney	7,000.00	-	7,000.00	-	-	-	7,000.00	-
City Clerk-SW	52,022.96	(30,000.00)	22,022.96	-	14,148.73	-	7,874.23	-
City Clerk-OE	645.01	-	645.01	60,229.92	34,106.04	303.78	26,465.11	-
City Clerk-OPRA	4,500.00	-	4,500.00	14,263.64	351.00	13,912.64	4,500.00	-
Elections-OE	271,849.97	-	271,849.97	4,653.71	212,222.49	5,518.30	58,762.89	-
Administration-SW	57,097.72	(22,000.00)	35,097.72	-	31,384.47	-	3,713.25	-
Administration-OE	61,790.26	(30,000.00)	31,790.26	27,990.73	42,664.59	338.07	16,778.33	-
Summer Youth Employ-SW	12,000.00	(12,000.00)	-	-	-	-	-	-
Summer Youth Employ-OE	8,800.00	-	8,800.00	-	-	-	8,800.00	-
Public Defender-SW	6,936.69	-	6,936.69	-	-	-	6,936.69	-
Public Defender-OE	208,974.30	(141,729.00)	67,245.30	30,305.25	81,383.54	-	16,167.01	-
Purchasing-SW	9,893.96	-	9,893.96	-	5,837.34	-	4,056.62	-
Purchasing-OE	12,066.10	-	12,066.10	2,255.93	2,993.70	43.53	11,284.80	-
MIS-SW	27,704.20	(21,000.00)	6,704.20	-	3,331.96	-	3,372.24	-
MIS-OE	173,970.60	60,000.00	233,970.60	228,644.66	335,585.86	28,793.70	98,235.70	-
Personnel-SW	28,244.75	(10,000.00)	18,244.75	-	9,272.87	-	8,971.88	-
Personnel-OE	79.00	-	79.00	-	27.00	-	52.00	-
Insurance-SW	31,142.56	(25,000.00)	6,142.56	-	1,679.92	-	4,462.64	-
Finance Director-SW	19,280.39	(14,000.00)	5,280.39	-	2,028.37	-	3,252.02	-
Finance Director-OE	625.49	-	625.49	896.51	846.51	-	675.49	-
Accounts and Control-SW	56,098.84	(35,000.00)	21,098.84	-	14,872.32	-	6,226.52	-
Accounts and Control-OE	3,329.18	-	3,329.18	700.10	1,823.10	-	2,206.18	-
Treasury-SW	26,537.25	(15,000.00)	11,537.25	-	7,261.83	-	4,275.42	-
Treasury-OE	26,150.40	-	26,150.40	637.08	1,395.23	-	25,392.25	-
Tax Collection-SW	37,492.87	(10,000.00)	27,492.87	-	23,965.88	-	3,526.99	-
Tax Collection-OE	92,044.71	-	92,044.71	82,935.36	45,501.06	43,320.00	86,159.01	-

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

A-11

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

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Assessments-SW	66,749.59	(50,000.00)	16,749.59	-	11,130.14	-	5,619.45	-
Assessments-OE	7,232.20	-	7,232.20	1,050.63	324.75	-	7,958.08	-
Revaluation-OE	24,425.05	-	24,425.05	1,500.00	22,375.00	-	3,550.05	-
Law-SW	174,488.83	(127,280.00)	47,208.83	-	42,208.46	-	5,000.37	-
Law-OE	304,939.36	(140,000.00)	164,939.36	1,301,761.81	346,595.75	2,579.09	1,117,526.33	-
Health & Human Services-Director-SW	28,485.78	-	28,485.78	-	21,391.75	-	7,094.03	-
Health & Human Services-Director-OE	7,401.17	-	7,401.17	5,193.39	10,374.35	-	2,220.21	-
Health Promotion & Code Enforcement-SW	44,614.86	(28,019.00)	16,595.86	-	11,595.23	-	5,000.63	-
Health Promotion & Code Enforce-OE	13,798.42	60,000.00	73,798.42	941.80	67,899.21	-	6,841.01	-
Environmental Health-SW	43,280.86	(20,000.00)	23,280.86	-	15,089.13	-	8,191.73	-
Environmental Health-OE	330.87	-	330.87	311.25	-	-	642.12	-
Registrar-SW	35,545.93	(20,000.00)	15,545.93	-	7,666.91	-	7,879.02	-
Registrar-OE	3,788.62	-	3,788.62	3,111.28	6,899.90	-	-	-
Trenton Health Team-OE	16,666.00	-	16,666.00	-	16,666.00	-	-	-
Animal Control-SW	30,187.86	-	30,187.86	-	20,189.74	-	9,998.12	-
Animal Control-OE	3,235.69	100,000.00	103,235.69	28,748.57	123,230.19	-	8,754.07	-
Office of Adult & Family Services-SW	54,772.07	(45,000.00)	9,772.07	-	2,556.33	-	7,215.74	-
Office of Adult & Family Services-OE	17,481.43	-	17,481.43	9,100.00	25,499.13	-	1,082.30	-
Community Relations & Social Services-SW	-	29,000.00	29,000.00	-	(28,285.65)	-	57,285.65	-
Community Relations & Social Services-OE	6,176.82	-	6,176.82	823.87	5,705.71	-	1,294.98	-
Coordinated Entry & Assessment-SW	141,426.33	(110,000.00)	31,426.33	-	2,836.54	-	28,589.79	-
Coordinated Entry & Assessment-OE	1,378.11	-	1,378.11	17,913.82	14,566.81	-	4,725.12	-
Emergency Shelter-OE	56,224.75	-	56,224.75	-	51,072.75	-	5,152.00	-
Public Assistance-OE	20,000.00	-	20,000.00	-	18,703.72	-	1,296.28	-
Fire-SW	1,518,777.42	(240,000.00)	1,278,777.42	-	1,036,440.19	-	242,337.23	-
Fire-OE	49,848.60	-	49,848.60	201,677.10	211,016.54	-	40,509.16	-
Emergency Management-OE	46,039.02	-	46,039.02	-	14.81	-	46,024.21	-
Trenton Emergency Medical Service-OE	19,392.26	-	19,392.26	72,090.74	81,810.82	-	9,672.18	-
Police-SW	1,299,076.85	-	1,299,076.85	-	1,290,634.17	-	8,442.68	-
Police-OE	1,925.48	-	1,925.48	188,632.31	102,190.22	4,933.80	83,433.77	-
Crossing Guards-SW	25,632.82	9,000.00	34,632.82	-	28,482.93	-	6,149.89	-
Crossing Guards-OE	8,000.00	-	8,000.00	-	-	-	8,000.00	-
Communications-SW	237,822.88	(122,118.00)	115,704.88	-	109,820.23	-	5,884.65	-
Communications-OE	46,297.83	-	46,297.83	150,958.44	189,583.72	-	7,672.55	-
Public Works-Director-SW	16,400.47	-	16,400.47	-	14,938.64	-	1,461.83	-
Public Works-Director-OE	43,004.10	-	43,004.10	818.64	8,301.14	-	35,521.60	-
Solid Waste Management-SW	168,235.56	21,000.00	189,235.56	-	183,712.42	-	5,523.14	-
Solid Waste Management-OE	127,275.84	-	127,275.84	91,498.77	130,675.31	119.98	87,979.32	-

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

A-11

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

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Streets-SW	255,099.24	(180,000.00)	75,099.24	-	70,435.93	-	4,663.31	-
Streets-OE	178,646.55	-	178,646.55	22,400.27	141,706.73	27,122.32	32,217.77	-
Snow Removal-OE	243,325.27	-	243,325.27	69,674.73	-	-	313,000.00	-
Public Property-SW	115,738.14	15,000.00	130,738.14	-	121,926.91	-	8,811.23	-
Public Property-OE	2,954.14	67,000.00	69,954.14	201,871.78	266,029.55	1,698.99	4,097.38	-
Traffic & Transportation-SW	34,117.32	-	34,117.32	-	29,262.17	-	4,855.15	-
Traffic & Transportation-OE	25,193.59	-	25,193.59	57,467.37	81,927.02	-	733.94	-
Engineering & Operations-SW	11,080.14	-	11,080.14	-	9,869.04	-	1,211.10	-
Engineering & Operations-OE	114,418.49	(109,854.00)	4,564.49	7,000.00	11,564.49	-	-	-
Landfill-OE	-	-	-	603,692.74	509,902.51	-	93,790.23	-
Housing & Econ. Dev-Director-SW	10,852.85	10,000.00	20,852.85	-	11,902.42	-	8,950.43	-
Housing & Econ Dev-Director-OE	30.79	-	30.79	1,559.23	574.67	-	1,015.35	-
Planning Board-OE	7,748.01	-	7,748.01	-	5,705.74	-	2,042.27	-
Rent Stabilization Board-OE	1,700.00	-	1,700.00	-	-	-	1,700.00	-
R E/Property Manage-SW	24,301.72	-	24,301.72	-	16,668.84	-	7,632.88	-
R E/Property Manage-OE	105,440.34	-	105,440.34	-	-	-	105,440.34	-
Landmarks Commission-OE	872.34	-	872.34	4,815.00	29.97	-	5,657.37	-
Economic Development-SW	12,974.29	-	12,974.29	-	8,669.86	-	4,304.43	-
Economic Development-OE	9,955.00	-	9,955.00	-	-	-	9,955.00	-
Planning-SW	14,471.62	-	14,471.62	-	10,829.81	-	3,641.81	-
Planning-OE	3,755.00	-	3,755.00	-	-	-	3,755.00	-
Housing Production-SW	20,252.36	-	20,252.36	-	-	-	20,252.36	-
Housing Production-OE	24,775.05	-	24,775.05	224.95	11,424.95	-	13,575.05	-
Inspections-Director-SW	15,397.01	-	15,397.01	-	10,718.82	-	4,678.19	-
Inspections-Director-OE	6,293.46	-	6,293.46	4,340.30	4,409.38	142.07	6,082.31	-
Technical Services-SW	66,486.36	(25,000.00)	41,486.36	-	32,734.88	-	8,751.48	-
Technical Services-OE	25,837.95	-	25,837.95	1,625.02	1,214.17	-	26,248.80	-
Housing Inspections-SW	39,051.95	-	39,051.95	-	34,395.12	-	4,656.83	-
Housing Inspections-OE	14,949.37	-	14,949.37	2,270.63	2,270.63	-	14,949.37	-
Weights and Measures-SW	7,352.18	-	7,352.18	-	(16,647.42)	-	23,999.60	-
Weights and Measures-OE	2,020.00	-	2,020.00	-	-	-	2,020.00	-
Zoning Board-OE	2,443.00	-	2,443.00	-	68.85	-	2,374.15	-
Recreation, NRC-Director-SW	16,824.82	-	16,824.82	-	10,651.33	-	6,173.49	-
Recreation, NRC-Director-OE	1,369.21	-	1,369.21	2,894.79	3,686.35	-	577.65	-
Recreation-SW	58,097.43	-	58,097.43	-	41,644.86	-	16,452.57	-
Recreation-OE	106.39	-	106.39	11,946.22	9,670.30	-	2,382.31	-
Summer Food-SW	48,499.25	-	48,499.25	-	-	-	48,499.25	-
Summer Food-OE	56.88	-	56.88	872.42	291.63	-	637.67	-

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

A-11

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

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Recreation Maintenance & Nat'l. Res-SW	46,085.88	-	46,085.88	-	26,660.01	-	19,425.87	-
Recreation Maintenance & Nat'l. Res-OE	1,814.27	-	1,814.27	15,529.80	16,944.07	-	400.00	-
Pool-SW	12,945.12	-	12,945.12	-	6,442.25	-	6,502.87	-
Pool-OE	-	-	-	22,801.77	17,156.79	-	5,644.98	-
Division of Culture-SW	22,436.31	-	22,436.31	-	2,184.98	-	20,251.33	-
Division of Culture-OE	1,766.67	15,000.00	16,766.67	10,490.00	26,679.22	-	577.45	-
Municipal Courts-SW	243,553.55	(140,000.00)	103,553.55	-	95,460.93	-	8,092.62	-
Municipal Courts-OE	29,512.57	-	29,512.57	7,781.88	36,204.83	-	1,089.62	-
Health Insurance-OE	3,472,931.60	1,200,000.00	4,672,931.60	6,000.00	4,621,532.51	6,000.00	51,399.09	-
Other Employee Benefits-OE	11,089.96	-	11,089.96	-	700.00	-	10,389.96	-
Workers Compensation-OE	446,495.80	-	446,495.80	105,397.22	531,504.32	-	20,388.70	-
Occupational Health Center-OE	35,700.08	-	35,700.08	-	-	-	35,700.08	-
General Liability Insurance-OE	377,982.40	-	377,982.40	829.00	378,811.40	-	-	-
Salary & Wage Adjustments-SW	350,000.00	-	350,000.00	-	350,000.00	-	-	-
Accumulated Sick and Vacation-SW	10,000.00	-	10,000.00	-	10,000.00	-	-	-
Library Supplement Appropriations-OE	54,482.35	50,000.00	104,482.35	-	23,617.44	-	80,864.91	-
Telephone-OE	634.52	-	634.52	49,148.39	16,232.50	13,010.00	20,540.41	-
Public Service-Electric & Gas-OE	1,233,863.99	-	1,233,863.99	-	391,959.35	-	841,904.64	-
Public Service-Street & Traffic Lights-OE	282,694.18	-	282,694.18	-	282,694.13	-	0.05	-
Gasoline & Diesel Fuel-OE	101,248.29	66,000.00	167,248.29	-	123,366.91	-	43,881.38	-
Heating Fuel Oil-OE	9,317.09	31,000.00	40,317.09	-	14,691.57	-	25,625.52	-
Ca-District Heating-OE	-	76,000.00	76,000.00	43,104.13	119,104.13	-	-	-
Water Bills-OE	15,037.81	-	15,037.81	-	545.33	-	14,492.48	-
Medicare-Employer Share-OE	88,226.81	-	88,226.81	-	46,412.43	-	41,814.38	-
Social Security System-OE	141,278.75	-	141,278.75	-	64,605.35	-	76,673.40	-
Unemployment Insurance-OE	7,002.15	-	7,002.15	-	-	-	7,002.15	-
Public Employee Ret Sys-OE	9,447.56	-	9,447.56	-	(2,782.31)	-	12,229.87	-
Police & Firemen's Retirement System-OE	177.95	-	177.95	-	-	-	177.95	-
Consolidated Police & Firemen's Pension-OE	37,000.00	-	37,000.00	-	-	-	37,000.00	-
Defined Contribution Retirement System-OE	13,780.01	-	13,780.01	-	2,764.63	-	11,015.38	-
Recycling Agreement-OE	897.00	-	897.00	93,675.25	94,572.25	-	-	-
EMD Shared Services-OE	228,000.00	-	228,000.00	-	-	-	228,000.00	-
Henry J. Austin Health Center-OE	259,000.00	-	259,000.00	-	259,000.00	-	-	-
Ref.	\$ 15,266,918.75	\$ -	\$ 15,266,918.75	\$ 3,890,051.84	\$ 14,118,901.82	\$ 148,190.37	\$ 4,889,878.40	\$ -
	A		A	A, A-15		A-17	A-1	A
			Transfer to Reserve for Retro Payrolls	A-18	\$ 350,000.00			
			Cash Disbursed	A-4	13,768,901.82			
					<u>\$ 14,118,901.82</u>			

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

A-12

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

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 1,899,256.14
Increased by:		
Reserve for Tax Appeals	A-2A	2,000,000.00
Decreased by:		
Tax Appeals Payments	A-4	<u>234,068.18</u>
Balance - December 31, 2023	A	<u>\$ 3,665,187.96</u>

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

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	<u>Ref.</u>	
Balance - December 31, 2022	A	<u>\$ 976,015.13</u>
Balance - December 31, 2023	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, 2022	A	\$ 11,500,000.00
Increased by:		
Capital City Aid	A-2	10,000,000.00
Richard Hughes Justice Complex	A-2	10,521,545.71
		<u>20,521,545.71</u>
Decreased by:		
Payments from State - Capital City Aid	A-4	11,500,000.00
Payments from State - Richard Hughes Justice Complex		5,260,052.89
		<u>16,760,052.89</u>
Balance - December 31, 2023	A	<u>\$ 15,261,492.82</u>
<u>Analysis of Due from State of New Jersey</u>		
Capital City Aid	A-2	\$ 10,000,000.00
Richard Hughes Justice Complex	A-2	5,261,492.82
	A	<u>\$ 15,261,492.82</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, 2022	A	\$ 3,890,051.84
Increased by:		
Encumbrances Payable	A-3	4,520,691.04
Decreased by:		
Transferred to Appropriation Reserves	A-11	3,890,151.84
Balance - December 31, 2023	A, A-3	<u>\$ 4,520,591.04</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	Public Defender
Balance - December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,164.73	\$ -	\$ -
Increased receivable/decreased payable:									
Interest on Investments	-	-	-	-	-	-	988,193.98	-	-
Interfund Advances Returned	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	29,693,967.12	131,861.30	260.00
	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	30,682,161.10	131,861.30	260.00
Decreased receivable/increased payable:									
Interfund Advances Received	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	31,787,212.25	131,861.30	260.00
	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	31,787,212.25	131,861.30	260.00
Balance - December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (978,886.42)	\$ -	\$ -

**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, 2022	\$ 3,670,070.61	\$ 10,272.65	\$ 9,765.67	\$ -	\$ -	\$ -	\$ (255.33)	\$ -
Increased receivable/decreased payable:								
Interest on Investments	-	302,151.21	-	-	-	-	-	-
Interfund Advances Returned	5,924,031.08	10,883,494.57	39,654,335.26	6,507,902.90	1,940,276.30	56,552.00	9,723,234.54	4,692.57
	5,924,031.08	11,185,645.78	39,654,335.26	6,507,902.90	1,940,276.30	56,552.00	9,723,234.54	4,692.57
Decreased receivable/increased payable:								
Interfund Advances Received	6,235,027.88	11,174,290.72	39,664,100.93	2,440,843.23	1,940,276.30	56,552.00	9,723,033.71	4,692.57
	6,235,027.88	11,174,290.72	39,664,100.93	2,440,843.23	1,940,276.30	56,552.00	9,723,033.71	4,692.57
Balance - December 31, 2023	\$ 3,359,073.81	\$ 21,627.71	\$ -	\$ 4,067,059.67	\$ -	\$ -	\$ (54.50)	\$ -
Ref.	Total							
Net Interfund Receivable - December 31, 2022	\$ 3,816,018.33							
Increased receivable/decreased payable:								
Interest on Investments A-4	1,290,345.19							
Interfund Advances Returned A-4	108,081,039.49							
	109,371,384.68							
Decreased receivable/increased payable:								
Interfund Advances Received A-4	106,718,582.74							
	106,718,582.74							
Net Interfund Receivable - December 31, 2023	\$ 6,468,820.27							
Interfund Accounts Receivable A	\$ 7,447,761.19							
Interfund Accounts Payable A	(978,940.92)							
Net Interfund Receivable	\$ 6,468,820.27							

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

A-17

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	Balance December 31, 2022	Transferred from		Paid	A/P Cancelled /Adjustments	Balance December 31, 2023
		Encumbrances Payable	Appropriation Reserves			
	\$ 134,591.42	\$ -	\$ 148,190.37	\$ 26,381.11	\$ 100,641.20	\$ 155,759.48
Ref.	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, 2022	A	\$ 3,954,514.87
Increased by:		
Transfer from Budget Appropriation	A-3	2,721,507.00
Transfer from Appropriation Reserve	A-11	<u>350,000.00</u>
		<u>3,071,507.00</u>
Decreased by:		
Cash Disbursed	A-4	<u>6,709,910.50</u>
Balance - December 31, 2023	A	<u><u>\$ 316,111.37</u></u>

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

A-19

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Balance - December 31, 2022	A	\$ 754,546.48
Increased by:		
Collections	A-4	341,184.72
Transfer from Taxes Receivable	A-8	<u>451,457.05</u>
		<u>792,641.77</u>
Decreased by:		
Refund	A-4	313,780.25
Transfer to Prepaid Taxes	A-20	100,100.83
Cancellation	A-1	<u>104,499.23</u>
		<u>518,380.31</u>
Balance - December 31, 2023	A	<u><u>\$ 1,028,807.94</u></u>

**ANALYSES OF TAX OVERPAYMENT
YEAR ENDED DECEMBER 31, 2023**

CY 2023	\$ 230,622.94
CY 2022	19,119.77
FY 2021	15,052.59
FY 2020	1,220.82
Arrears	<u>762,791.82</u>
Total Tax Overpayments	<u><u>\$ 1,028,807.94</u></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, 2022	A	\$ 988,263.94	\$ 988,263.94	\$ -
Increased by:				
Collections		984,034.21	984,034.21	-
Transfer from Overpayments	A-19	<u>100,100.83</u>	<u>100,100.83</u>	<u>-</u>
	A-4	1,084,135.04	1,084,135.04	-
Decreased by:				
Applied to CY 2023 Taxes	A-8	<u>988,263.94</u>	<u>988,263.94</u>	<u>-</u>
Balance - December 31, 2023	A	<u>\$ 1,084,135.04</u>	<u>\$ 1,084,135.04</u>	<u>\$ -</u>

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

A-21

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

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 6,244,356.90
Increased by:		
Adjustment for Qualified Bonds, Jan-June CY24		997,633.50
Balance - December 31, 2023	A	<u>\$ 7,241,990.40</u>

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

A-22

**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES**

Grant Description	Transferred from CY2023 Budget								Balance December 31, 2023
	Balance December 31, 2022	Budget	Appropriation by 40A:4-87	Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	
93 SNJ - Roebing Redevelopment	\$ 70,183.25	\$ -	\$ -	\$ -	\$ 76,075.10	\$ -	\$ -	\$ -	\$ 146,258.35
AMERICAN RESCUE PLAN	10,507,508.56	17,851,500.50	4,634,246.32	(15,559.32)	-	7,797,636.84	8,997,623.68	-	16,182,435.54
ANTI-VIOLENCE OUT OF SCHOOL	-	1,500,000.00	-	-	-	-	525,415.14	-	974,584.86
ANTI-VIOLENCE OUT OF SCHOOL	-	2,000,000.00	-	-	-	628,367.45	206,659.42	-	1,164,973.13
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	-	-	-	-	-	15,213.34	38,890.79	-
BOE-Non-Public School Nursing(14/15) FY16	2,720.78	-	-	-	48.30	-	-	-	2,769.08
BOE-Non-Public School Nursing(15/16) FY17	6,961.16	-	-	-	5,678.87	-	-	-	12,640.03
BOE-Non-Public School Nursing18-19 FY20	4,963.00	-	-	-	-	-	-	-	4,963.00
BRNFLDS IMPACT FUND GRANT, CY22	202,858.00	-	-	-	-	-	798.75	-	202,059.25
Canal Banks-93	-	-	-	-	-	-	-	-	-
Capital Health-Bellevue/Rutherford-11	-	-	-	-	10,725.26	-	-	-	10,725.26
CHILD HEALTH LEAD	(0.10)	-	-	-	-	-	-	(0.10)	-
Clean Communities - 99	-	-	-	-	-	-	-	-	-
CLPP - CHILDHOOD LEAD CY23	-	1,105,857.00	-	-	-	5,524.14	440,884.54	-	659,448.32
CLPP - OLPH21CLP017 FY21	382,771.57	-	-	-	-	-	-	382,771.57	-
CLPP - OLPH22CLP004, TY21	110,243.07	-	-	-	2,170.08	-	2,232.15	110,181.00	-
CLPP - OLPH23CLP004, CY22	433,523.92	-	-	-	4,970.45	10,245.31	367,584.11	-	60,664.95
COVID19 VACCINATION SUPP FUNDING TY21	47,850.63	-	20,000.00	-	-	-	33,436.44	-	34,414.19
CR/LINCS - PHLP23LNC024	41,276.26	-	-	15,059.74	-	-	40,533.99	-	15,802.01
CR/PHLP/LINCS - PHLP22LNC025, TY21	29,573.10	-	-	-	-	-	-	29,573.10	-
DCA SUPPL TRANS AID Y23 PUBLIC WORKS	-	-	675,000.00	-	-	675,000.00	-	-	-
DCA AMERICAN RESCUE PLAN FIRE	-	33,000.00	-	-	-	-	33,000.00	-	-
DCA SUPPL TRAN AID CY23	-	-	1,750,000.00	-	-	49,617.00	13,316.00	-	1,687,067.00
DCA SUPPL TRAN AID CY23 police	-	-	1,367,500.00	-	-	-	-	-	1,367,500.00
DCA SUPPL TRANS AID CY23 RECREATION	-	-	1,100,000.00	-	-	-	-	-	1,100,000.00
DCA SUPPLEMENTAL TRANS AID CY23	-	-	80,000.00	-	-	-	-	-	80,000.00
DCA UEZ ADMINISTRATION CY23	-	244,759.25	-	-	-	-	59,626.87	-	185,132.38
DEA ORGANIZED CRIME TASK FORCE 19	16,498.51	-	-	-	-	-	16,498.51	-	0.00
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	19,678.11	-	-	-	-	-	27,504.52	-	(7,826.41)
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,577.46	-	-	-	1,715.16	-	1,617.48	13,675.14	-
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	-	-	-	-	11,815.00	887.60	10,927.40	-	-
DVRPC-GIS-#22-53-314, CY22	783.55	-	-	-	574.20	-	-	-	1,357.75
DVRPC-GIS-#23-53-314, CY23	-	14,000.00	-	-	-	-	3,365.50	-	10,634.50
DVUW SHELTER PURCHASE 12	(1,000.00)	-	-	-	1,000.00	-	-	-	-
EAST TRENTON LIBRARY MATCH - RES. 21-014	652,450.30	-	-	-	-	-	448,562.08	-	203,888.22
ENHANCING LOCAL PUBLIC HEALTH CY23	-	-	866,128.00	-	-	-	-	-	866,128.00
FACTORY MUTUAL INS- FIRE PREVENTION	0.33	-	-	-	-	-	0.33	-	-
FBI SAFE STREETS TASK FORCE, CY23	-	19,840.75	-	-	-	-	10,225.20	-	9,615.55
FBI-DEA ORGANIZED CRIME TASK FORCE, CY22	-	12,000.00	-	-	-	-	10,216.05	-	1,783.95
FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	249,634.12	-	-	-	-	215,000.00	-	-	34,634.12
FEMA HAZARD MITIGATION	13,150.75	-	-	-	-	-	-	-	13,150.75
FFY17 OPIOID RESPONSE TEAM PROJECT	116,330.19	-	-	-	-	-	74,869.67	-	41,460.52
FFY19 COMPREHENSIVE OPIOID ABUSE PROGRAM	126,417.70	-	-	-	-	-	84,440.83	-	41,976.87
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	-

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

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

Grant Description	Balance December 31, 2022	Transferred from CY2023 Budget		Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2023
		Budget	Appropriation by 40A:4-87						
FY21 CRI/PHLP/LINCS - PHL21LNC025	2,723.15	-	-	-	-	-	-	2,723.15	-
FY21 DRUG ENFORCE. DEMAND REDUCTION	56,574.00	-	-	-	-	-	-	56,574.00	-
FY21 DVRPC-GIS-#21-53-314	2,557.34	-	-	-	-	-	-	2,557.34	-
FY21 SNJ-Summer Feeding Program	25,721.46	-	-	-	-	-	-	25,721.46	-
FY21 TRENTON MUNICIPAL ALLIANCE TMAC	132,352.13	-	-	-	-	-	-	132,352.13	-
FY21 USDOJ MARSHALS SERVICE	692.80	-	-	-	-	-	-	692.80	-
FY21 USDOJ-COPS HIRING GRANT PROGRAM	1,370,941.95	-	-	-	-	-	978,645.58	-	392,296.37
Hartford Insurance Fire Safety Grant	19.67	-	-	-	-	-	-	-	19.67
HDRSF Magic Marker (P17266)-06	146,655.95	-	-	-	-	-	-	-	146,655.95
HDRSF-Greenway Sites-09	144,949.59	-	-	-	46,751.35	12,107.67	16,149.33	-	163,443.94
HDRSF-SCARPATI SITE-07	-	-	-	-	7,926.83	-	-	-	7,926.83
HDRSF-Thropp Brothers Site-11	293,161.00	-	-	-	-	-	-	293,161.00	-
HDSRF - FREIGHT YARDS FY21	124,421.00	-	-	-	3,851.75	63,130.75	65,142.00	-	-
HDSRF - PUKALA FISHER FY21	379,668.00	-	-	-	602.50	9,337.50	737.50	-	370,195.50
HDSRF- STORELLA SITE	492,464.00	-	-	-	12,991.75	10,925.00	250.00	-	494,280.75
HDSRF-CLINTON COMMERCE SITE	1,013,548.93	-	-	-	20,614.53	3,357.53	57,554.11	-	973,251.82
HOMICIDE TASK FORCE CY22	17,293.02	-	-	-	-	-	-	17,293.02	-
HOMICIDE TASK FORCE FY 20	14,083.54	-	-	-	-	-	-	14,083.54	-
HOMICIDE TASK FORCE FY21	13,845.71	-	-	-	-	-	-	13,845.71	-
HUD LEAD GRANT	1,772,179.11	-	-	-	165.00	-	-	1,772,344.11	-
LEAD REENTRY INITIATIVES PROGRAM, CY22	100,000.00	-	-	-	-	-	70,000.00	-	30,000.00
MERCER AT PLAY	107,141.52	-	-	-	152,896.09	-	119,929.59	-	140,108.02
MERCER CO. INVEST. INITIAT. PROG, CY23	-	-	1,889,000.00	-	-	-	-	-	1,889,000.00
MERCER COUNTY REENTRY PROGRAM, TY21	144,421.12	-	-	-	1,101.38	-	113,194.23	-	32,328.27
MERCER COUNTY REENTRY PROGRAM, CY263	-	-	150,000.00	-	-	-	-	-	150,000.00
NJ DCA Youth Anti Violence Initiative	737,733.47	-	-	-	475.00	-	238,208.47	-	500,000.00
NJ DCA Youth Anti Violence Initiative	1,000,000.00	-	-	-	-	-	500,000.00	-	500,000.00
NJ Health officer Ebola Monitoring	26.70	-	-	-	-	-	-	-	26.70
NJ Health officer Ebola Monitoring	45,850.00	-	-	-	-	-	-	-	45,850.00
NJ NEIGHBORHOOD REDEVELOP & REVIT	559,382.82	-	-	-	207,173.31	24,689.00	694,286.00	-	47,581.13
NJDCA ANIMAL SHELTER CY23	-	500,000.00	-	-	-	-	498,135.06	-	1,864.94
NJDCA YOUTH ANTIVIOLENCE INITIATIVE,TY21	177,149.51	-	-	-	677,053.04	-	187,535.55	-	666,667.00
NJDCA/MARINE TERMINAL PARK IMPROV, CY22	-	-	-	-	-	-	-	-	75,000.00
NJDEP IT PAYS 2 PLUG IN , CY22	84,000.00	-	-	-	-	-	-	-	84,000.00
NJDEP/EDA SCARPATIBRNFLD DEV CY23	-	858,159.63	-	-	-	38.07	10,413.43	-	847,708.13
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
NJDO HUMAN SERVICES OPIOID	-	-	400,000.00	-	-	-	-	-	400,000.00
NJDO HUMAN SERVICES OPIOID	-	-	500,000.00	-	-	-	-	-	500,000.00
NJDO HUMAN SERVICES OPIOID	-	-	102,122.16	-	-	-	-	-	102,122.16
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	-	-	-	-	5,000,000.00
NJEDA HAZARDOUS DISCHARGE SITE CY23	-	150,272.00	-	-	-	-	54,857.11	-	95,414.89
PEDESTRIAN SAFETY IMPROV PROJECT FY21	190,000.00	-	-	-	-	-	-	190,000.00	-
PORT SECURITY - EMW-2014-PU-00396	-	-	-	-	1,842.51	-	-	-	1,842.51
PORT SECURITY GRANT	868.68	-	-	-	-	-	217.26	651.42	-
REC OPPORTUNITIES FOR IND/DISABILITIES	38.00	-	-	-	-	-	-	-	38.00
SAFE STREETS TASK FORCE FBI, CY22	24,336.02	-	-	-	-	-	-	24,336.02	-
Schwab Charitable Fund	2,000.00	-	-	-	-	967.33	1,000.00	-	32.67
SNDCA LOCAL RECREATION IMPROVEMENT CY23 marine park	-	71,000.00	-	-	-	-	-	-	71,000.00
SNJ HISTORIC TRUST-DOUGLAS HOUSE/JACK - 11	-	-	-	-	755.00	-	-	-	755.00
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	75.00	-	-	-	23,306.85	729.55	22,577.30	-	75.00
SNJ STATE BODY ARMOR 19	20.00	-	-	-	-	-	-	-	20.00

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

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

Grant Description	Balance	Transferred from CY2023 Budget		Adjustments	Prior Year	Current Year	Expended	Cancelled	Balance
		Budget	Appropriation by						
SNJ- STATE BODY ARMOR 20	-	-	-	-	20,099.15	-	20,099.15	-	-
SNJ SUMMER FOOD SERVICE PROGRAM, CY22	3,608.03	-	-	-	147,485.59	-	52,584.21	98,509.41	-
SNJ TA ANIMAL SHELTER, TY21	350,828.60	-	-	-	89,975.00	-	89,975.00	-	350,828.60
SNJ TA TRENTON PUBLIC LIBRARY, TY21	750,000.00	-	-	-	-	-	-	-	750,000.00
SNJ TONNAGE GRANT FY21	51,085.59	-	-	-	-	-	7,452.91	-	43,632.68
SNJ Tonnage Grant - 15 FY-18	31,134.26	-	-	-	-	-	-	-	31,134.26
SNJ TONNAGE GRANT CY22 (19)	59,725.85	-	-	-	-	-	-	-	59,725.85
SNJ TONNAGE GRANT CY23	-	72,073.73	-	-	-	-	-	-	72,073.73
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-10	29,803.58	-	-	-	750.00	-	16,300.00	-	14,253.58
SNJ Tonnage Grant-11	49,866.00	-	-	-	-	-	-	-	49,866.00
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-ASSUNPINK CREEK GREENWAY FY17	796,625.00	-	-	-	-	-	-	-	796,625.00
SNJ-BODY ARMOR, CY22	9,135.87	-	-	-	1,858.62	-	1,858.62	-	9,135.87
SNJ-BODY ARMOR, CY23	-	16,024.28	-	-	-	-	-	-	16,024.28
SNJDCA MUNICIPAL LEAD ABATEMENT, CY22	257,204.00	-	-	-	-	-	-	257,204.00	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY22	37,500.00	-	-	-	-	-	37,500.00	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	-	125,000.00	-	-	-	-	95,914.00	-	29,086.00
SNJDEP - ASSUNPINK CREEK 15	900,000.00	-	-	-	-	-	-	-	900,000.00
SNJDEP CLEAN COMMUNITIES CY23	-	162,796.91	-	-	-	-	-	-	162,796.91
SNJDEP - CLEAN COMMUNITIES, CY22	94,740.87	-	-	-	-	-	4,921.62	-	89,819.25
SNJDEP - CLEAN COMMUNITIES, TY21	181,987.37	-	-	-	-	4,866.02	2,147.09	-	174,974.26
SNJDEP - GREEN ACRES- HETZEL PARK	-	-	-	-	26,687.65	-	26,687.65	-	-
SNJDEP - Tonnage Grant-11 - 13	66,693.00	-	-	-	-	-	-	-	66,693.00
SNJDEP ELECTRIC GARAGE TRUCKS CY23	-	1,488,039.06	-	-	-	555,000.00	237,000.00	-	696,039.06
SNJDEP- GREEN ACRES HETZEL PARK, FY20	-	-	-	-	57,509.88	-	57,509.88	-	-
SNJDEP-Clean Communities-12	12,480.00	-	-	-	-	-	-	-	12,480.00
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	-	-	-	-	1,200,000.00
SNJDOH CRI-LINCS, CY23	-	102,000.00	-	-	-	25,148.40	22,796.47	-	54,055.13
SNJDOLPS-BODY-WORN CAMERA, TY21	46,665.00	-	-	-	-	-	-	-	46,665.00
SNJDOT-SAFE ROUTE TO TRANSIT - 13	215,000.38	-	-	-	-	-	-	-	215,000.38
SNJEDAMUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	-	-	-	-	250,000.00
SNJHTS PED SAFETY ENFORCE & ED FUND FY21	50,000.00	-	-	-	-	-	-	-	50,000.00
SNJ-STATE BODY ARMOR-21	-	-	-	-	18,239.62	-	18,239.62	-	-
SNJ-TA / LEGAL / OTHER TY21	1,157,446.10	-	-	-	162,973.80	326,014.25	749,631.58	-	244,774.07
SNJ-TA / POLICE VEHICLES (2021) TY21	717,772.60	-	-	-	1,068,127.60	1,248,167.60	-	-	537,732.60
SNJUEZ TRENTON DOWNTOWN STREETSCAPE	-	500,000.00	-	-	-	56,677.85	8,347.54	-	434,974.61
Southwest Village III	49,495.04	-	-	-	-	-	-	49,495.04	-
STATE POLICE - OPIOID ENFOR TASK, CY22	15,842.46	-	-	-	-	-	15,842.46	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	-	70,000.00	-	-	-	-	42,287.34	-	27,712.66
STATE POLICE - OPIOID ENFOR TASK, FY19	-	-	-	(1,053.67)	-	-	-	-	(1,053.67)
STRENGTHENING LPH CAPACITY PROGRAM	2,352.95	-	-	-	-	-	2,352.95	-	-
STRENGTHENING LPH CAPACITY PROGRAM CY22	274,735.00	-	-	-	-	-	10,887.14	-	263,847.86
STRENGTHENING LPH CAPACITY PROGRAM CY23	-	406,046.00	-	-	-	5,562.42	44,767.77	-	355,715.81
Strengthening LPH Capacity Program FY21	52,047.94	-	-	-	-	-	-	52,047.94	-
STRENGTHENING LPH CAPACITY PROGRAM TY21	176,240.98	-	-	-	18,864.85	-	-	-	195,105.83
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	(288,563.86)	288,563.86	-	-	-	-	-	-	-
SUMMER FOOD SERVICE PROGRAM, CY23	-	254,674.36	-	-	-	-	427,750.23	-	(173,075.87)

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

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

Grant Description	Balance December 31, 2022	Transferred from CY2023 Budget		Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2023
		Budget	Appropriation by 40A:4-87						
Sustainable Jersey Green Team	227.80	-	-	-	-	-	-	-	227.80
SUSTAINABLE JERSEY PSEG	12,500.00	-	-	-	-	-	-	-	12,500.00
SUSTAINABLE JERSEY PSEG	2,000.00	-	-	-	-	-	-	-	2,000.00
TITLE III ELDERLY SERVICE 2020	2,081.80	-	-	-	-	-	-	2,081.80	-
TITLE III ELDERLY SERVICE, CY23	-	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	-	-	-	-	-	1,700.30	1,440.00	-
TITLE XX ELDERLY SERVICES, CY22	-	-	-	-	7,566.27	-	7,566.27	-	-
TITLE XX ELDERLY SERVICES, CY23	-	322,210.00	-	-	-	5,865.78	316,344.22	-	-
UEZ ADMINISTRATION 24	-	-	-	-	42,742.26	-	42,742.26	-	-
UEZ Administration-11	-	-	-	-	-	-	-	-	-
UEZ Downtown Lighting Project-12	85,859.50	-	-	-	-	8,029.24	24,087.69	-	53,742.57
UEZ Various Projects - 12	381,212.35	-	-	-	(42,274.32)	3,846.00	268,028.88	-	67,063.15
US BROWNFIELDS CLEANUP PROG, CY23	-	-	1,996,106.00	-	-	-	-	-	1,996,106.00
USDOF - OPERATION OCEAN SURGE, CY23	-	640.00	-	-	-	-	604.53	-	35.47
USDOJ MARSHALS SERVICE, CY23	-	15,000.00	-	-	-	-	10,181.71	-	4,818.29
USDOJ BJA COVID EMERG SUPPL FUND CESF	367,712.92	-	-	-	-	-	-	367,712.92	-
USDOJ BULLETPROOF VEST PROGRAM	-	-	-	-	24,221.01	-	24,221.01	-	-
USDOJ BULLETPROOF VEST PROGRAM FY18	-	-	-	-	600.00	-	(266.40)	-	866.40
USDOJ BULLETPROOF VEST PROGRAM FY21	22,549.97	-	-	-	15,376.38	-	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	2,573.55	-	-	-	-	-	1,947.93	625.62	-
USDOJ SUMMER EXPANSION PROGRAM, CY22	26,485.00	-	-	-	-	-	26,279.51	-	205.49
USDOJ SUMMER EXPANSION PROGRAM, CY23	-	-	19,093.00	-	-	-	11,666.09	-	7,426.91
USDOT TREENWOOD AVENUE PROJECT, CY22	519,000.00	-	-	-	-	-	-	-	519,000.00
USEPA BRNFLDS - SCARPATI 14	2,148.50	-	-	-	54,201.40	1,631.83	46,297.47	-	8,420.60
USEPA BrnflDs Comm Wide Haz Sub Asses-12	0.50	-	-	-	-	-	0.50	-	-
USEPA BRNFLDS COMMUNITY ASSES, TY21	286,115.82	-	-	-	3,100.00	53,323.45	22,323.30	-	213,569.07
USEPA Brownfields Cleanup-N. Clinton-11	2,941.30	-	-	-	-	-	2,941.30	-	-
Adjustment	15,059.74	-	-	(15,059.74)	-	-	-	-	-
Total Grants	\$ 39,256,428.98	\$ 28,313,530.33	\$ 15,549,195.48	\$ (16,612.99)	\$ 2,991,070.33	\$ 11,801,693.58	\$ 18,041,459.64	\$ 4,017,449.38	\$ 52,233,009.53
					A	A			
Prior Year Overexpenditure	Ref. A 288,563.86						Current Year Appropriated Grant Reserves	A	\$ 52,413,911.81
Current Year Reclass from Unappropriated Grant Reserves	A-23 (10,507,508.56)						Overexpenditure	A	(180,902.28)
Prior Year Appropriated Grant Reserves	A \$ 29,037,484.28								\$ 52,233,009.53
Transferred from CY2023 Budget Appropriations	A-22 \$ 28,313,530.33								
Appropriation by 40A:4-87	A-2, A-22 15,549,195.48								
Prior Year Overexpenditure	A (288,563.86)								
Local Match	A-3 (228,751.00)								
Adopted Grants Revenue	A-2, A-7 \$ 43,345,410.95								

**CITY OF TRENTON
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**CURRENT FUND
SCHEDULE OF UNAPPROPRIATED GRANT RESERVES**

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 47,714,507.56
Increased by:		
Cash Received:		
Body Armor	A-4	18,992.57
NOAT II	A-4	47,987.89
		<u>66,980.46</u>
Decreased by:		
American Rescue Plan - Appropriated (2023 Budget)	A-22	(17,851,500.50)
American Rescue Plan - Appropriated (2023 Ch. 159)	A-22	(4,634,246.32)
American Rescue Plan - Reclass to Appropriated Grant Reserves	A-22	(10,507,508.56)
Anti-Violence Out-of School, CY23 Prior Year Cash Receipt Applied to Grant Receivable	A-7	(750,000.00)
		<u>(33,743,255.38)</u>
Balance - December 31, 2023	A	<u>\$ 14,038,232.64</u>

Analysis of Unappropriated Grant Reserves

American Rescue Plan	\$ 13,971,252.18
Body Armor	18,992.57
NOAT II	47,987.89
	<u>\$ 14,038,232.64</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>		December 31,	December 31,	<u>Liabilities</u>		December 31,	December 31,
	Ref.	2023	2022		Ref.	2023	2022
Dog License Fund				Dog License Fund			
Cash	B-1	\$ 278,550.92	\$ 259,125.52	Reserve	B-3	\$ 278,550.92	\$ 259,125.52
		<u>278,550.92</u>	<u>259,125.52</u>			<u>278,550.92</u>	<u>259,125.52</u>
Municipal Public Defender				Municipal Public Defender			
Cash	B-1	30,292.53	20,217.86	Reserve		30,292.53	20,217.86
		<u>30,292.53</u>	<u>20,217.86</u>			<u>30,292.53</u>	<u>20,217.86</u>
Unemployment Comp. Insurance				Unemployment Comp. Insurance			
Cash	B-1	813,523.53	770,455.20	Reserve	B-5	815,493.83	772,330.76
Investments	B-2	1,970.30	1,875.56			<u>815,493.83</u>	<u>772,330.76</u>
		<u>815,493.83</u>	<u>772,330.76</u>				
Workers' Comp Ins. Fund				Workers' Comp Ins. Fund			
Cash	B-1	403,841.12	505,634.85	Reserve	B-4	441,736.97	541,709.06
Investments	B-2	37,895.85	36,074.21			<u>441,736.97</u>	<u>541,709.06</u>
		<u>441,736.97</u>	<u>541,709.06</u>				
Comprehensive Liab. Ins. Fund				Comprehensive Liab. Ins. Fund			
Cash	B-1	1,762,264.00	5,109,982.82	Reserve	B-6	2,903,804.33	5,161,809.31
Investments	B-2	1,141,540.33	51,826.49			<u>2,903,804.33</u>	<u>5,161,809.31</u>
		<u>2,903,804.33</u>	<u>5,161,809.31</u>				
Special Law Enforcement Fund				Special Law Enforcement Fund			
Cash	B-1	313,063.21	140,188.23	Reserve	B-7	889,984.88	1,165,621.52
Investments	B-2	576,921.67	1,025,433.29			<u>889,984.88</u>	<u>1,165,621.52</u>
		<u>889,984.88</u>	<u>1,165,621.52</u>				
General Trust Fund				General Trust Fund			
Cash	B-1	2,460,868.63	1,400,586.40	Encumbrances - Accounts Payable		13,666.64	510.02
Investments	B-2	16,511,390.55	22,794,340.62	Encumbrances - Special Purpose		11,523.70	299,156.40
Interfund Receivable - Current	A-16	978,886.42	-	Encumbrances - RCA Accounts		-	289,782.72
				Interfund - Current	A-16	-	126,164.73
				Accounts Payable		7,943,350.29	9,896,429.72
				Reserve for Special Purposes		10,438,268.06	11,602,773.49
				RCA Reserve Accounts		769,847.95	501,209.25
				Police Escrow		774,488.96	838,683.55
				National Opioid Settlement Reserve		-	640,217.14
		<u>19,951,145.60</u>	<u>24,194,927.02</u>			<u>19,951,145.60</u>	<u>24,194,927.02</u>
Neighborhood Preservation Fund				Neighborhood Preservation Fund			
Cash	B-1	185,764.72	183,475.95	Reserve		185,764.72	183,475.95
		<u>185,764.72</u>	<u>183,475.95</u>			<u>185,764.72</u>	<u>183,475.95</u>
Revolving Loan Fund				Revolving Loan Fund			
Cash	B-1	317,217.53	323,804.37	Reserve		317,217.53	323,804.37
		<u>317,217.53</u>	<u>323,804.37</u>			<u>317,217.53</u>	<u>323,804.37</u>
Redevelopment Fund				Redevelopment Fund			
Cash	B-1	67,522.78	66,690.85	Fund Balance		67,522.78	66,690.85
		<u>67,522.78</u>	<u>66,690.85</u>			<u>67,522.78</u>	<u>66,690.85</u>
Developer Escrow				Developer Escrow			
Cash	B-1	593,899.23	592,749.33	Reserve		593,899.23	592,749.33
		<u>593,899.23</u>	<u>592,749.33</u>			<u>593,899.23</u>	<u>592,749.33</u>
		<u>\$ 26,475,413.32</u>	<u>\$ 33,282,461.55</u>			<u>\$ 26,475,413.32</u>	<u>\$ 33,282,461.55</u>

**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, 2022	B	\$ 259,125.52	\$ 592,749.33	\$ 770,455.20	\$ 5,109,982.82	\$ 505,634.85
Increased by Receipts:						
Investment Matured	B-2	-	-	44,245.28	44,800,096.70	184,710.52
City Contribution (Interfund Advances)	B-5, B-6, B-4	1,992.60	-	159,036.32	78,337.54	382,742.50
Developer Escrow - Cash Deposit		-	172,256.63	-	-	-
Interest on Investments	B-5, B-6, B-4	-	-	25,333.24	163,657.48	17,285.41
Dog License Fees	B-3	21,493.00	-	-	-	-
Total Receipts		<u>23,485.60</u>	<u>172,256.63</u>	<u>228,614.84</u>	<u>45,042,091.72</u>	<u>584,738.43</u>
Decreased by Disbursements:						
Investments Purchased	B-2	-	-	44,340.02	45,889,810.54	186,532.16
Interfund Advances Returned	B-6, B-4	1,992.60	-	-	2,500,000.00	500,000.00
Developer Escrow - Cash Disbursement		-	171,106.73	-	-	-
Unemployment Benefits Paid	B-5	-	-	141,206.49	-	-
Dog License Fund Expenditures	B-3	2,067.60	-	-	-	-
Total disbursements		<u>4,060.20</u>	<u>171,106.73</u>	<u>185,546.51</u>	<u>48,389,810.54</u>	<u>686,532.16</u>
Balance, December 31, 2023	B	<u>\$ 278,550.92</u>	<u>\$ 593,899.23</u>	<u>\$ 813,523.53</u>	<u>\$ 1,762,264.00</u>	<u>\$ 403,841.12</u>

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

B-1

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

	Ref.	General Trust Fund	Redevelopment Fund	Neighborhood Preservation Fund	Special Law Enforcement Fund	Revolving Loan Fund Fund	Municipal Public Defender Fund Fund
Balance, December 31, 2022		\$ 1,400,586.40	\$ 66,690.85	\$ 183,475.95	\$ 140,188.23	\$ 323,804.37	\$ 20,217.86
Increased by Receipts:							
Investment Matured	B-2	458,225,850.38	-	-	4,750,518.41	-	-
Interfund Advances Received		30,682,161.10	-	-	-	-	-
Dept.- Miscell Schedule Payable		23,262,132.39	-	-	-	-	-
Funds Collected for Special Purp.		1,042,000.00	-	-	-	-	-
Funds Collected for RCA		89,310.01	-	-	-	-	-
Municipal Application Fees		-	-	-	-	-	10,146.00
Reserve for Special Law	B-7	-	-	-	77,610.39	-	-
Interest on Investments		988,193.98	831.93	2,288.77	53,423.92	-	188.67
Loan Funding-Brownfield		-	-	-	-	3,981.46	-
Total receipts		<u>514,289,647.86</u>	<u>831.93</u>	<u>2,288.77</u>	<u>4,881,552.72</u>	<u>3,981.46</u>	<u>10,334.67</u>
Decreased by Disbursements:							
Investments Purchased	B-2	451,942,900.34	-	-	4,302,006.79	-	-
Interfund Advances Returned		31,787,212.25	-	-	406,670.95	10,568.30	-
Payment on Accounts Payables		25,906,466.90	-	-	-	-	260.00
Payment on RCA		110,454.03	-	-	-	-	-
Disbursement for Special Purposes		2,494,138.13	-	-	-	-	-
Interest Remitted to Current Fund		988,193.98	-	-	-	-	-
Total Disbursements		<u>513,229,365.63</u>	<u>-</u>	<u>-</u>	<u>4,708,677.74</u>	<u>10,568.30</u>	<u>260.00</u>
Balance, December 31, 2023		<u>\$ 2,460,868.63</u>	<u>\$ 67,522.78</u>	<u>\$ 185,764.72</u>	<u>\$ 313,063.21</u>	<u>\$ 317,217.53</u>	<u>\$ 30,292.53</u>

**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, 2022	B	\$ 1,875.56	\$ 36,074.21	\$ 51,826.49	\$ 1,025,433.29	\$ 22,794,340.59
Increased by:						
Investments Purchased	B-1	44,340.02	186,532.16	45,889,810.54	4,302,006.79	451,942,900.34
Decreased by:						
Investments Matured	B-1	<u>44,245.28</u>	<u>184,710.52</u>	<u>44,800,096.70</u>	<u>4,750,518.41</u>	<u>458,225,850.38</u>
Balance, December 31, 2023	B	<u>\$ 1,970.30</u>	<u>\$ 37,895.85</u>	<u>\$ 1,141,540.33</u>	<u>\$ 576,921.67</u>	<u>\$ 16,511,390.55</u>

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

B-3

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

Balance - December 31, 2022	<u>Ref.</u> B	\$ 259,125.52
Increased by:		
Dog License Fees	B-1	21,493.00
Decreased by:		
Dog License Fund Expenditures	B-1	<u>2,067.60</u>
Balance - December 31, 2023	B	<u>\$ 278,550.92</u>
<u>License Fees Collected</u>		
<u>Year</u>	<u>Amount</u>	
CY2022	\$ 16,630.00	
TY21	3,166.40	
	<u>\$ 19,796.40</u>	

R.S.4:19-15.11

....."there shall be transferred from such special account to the general funds of the Municipality, any amount then in such account which is in excess of the total amount paid into said special account during the last two years next preceding".

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

B-4

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

Balance - December 31, 2022	<u>Ref.</u> B	\$ 541,709.06
Increased by:		
City Contribution (Interfund Advances)	B-1	\$ 382,742.50
Interest on Investment	B-1	<u>17,285.41</u>
		<u>400,027.91</u>
Decreased by:		
Interfund Advances Returned	B-1	<u>500,000.00</u>
Balance - December 31, 2023	B	<u>\$ 441,736.97</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, 2022	<u>Ref.</u> B		\$ 772,330.76
Increased by:			
City Contribution (Interfund Advances)	B-1	\$ 159,036.32	
Interest on Investment	B-1	<u>25,333.24</u>	
			<u>184,369.56</u>
Decreased by:			
Unemployment Benefits Paid	B-1		<u>141,206.49</u>
Balance - December 31, 2023	B		<u>\$ 815,493.83</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, 2022	<u>Ref.</u> B		\$ 5,161,809.31
Increased by:			
City Contribution (Interfund Advances)	B-1	\$ 78,337.54	
Interest on Investments	B-1	<u>163,657.48</u>	
			<u>241,995.02</u>
Decreased by:			
Interfund Advances Returned	B-1		<u>2,500,000.00</u>
Balance - December 31, 2023	B		<u>\$ 2,903,804.33</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, 2022	<u>Ref.</u> B		\$ 1,165,621.52
Increased by:			
Cash Receipts	B-1	\$ 77,610.39	
Interest on Investments	B-1	<u>53,423.92</u>	
			<u>131,034.31</u>
Decreased by:			
Interfund Advances Returned	B-1	<u>406,670.95</u>	
			<u>406,670.95</u>
Balance - December 31, 2023	B		<u>\$ 889,984.88</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, 2023</u>	<u>Balance - December 31, 2022</u>
Cash	BA-1	\$ 1,447,752.93	\$ 1,441,404.92
Fed Grants Receivable	BA-2	11,317,566.14	9,396,582.04
Other Fed Grants Receivable	BA-3	10,721,381.12	6,958,495.84
Interfund Accounts Receivable	BA-5	66,253.60	66,253.60
		<u>23,552,953.79</u>	<u>17,862,736.40</u>
<u>Liabilities & Reserves</u>			
Reserve for Encumbrance	BA-4	6,518,496.14	1,414,198.91
Interfund Accounts Payable	BA-5	3,359,073.81	3,670,070.61
Reserve for Loans Payments	BA-6	66,078.89	59,730.89
Reserve for Grants	BA-7	13,609,304.95	12,718,735.99
		<u>\$ 23,552,953.79</u>	<u>\$ 17,862,736.40</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, 2022	BA	\$	1,441,404.92
Increased by:			
Federal Grants Cash Received	BA-2		959,300.90
Other Federal Grants Received	BA-3		4,553,939.26
Loan Payments Received - Principal and Interest	BA-6		6,348.00
			<u>5,519,588.16</u>
Decreased by:			
Interfund Advances Returned	BA-5		5,513,240.15
			<u>5,513,240.15</u>
Balance - December 31, 2023	BA	\$	<u>1,447,752.93</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, 2022	BA	\$	9,396,582.04
Increased by:			
New CDBG Grants Authorized	BA-7		2,880,285.00
			<u>12,276,867.04</u>
Decreased by:			
Federal Grants Cash Received	BA-1		959,300.90
			<u>959,300.90</u>
Balance - December 31, 2023	BA	\$	<u>11,317,566.14</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	Emergency Shelter	Continuum of Care	Home Program
Balance - December 31, 2022	BA	\$ 6,958,495.84	\$ 1,590,471.80	\$ 612,566.22	\$ 446,585.98	\$ 4,308,871.84
Increased by:						
New Grants Authorized	BA-7	8,973,541.00	-	260,236.00	7,682,736.00	1,030,569.00
		<u>8,973,541.00</u>	<u>-</u>	<u>260,236.00</u>	<u>7,682,736.00</u>	<u>1,030,569.00</u>
Decreased by:						
Cash Received	BA-1	4,553,939.26	-	568,192.15	3,907,817.25	77,929.86
Adjustment to Net Interfund Payable	BA-5	1,447.10	-	1,447.09	0.01	-
Cancellations	BA-7	655,269.36	-	53.01	655,216.35	-
		<u>5,210,655.72</u>	<u>-</u>	<u>569,692.25</u>	<u>4,563,033.61</u>	<u>77,929.86</u>
Balance - December 31, 2023	BA	<u>\$ 10,721,381.12</u>	<u>\$ 1,590,471.80</u>	<u>\$ 303,109.97</u>	<u>\$ 3,566,288.37</u>	<u>\$ 5,261,510.98</u>

**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, 2022	BA	\$ 1,414,198.91
Increased by		
Open Purchase Orders at Year End	BA-7	<u>6,518,496.14</u>
		<u>7,932,695.05</u>
Decreased by		
Opening Balance to Reserve	BA-7	<u>1,414,198.91</u>
		<u>1,414,198.91</u>
Balance - December 31, 2023	BA	<u>\$ 6,518,496.14</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 Fund</u>
Net Interfund Payable - December 31, 2022	BA	\$ 3,603,817.01	\$ 3,670,070.61	\$ (66,253.60)
Increased Payable, Decreased Receivable by:				
Expenses paid by Other Funds	BA-7	<u>5,203,690.45</u>	<u>5,203,690.45</u>	<u>-</u>
		<u>5,203,690.45</u>	<u>5,203,690.45</u>	<u>-</u>
Decreased Payable, Increased Receivable by:				
Adjustment to Other Federal Grants Receivable	BA-3	1,447.10	1,447.10	-
Interfund Advances Returned	BA-1	<u>5,513,240.15</u>	<u>5,513,240.15</u>	<u>-</u>
		<u>5,514,687.25</u>	<u>5,514,687.25</u>	<u>-</u>
Net Interfund Payable - December 31, 2023	BA	<u>\$ 3,292,820.21</u>	<u>\$ 3,359,073.81</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>	
Balance - December 31, 2022	BA	<u>\$ 59,730.89</u>
Increased by:		
Loan Payments Received - Principal and Interest	BA-1	<u>6,348.00</u>
		<u>6,348.00</u>
Balance - December 31, 2023	BA	<u>\$ 66,078.89</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, 2022	BA	\$ 12,718,735.99	\$ 7,635,997.87	\$ 5,082,738.12	\$ 190,344.89	\$ 650.04	\$ 259,584.44	\$ 458,481.77	\$ 4,173,676.98
Increased by:									
New CDBG Grant Authorized	BA-2	2,880,285.00	2,880,285.00	-	-	-	-	-	-
Other New Grants Authorized	BA-3	8,973,541.00	-	8,973,541.00	260,236.00	-	7,682,736.00	-	1,030,569.00
Open Purchase Orders from Last Year	BA-4	1,414,198.91	876,153.23	538,045.68	253,133.40	-	165,356.90	13,362.00	106,193.38
		<u>13,268,024.91</u>	<u>3,756,438.23</u>	<u>9,511,586.68</u>	<u>513,369.40</u>	<u>-</u>	<u>7,848,092.90</u>	<u>13,362.00</u>	<u>1,136,762.38</u>
Decreased by:									
Other CDBG Receivable Cancelled	BA-3	655,269.36	-	655,269.36	53.01	-	655,216.35	-	-
Open Purchase Orders at Year End	BA-4	6,518,496.14	3,417,188.68	3,101,307.46	31,923.90	-	3,069,383.56	-	-
Expenses Paid by Other Funds	BA-5	5,203,690.45	801,157.29	4,402,533.16	375,308.06	-	3,947,225.10	-	80,000.00
		<u>12,377,455.95</u>	<u>4,218,345.97</u>	<u>8,159,109.98</u>	<u>407,284.97</u>	<u>-</u>	<u>7,671,825.01</u>	<u>-</u>	<u>80,000.00</u>
Balance - December 31, 2023	BA	<u>\$ 13,609,304.95</u>	<u>\$ 7,174,090.13</u>	<u>\$ 6,435,214.82</u>	<u>\$ 296,429.32</u>	<u>\$ 650.04</u>	<u>\$ 435,852.33</u>	<u>\$ 471,843.77</u>	<u>\$ 5,230,439.36</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, 2023</u>	<u>December 31, 2022</u>
Cash	C-2	\$ 1,045,005.39	\$ 405,997.70
Investments	C-3	13,240,244.59	7,084,241.34
	C-4	14,285,249.98	7,490,239.04
Grants Receivable W/O Reserve	C-4, C-6	7,081,796.89	6,178,306.25
Loans Receivable W/ Reserve		1,437,100.33	1,761,600.33
Deferred Charges to Future Taxation			
Funded	C-7	64,533,097.06	71,286,712.97
Unfunded	C-8	31,704,078.11	44,762,857.41
		<u>\$ 119,041,322.37</u>	<u>\$ 131,479,716.00</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-4, C-5	\$ 21,627.71	\$ 10,272.65
Serial Bonds			
Qualified General	C-9	56,136,000.00	61,875,000.00
School	C-9	8,195,000.00	9,070,000.00
GO Pens Ref	C-9	-	200,000.00
Bond Anticipation Notes			
General	C-10	7,278,000.00	15,748,000.00
School	C-10	-	1,332,000.00
Improvement Authorizations			
Funded	C-8, C-11	25,387,013.32	25,590,856.52
Loans Payable:			
Green Acres	C-13	202,097.06	32,357.38
N.J. Dept. of Community Affairs	C-13	-	109,355.59
Reserve for Loans Receivable		1,437,100.33	1,761,600.33
Reserve for Payment on Green Acres Loan		600,000.00	600,000.00
Reserve for Future Debt Service	C-4	3,762,803.47	3,763,678.10
Reserve for Encumbrances	C-14	1,630,650.59	5,057,732.85
Reserve for Capital Improvement Fund	C-4, C-15	12,280,525.69	5,135,794.42
Fund Balance	C-1, C-4	2,110,504.20	1,193,068.16
		<u>\$ 119,041,322.37</u>	<u>\$ 131,479,716.00</u>
Estimated Proceeds	C-12	<u>\$ 24,426,077.34</u>	<u>\$ 27,682,856.64</u>
Bonds & Notes Authorized but not Issued	C-12	<u>\$ 24,426,077.34</u>	<u>\$ 27,682,856.64</u>

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

C-1

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

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 1,193,068.16
Increased by:		
Premium on Bond Sale	C-2	<u>917,436.04</u>
Balance - December 31, 2023	C	<u><u>\$ 2,110,504.20</u></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, 2022	C		\$ 405,997.70
Increased by Receipts			
Interest on Investments Due Current Fund	C-4, C-5	\$ 406,003.25	
Investments Matured	C-3	200,703,623.04	
Interfund Advances Received	C-4, C-5	5,482,954.03	
Grants Receivable W/O Reserve - Green Acres	C-4, C-6	400,000.00	
Grants Receivable W/O Reserve - DOT	C-4, C-6	217,916.36	
Appropriation Refund	C-4	489,403.60	
Capital Improvement Fund	A-3, C-4, C-15	7,144,731.27	
Bond Anticipation Notes	C-4, C-10	7,278,000.00	
New Serial Bonds Issued	C-7, C-9, C-10	11,326,000.00	
Premium on Sale of Notes/Bonds	C-1, C-4	917,436.04	
Received from B.O.E. to Pay School Bond Anticipation Notes	C-4, C-8	<u>1,332,000.00</u>	<u>235,698,067.59</u>
			236,104,065.29
Decreased by Disbursements			
Investments Purchased	C-3	206,859,626.29	
Bond Anticipation Notes Maturities	C-4, C-10	15,748,000.00	
School Bond Anticipation Notes Maturities	C-4, C-10	1,332,000.00	
Interfund Advances Returned	C-4, C-5	<u>11,119,433.61</u>	<u>235,059,059.90</u>
Balance - December 31, 2023	C, C-4		<u><u>\$ 1,045,005.39</u></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, 2022	C	\$ 7,084,241.34
Increased by Investments		
Purchased	C-2	<u>206,859,626.29</u>
		213,943,867.63
Decreased by Investments		
Matured	C-2	<u>200,703,623.04</u>
Balance - December 31, 2023	C	<u><u>\$ 13,240,244.59</u></u>

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

C-4

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

	Balance December 31, 2022	Receipts		Disbursements		Transfers		Balance December 31, 2023
		Serial Bonds & BANS	Other	Serial Bonds & BANS	Other	From	To	
Fund Balance	\$ 1,193,068.16	\$ 917,436.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,110,504.20
Capital Improvement Fund	5,135,794.42	-	7,144,731.27	-	-	-	-	12,280,525.69
Improvement Authorizations								
Funded	3,565,731.96	18,604,000.00	1,821,403.84	17,080,000.00	-	3,719,550.00	-	3,191,585.80
Interfund Accounts	10,272.65	-	5,888,957.28	-	11,119,433.61	-	5,241,831.39	21,627.71
Grants Receivable	(6,178,306.25)	-	617,916.36	-	-	1,521,407.00	-	(7,081,796.89)
Reserve for Future Debt Service	3,763,678.10	-	-	-	-	874.63	-	3,762,803.47
	<u>\$ 7,490,239.04</u>	<u>\$ 19,521,436.04</u>	<u>\$ 15,473,008.75</u>	<u>\$ 17,080,000.00</u>	<u>\$ 11,119,433.61</u>	<u>\$ 5,241,831.63</u>	<u>\$ 5,241,831.39</u>	<u>\$ 14,285,249.98</u>
Ref.	C	C-2	C-2	C-10	C-2, C-5	C-5	C-5	C
			-1,332,000				Ref. C, C-2 C, C-3	\$ 1,045,005.39 13,240,244.59 <u>\$ 14,285,249.98</u>

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

C-5

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2022	C	\$ 10,272.65	\$ 10,272.65
Increased by:			
Interest on Investments Due Current Fund	C-2, C-4	406,003.25	406,003.25
Interfund Advances Received	C-2, C-4	5,482,954.03	5,482,954.03
Expenses Paid by Other Funds	C-4	5,241,831.39	5,241,831.39
		<u>11,130,788.67</u>	<u>11,130,788.67</u>
Decreased by:			
Interfund Advances Returned	C-2, C-4	<u>11,119,433.61</u>	<u>11,119,433.61</u>
		<u>11,119,433.61</u>	<u>11,119,433.61</u>
Balance - December 31, 2023	C	<u>\$ 21,627.71</u>	<u>\$ 21,627.71</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, 2022	Increased by 2023 Budget Appropriation	Decreased by Collected	Balance - December 31, 2023
NJ Department of Transportation	\$ 4,779,350.16	\$ 1,521,407.00	\$ 217,916.36	\$ 6,082,840.80
Delaware Valley Regional Planning Commission	187,563.23	-	-	187,563.23
Green Acres	1,211,392.86	-	400,000.00	811,392.86
	<u>\$ 6,178,306.25</u>	<u>\$ 1,521,407.00</u>	<u>\$ 617,916.36</u>	<u>\$ 7,081,796.89</u>
<u>Ref.</u>	C	C-11	C-2, C-4	C

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

C-7

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

	<u>Ref.</u>		
Balance - December 31, 2022	C		\$ 71,286,712.97
Increased by:			
Issuance of Qualified G.O. Improvement Bonds	C-2, C-9, C-10	\$ 11,326,000.00	
Issuance of Loan Payable-Green Acres	C-13	<u>191,399.97</u>	<u>11,517,399.97</u>
Decreased by CY2023 Budget Appropriations to Pay Bonds			
Qualified G.O. Improvement	C-9	17,065,000.00	
Pension Refunding General	C-9	200,000.00	
School Improvements	C-9	<u>875,000.00</u>	<u>18,140,000.00</u>
Decreased by Payments of Loans			
Green Acres	C-13	21,660.29	
NJDCA	C-13	<u>109,355.59</u>	<u>131,015.88</u>
Balance - December 31, 2023	C		<u>\$ 64,533,097.06</u>

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

C-8

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

Analysis of Balance December 31, 2023											
Ordinance No.	Improvement Description	Balance - December 31, 2022	Loans Receivable Received	School BANs Assumed by B.O.E.	Funded by Issuance of Bond	Cancelled	Transferred	Balance - December 31, 2023	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	-	(0.37)	1,935.62
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	-	-	(52,000.00)	-	-	437,723.39	-	250,965.95	186,757.44
03-94	Various Capital Improvements	64,443.23	-	-	-	-	-	64,443.23	-	(159,600.31)	224,043.54
04-68	Various Capital Improvements	75,364.12	-	-	(16,000.00)	-	-	59,364.12	12,000.00	6,663.19	40,700.93
05-86	Various Capital Improvements	139,725.52	-	-	(43,000.00)	-	-	96,725.52	-	56,995.59	39,729.93
06-102	Various Capital Improvements	1,890,446.22	(324,500.00)	-	(141,000.00)	-	-	1,424,946.22	72,000.00	306,484.30	1,046,461.92
07-28	Various Capital Improvements	800,000.00	-	-	-	-	(400,000.00)	400,000.00	-	394,528.37	5,471.63
07-079	Various Capital Improvements	2,351,500.00	-	-	(1,330,000.00)	-	-	1,021,500.00	209,000.00	445,408.78	367,091.22
08-43	Various Capital Improvements	(60,863.74)	-	-	-	60,863.74	-	-	-	-	-
10-35	Various Capital Improvements	4,046,387.00	-	-	(226,000.00)	-	-	3,820,387.00	217,000.00	(342,470.33)	3,945,857.33
12-04	Various School Capital Improvements	42,874.63	-	(42,000.00)	-	(874.63)	-	-	-	-	-
13-18	Various Capital Improvements	2,746,095.00	-	-	(1,166,000.00)	-	-	1,580,095.00	673,000.00	103,117.54	803,977.46
13-57	Various Capital Improvements	-	-	-	-	-	-	-	-	(78,460.28)	78,460.28
14-38	Various Capital Improvements	63,288.00	-	-	-	-	-	63,288.00	37,000.00	19,642.85	6,645.15
14-40	Various Capital Improvements	1,612,721.00	-	-	(210,000.00)	-	-	1,402,721.00	154,000.00	54,985.77	1,193,735.23
15-01	Various Capital Improvements	-	-	-	(362,000.00)	-	362,000.00	-	-	-	-
16-35	Various Capital Improvements	8,497,800.00	-	-	(2,350,000.00)	-	38,000.00	6,185,800.00	1,213,000.00	524,837.82	4,447,962.18
17-37	Various Capital Improvements	56,059.03	-	-	-	-	-	56,059.03	-	-	56,059.03
17-61	Various Capital Improvements	210,900.00	-	-	(95,000.00)	-	-	115,900.00	4,000.00	286.97	111,613.03
18-13	Various School Capital Improvements	574,214.79	-	(580,000.00)	-	5,785.21	-	-	-	-	-
18-15	Various Capital Improvements	-	-	-	-	-	-	-	-	(139,817.54)	139,817.54
18-30	Various Capital Improvements	5,796,886.00	-	-	(3,585,000.00)	-	-	2,211,886.00	482,000.00	795,146.48	934,739.52
18-32	Various Capital Improvements	-	-	-	-	-	-	-	-	(310,326.18)	310,326.18
19-38	DOT Projects	-	-	-	-	-	-	-	-	(267,195.27)	267,195.27
20-8	Various Capital Improvements	11,498,358.00	-	-	(1,750,000.00)	-	-	9,748,358.00	4,205,000.00	1,858,695.38	3,684,662.62
20-33	Loan for Hetzel Field	250,000.00	-	-	-	-	-	250,000.00	-	(286,438.69)	536,438.69
21-02	Various School Capital Improvements	3,253,225.00	-	(415,000.00)	-	(75,279.30)	-	2,762,945.70	-	-	2,762,945.70
21-06	Various School Capital Improvements	361,774.32	-	(295,000.00)	-	(66,774.32)	-	-	-	-	-
21-11	DOT Projects	-	-	-	-	-	-	-	-	(1,173,941.00)	1,173,941.00
22-07	DOT Projects	-	-	-	-	-	-	-	-	(1,218,281.00)	1,218,281.00
22-14	Various Capital Improvements	-	-	-	-	-	-	-	-	(280,756.88)	280,756.88
23-046	DOT Projects	-	-	-	-	-	-	-	-	(1,521,407.00)	1,521,407.00
		\$ 44,762,857.41	\$ (324,500.00)	\$ (1,332,000.00)	\$ (11,326,000.00)	\$ (76,279.30)	\$ -	\$ 31,704,078.11	\$ 7,278,000.00	\$ (960,935.21)	\$ 25,387,013.32
Ref.		C	C-12	C-2	C-9	C-12		C	C-10		C-11

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

C-9

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING

	Ref.	Total	Qualified G.O. Improvement	School Improvement	G.O. Pension Refunding
Balance - December 31, 2022	C	<u>\$ 71,145,000.00</u>	<u>\$ 61,875,000.00</u>	<u>\$ 9,070,000.00</u>	<u>\$ 200,000.00</u>
Increased by Issuance of Serial Bonds 2023 New Issues	C-2, C-7, C-10	11,326,000.00	11,326,000.00	-	-
Decreased by 2023 Budget Appropriations to General Improvements	C-7	<u>18,140,000.00</u>	<u>17,065,000.00</u>	<u>875,000.00</u>	<u>200,000.00</u>
Balance - December 31, 2023	C	<u>\$ 64,331,000.00</u>	<u>\$ 56,136,000.00</u>	<u>\$ 8,195,000.00</u>	<u>\$ -</u>
			C	C	C

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 4, 2015	4.000-5.000%	December 1, 2026	\$ 4,725.00	
Qualified General Improvement Bonds	January 18, 2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	400.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	1,880.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	4,430.00	
Qualified General Improvement Bonds	July 11, 1905	22,310	December 28, 2017	4.000%	July 15, 2022	8,400.00	
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	7,145.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000-3.000%	July 15, 2031	14,780.00	
Qualified General Improvement Bonds	20203	11,326	June 1, 2023	4.000%	February 1, 2033	11,326.00	\$ 53,086.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	270.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	800.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	700.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	3,965.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	210.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2032	2,250.00	8,195.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	3,050.00	3,050.00
Total Serial Bonds Issued							<u>\$ 64,331.00</u>

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

C-9A

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	5.000 5.000 5.000	December 1, 2024 December 1, 2025 December 1, 2026	1,490.00 1,575.00 1,660.00	4,725.00
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	3.000%	February 1, 2024	400.00	400.00
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	3.000% 3.000% 3.000%	April 15, 2024 April 15, 2025 April 15, 2026	620.00 630.00 630.00	1,880.00
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	3.000% 3.000% 3.000% 3.000% 3.000%	March 15, 2024 March 15, 2025 March 15, 2026 March 15, 2027 March 15, 2028	800.00 900.00 910.00 910.00 910.00	4,430.00
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000%	July 15, 2024	8,400.00	8,400.00
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	5.000% 5.000% 5.000% 5.000% 5.000% 3.250%	August 1, 2024 August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029	745.00 1,200.00 1,200.00 1,250.00 1,350.00 1,400.00	7,145.00
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 3.000% 3.000% 2.000%	July 15, 2024 July 15, 2025 July 15, 2026 July 15, 2027 July 15, 2028 July 15, 2029 July 15, 2030 July 15, 2031	1,000.00 1,800.00 1,980.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00	14,780.00

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 31,2023 (Thousands)
Qualified General Improvement Bonds	2023	11,326	June 1, 2023	4.000%	February 1, 2024	701.00	
				4.000%	February 1, 2025	700.00	
				4.000%	February 1, 2026	700.00	
				4.000%	February 1, 2027	1,225.00	
				4.000%	February 1, 2028	1,300.00	
				4.000%	February 1, 2029	1,300.00	
				5.000%	February 1, 2030	1,300.00	
				5.000%	February 1, 2031	1,300.00	
				5.000%	February 1, 2032	1,400.00	
				4.000%	February 1, 2033	1,400.00	
						11,326.00	
						53,086.00	
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.250%	July 15, 2024	90.00	
				4.250%	July 15, 2025	90.00	
				4.250%	July 15, 2026	90.00	
							270.00
School Improvement Bonds	2015	1,875	June 17, 2015	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	
							800.00
School Improvement Bonds	2017	1,300	June 13, 2017	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	
							700.00

**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 31,2023 (Thousands)
School Advance Refunding Bonds	2018	4,875	December 28, 2017	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	
						3,965.00	
School Bonds	2019	362	December 21, 2018	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	
						210.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2024	150.00	
				2.000%	July 15, 2025	150.00	
				2.000%	July 15, 2026	150.00	
				2.000%	July 15, 2027	300.00	
				2.000%	July 15, 2028	300.00	
				2.000%	July 15, 2029	300.00	
				2.000%	July 15, 2030	300.00	
				2.000%	July 15, 2031	300.00	
				2.000%	July 15, 2032	300.00	
						2,250.00	
Total School						8,195.00	
Hotel Bonds	2014	9,875	February 5, 2014	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	
						3,050.00	
Total						\$	64,331.00

**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	Balance - December 31, 2022	Sale Increase	Maturity Decrease	Balance - December 31, 2023
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	-
04-68	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	12,000.00	-	12,000.00
06-102	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	72,000.00	-	72,000.00
07-079	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	209,000.00	-	209,000.00
10-35	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	217,000.00	-	217,000.00
13-18	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	673,000.00	-	673,000.00
14-38	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	37,000.00	-	37,000.00
14-40	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	154,000.00	-	154,000.00
16-35	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	1,213,000.00	-	1,213,000.00
17-61	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	4,000.00	-	4,000.00
18-30	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	482,000.00	-	482,000.00
20-08	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	4,205,000.00	-	4,205,000.00
						<u>\$ 15,748,000.00</u>	<u>\$ 7,278,000.00</u>	<u>\$ 15,748,000.00</u>	<u>\$ 7,278,000.00</u>
					<u>Ref.</u>	<u>C</u>	<u>C-2</u>	<u>C-2</u>	<u>C</u>
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>\$ 1,332,000.00</u>	<u>\$ -</u>	<u>\$ 1,332,000.00</u>	<u>\$ -</u>
					<u>Ref.</u>	<u>C</u>		<u>C-2</u>	<u>C</u>
					New BANs Issued	C-12	\$ 2,856,000.00		
					Refunded BANs		4,422,000.00		
							<u>\$ 7,278,000.00</u>		
					New Bonds Issued	C-2, C-7, C-9	11,326,000.00		
					Refunded BANs		4,422,000.00		
					School BANs Assumed by Board of Education	C-2	1,332,000.00		
						C-4	<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, 2022 Funded	Funded by Grants	Paid or Charged	Balance - December 31, 2023 Funded
00-11	Various Capital Improvements of the City of Trenton	02/04/00	8,723,500.00	\$ -	\$ -	\$ (1,935.62)	\$ 1,935.62
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	-	(223,673.65)	224,043.54
04-68	Various Capital Improvements of the City of Trenton	08/05/04	20,267,600.00	36,639.40	-	(4,061.53)	40,700.93
05-86	Various Capital Improvements of the City of Trenton	07/19/05	14,099,373.00	84,431.40	-	44,701.47	39,729.93
06-102, 07-20	Various Capital Improvements of the City of Trenton	12/21/06, 2/15/07	20,006,122.00	1,238,100.36	-	191,638.44	1,046,461.92
07-28	Various Capital Improvements of the City of Trenton	04/19/07	1,600,000.00	871.63	-	(4,600.00)	5,471.63
07-079	Various Capital Improvements of the City of Trenton	12/06/07	11,168,000.00	827,089.34	-	459,998.12	367,091.22
10-035	Various Capital Improvements of the City of Trenton	06/17/10	12,746,529.00	3,919,803.73	-	(26,053.60)	3,945,857.33
13-18	Various Capital Improvements of the City of Trenton	06/24/13	12,993,170.00	723,226.56	-	(80,750.90)	803,977.46
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	1,150,199.90	-	(43,535.33)	1,193,735.23
16-35	Various Capital Improvements of the City of Trenton	07/21/15	18,243,514.00	4,513,874.27	-	65,912.09	4,447,962.18
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	-	(409.93)	111,613.03
18-15	Various Capital Improvements of the City of Trenton	04/12/18	1,150,000.00	139,172.54	-	(645.00)	139,817.54
18-30	Various Capital Improvements of the City of Trenton	06/21/18	7,679,580.00	1,380,298.78	-	445,559.26	934,739.52
18-32	Various Capital Improvements of the City of Trenton	06/21/18	1,222,710.00	234,577.08	-	(75,749.10)	310,326.18
20-008	Various Capital Improvements of the City of Trenton	03/01/20	12,114,061.00	4,375,244.56	-	690,581.94	3,684,662.62
20-33	Hetzel Field Project of the City of Trenton	05/21/20	1,000,000.00	545,121.75	-	8,683.06	536,438.69
22-14	Various Capital Improvements of the City of Trenton	06/16/22	2,000,000.00	349,319.75	-	68,562.87	280,756.88
21-02	School Capital Improvements of the City of Trenton	02/18/21	3,253,225.00	2,762,945.70	-	-	2,762,945.70
19-38	DOT Projects of the City of Trenton	06/20/19	584,950.00	265,114.85	-	(2,080.42)	267,195.27
20-10	DOT Projects of the City of Trenton	03/11/20	1,187,452.00	85,208.03	-	85,208.03	-
21-11	DOT Projects of the City of Trenton	06/10/21	1,211,841.00	1,211,841.00	-	37,900.00	1,173,941.00
22-07	DOT Projects of the City of Trenton	06/02/22	1,308,281.00	1,308,281.00	-	90,000.00	1,218,281.00
23-046	DOT Projects of the City of Trenton	09/07/23	1,521,407.00	-	1,521,407.00	-	1,521,407.00
				<u>\$ 25,590,856.52</u>	<u>\$ 1,521,407.00</u>	<u>\$ 1,725,250.20</u>	<u>\$ 25,387,013.32</u>
Ref.				C	C-6		C, C-8

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

C-12

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

General Improvements	Ordinance	Date Authorized	Balance - December 31, 2022	New BANs Issued	Loans Receivable Received	Cancelled	Balance - December 31, 2023
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	12,000.00	-	-	47,364.12
Various Capital Improvements	05-86	07/19/05	96,725.52	-	-	-	96,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 2/18/07	1,730,446.22	53,000.00	324,500.00	-	1,352,946.22
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	934,500.00	122,000.00	-	-	812,500.00
Various Capital Improvements	10-35	06/21/10	3,729,387.00	126,000.00	-	-	3,603,387.00
Various Capital Improvements	13-18	06/24/13	1,251,095.00	344,000.00	-	-	907,095.00
Various Capital Improvements	14-38	09/05/14	55,288.00	29,000.00	-	-	26,288.00
Various Capital Improvements	14-40	09/05/14	1,265,721.00	17,000.00	-	-	1,248,721.00
Various Capital Improvements	16-35	07/21/16	5,617,800.00	645,000.00	-	-	4,972,800.00
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	4,000.00	-	-	111,900.00
Various Capital Improvements	18-30	06/21/18	1,833,886.00	104,000.00	-	-	1,729,886.00
Hetzel Field Loan	20-33	05/21/20	250,000.00	-	-	-	250,000.00
Various Capital Improvements	20-8	03/23/20	6,943,358.00	1,400,000.00	-	-	5,543,358.00
Subtotal General Capital Improvements			24,843,631.64	2,856,000.00	324,500.00	-	21,663,131.64
Various Capital Improvements	12-04	02/04/12	874.63	-	-	874.63	-
Various Capital Improvements	21-02	02/18/21	2,838,225.00	-	-	75,279.30	2,762,945.70
School Boiler System	21-06	03/18/21	125.37	-	-	125.37	-
Subtotal School Capital Improvements			2,839,225.00	-	-	76,279.30	2,762,945.70
			\$ 27,682,856.64	\$ 2,856,000.00	\$ 324,500.00	76,279.30	\$ 24,426,077.34
		Ref.	C	C-10	C-8	C-8	C

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

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 141,712.97
Increased by:		
Loan Payable-Green Acres	C-7	191,399.97
Decreased by:		
Loans Paid	C-7	<u>131,015.88</u>
Balance - December 31, 2023	C	<u>\$ 202,097.06</u>

<u>Analysis of Loans Payable:</u>	<u>Green Acres</u>	<u>DCA</u>	<u>Total</u>
Balance - December 31, 2022	\$ 32,357.38	\$ 109,355.59	\$ 141,712.97
Increased by:			
Loan Payable-Green Acres	191,399.97	-	191,399.97
Decreased by:			
Loans Paid	<u>21,660.29</u>	<u>109,355.59</u>	<u>131,015.88</u>
Balance - December 31, 2023	<u>\$ 202,097.06</u>	<u>\$ -</u>	<u>\$ 202,097.06</u>
<u>Ref.</u>	C	C	

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

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 5,057,732.85
Increased by:		
Open Balance of Purchase Orders	C	1,630,650.59
Decreased by:		
Transfer to Improvement Authorization	C	<u>5,057,732.85</u>
Balance - December 31, 2023	C	<u>\$ 1,630,650.59</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, 2022	C	\$ 5,135,794.42
Increased by:		
Transfer from Current Budget	A-3, C-4	<u>7,144,731.27</u>
Balance - December 31, 2023	C	<u>\$ 12,280,525.69</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, 2023</u>	<u>December 31, 2022</u>
Operating Fund			
Cash	D-11	\$ 3,460,235.25	\$ 6,006,617.43
Investments	D-12	15,011,402.62	16,100,652.09
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		629,245.51	695,719.99
		<u>19,101,383.38</u>	<u>22,803,489.51</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	23,088,332.49	20,281,959.29
Accounts Receivable Water Liens		950,542.51	528,932.92
Deferred Charge-Appropriation Reserve		-	400,512.03
Total Receivables With Reserves		<u>24,038,875.00</u>	<u>21,211,404.24</u>
Total Operating Fund		<u>43,140,258.38</u>	<u>44,014,893.75</u>
Capital Fund			
Cash	D-11	191,484.52	59,533.84
Investments	D-12	205,616.64	195,730.32
		<u>397,101.16</u>	<u>255,264.16</u>
Recv. W/O Resv.- Loans / Bonds Receivable-NJIB		8,670,964.00	12,112,990.00
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		385,736,278.56	379,654,736.46
Fixed Capital Authorized and Uncompleted		63,683,560.18	69,765,100.83
		<u>459,771,023.74</u>	<u>463,213,048.29</u>
Total Capital Fund		<u>460,168,124.90</u>	<u>463,468,312.45</u>
Total Operating & Capital Funds		<u>\$ 503,308,383.28</u>	<u>\$ 507,483,206.20</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	\$ 6,692,811.80	\$ 6,330,315.62
Appropriation Reserve	D-3	3,014,424.71	6,191,382.11
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,078,903.80	1,035,688.46
Accrued Interest on Bonds and Notes		1,349,811.76	1,473,246.04
Interfund Accounts Payable		808,153.55	427,468.12
Reserve for Sick & Vacation		1,174,706.06	1,180,537.60
		<u>14,140,125.68</u>	<u>16,659,951.95</u>
Reserve for Receivables		24,038,875.00	20,810,891.91
Fund Balance	D-1	4,961,257.70	6,544,049.69
Total Operating Fund		<u>43,140,258.38</u>	<u>44,014,893.55</u>
Capital Fund			
Serial Bonds - NJIB Loans / WW Bond Payable	D-4, D-4A	45,439,816.18	74,094,537.72
Serial Bonds - Qualified	D-10, D-10A	60,046,000.00	54,535,000.00
Bond Anticipation Notes	D-5	9,905,000.00	16,896,000.00
Interfund Accounts Payable		4,696,305.18	695,719.99
Improvement Authorizations			
Funded	D-6	668,655.35	668,655.35
Unfunded	D-6	41,047,522.72	59,454,062.26
Reserve for			
Amortization		264,793,702.83	236,097,912.04
Deferred Amortization		6,531,832.27	6,531,832.27
Grant Receivable		108,261.00	108,261.00
Principal Forgiveness-NJIB Loan		1,571,960.00	1,571,960.00
Reserve Loan Receivable		438,895.00	438,895.00
Capital Improvement Fund		1,230,975.72	1,230,975.72
Encumbrances	D-13	22,078,118.83	9,742,324.83
Fund Balance	D-9	1,611,079.82	1,402,176.47
Total Capital Fund		<u>460,168,124.90</u>	<u>463,468,312.65</u>
Total Operating & Capital Funds		<u>\$ 503,308,383.28</u>	<u>\$ 507,483,206.20</u>

There were bonds and notes authorized but not issued of \$70,935,556.94 and \$72,938,651.29 at December 31, 2023 and December 31, 2022, 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, 2023	Year Ended December 31, 2022
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 5,078,067.37	\$ 10,990,715.94
Rents	D-2	45,252,203.73	47,566,857.44
Fire Hydrant Service	D-2, D-8, D-11	533,562.08	701,846.92
Miscellaneous	D-2, D-11	1,485,138.08	800,047.32
Appropriation Reserves Lapsed		5,109,671.16	2,022,431.67
Total Revenues		<u>57,458,642.42</u>	<u>62,081,899.29</u>
<u>Expenditures</u>			
Operating		35,652,230.60	37,334,823.98
Capital Outlay		275,000.00	1,000,000.00
Debt Service		6,937,021.75	7,155,320.41
Deferred Charges and Statutory Expenditures		3,567,512.03	2,883,020.95
Qualified Bond P&I (Current Fund)		4,810,789.02	5,302,740.84
Surplus (Current Fund)		2,650,000.00	2,650,000.00
	D-3	<u>53,892,553.40</u>	<u>56,325,906.18</u>
Overexpenditure of Appropriation Reserve	D	-	400,512.03
Refunds of Prior Years' Revenues	D-8, D-11	15,082.53	6,445.03
Unallocated Cash Disbursements		<u>55,731.11</u>	<u>148,520.34</u>
Total Expenditures		<u>53,963,367.04</u>	<u>56,881,383.58</u>
Statutory Excess to Fund Balance		3,495,275.38	5,200,515.71
Adjustments to Income			
Expenditures Included above, that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Appropriation Reserves	D	<u>-</u>	<u>400,512.03</u>
Fund Balance - December 31, 2022	D	<u>6,544,049.69</u>	<u>11,933,737.89</u>
Subtotal		10,039,325.07	17,534,765.63
Less: Fund Balance Utilized	D-2	<u>5,078,067.37</u>	<u>10,990,715.94</u>
Fund Balance - December 31, 2023	D	<u>\$ 4,961,257.70</u>	<u>\$ 6,544,049.69</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, 2023**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	D-1	\$ 5,078,067.37	\$ 5,078,067.37	\$ -
Rents	D-1	47,566,857.44	45,252,203.73	(2,314,653.71)
Fire Hydrant Service	D-1, D-8, D-11	701,846.92	533,562.08	(168,284.84)
Miscellaneous	D-1, D-11	800,047.32	1,485,138.08	685,090.76
Total Budget Revenues	D-3	<u>\$ 54,146,819.05</u>	<u>\$ 52,348,971.26</u>	<u>\$ (1,797,847.79)</u>

Analysis of Certain Realized Revenues

	<u>Ref.</u>	
Rents		
Consumer Accounts Receivable	D-8	\$ 45,237,945.79
Consumer Lien Receivable		113,609.30
Gross Revenue		<u>45,351,555.09</u>
Decreased by:		
Payment of State Tax	D-11	99,351.36
Total Rents	D-1	<u>\$ 45,252,203.73</u>
Miscellaneous		
Interest on Investments		\$ 924,241.66
Miscellaneous		560,896.42
Total Miscellaneous	D-1, D-11	<u>\$ 1,485,138.08</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, 2023**

	Appropriated		Expended		Total Expended	Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operating						
Salaries and Wages	\$ 14,191,600.00	\$ 14,191,600.00	\$ 12,103,174.78	\$ 2,088,425.22	\$ 14,191,600.00	\$ -
Other Expenses	21,487,169.00	21,460,630.60	20,989,429.16	471,201.44	21,460,630.60	-
Capital Outlay	275,000.00	275,000.00	-	275,000.00	275,000.00	-
Debt Services						
Payment of Bond Principal NJIB	6,000,000.00	6,000,000.00	5,982,769.79	-	5,982,769.79	17,230.21
Interest on Bonds NJIB	650,000.00	650,000.00	417,713.56	-	417,713.56	232,286.44
Interest on Notes	510,000.00	536,538.40	536,538.40	-	536,538.40	-
Deferred Charges and Statutory Expenditures						
Overexpenditure of Appropriation Reserves	400,512.03	400,512.03	400,512.03	-	400,512.03	-
Contribution to						
PERS	2,017,000.00	2,017,000.00	2,017,000.00	-	2,017,000.00	-
Social Security System (O.A.S.I.)	1,100,000.00	1,100,000.00	970,201.95	129,798.05	1,100,000.00	-
Unemployment Compensation Insurance	50,000.00	50,000.00	-	50,000.00	50,000.00	-
Qualified Bond P&I (Current)	4,815,538.02	4,815,538.02	4,810,789.02	-	4,810,789.02	4,749.00
Surplus (Current Fund)	2,650,000.00	2,650,000.00	2,650,000.00	-	2,650,000.00	-
Total	<u>\$ 54,146,819.05</u>	<u>\$ 54,146,819.05</u>	<u>\$ 50,878,128.69</u>	<u>\$ 3,014,424.71</u>	<u>\$ 53,892,553.40</u>	<u>\$ 254,265.65</u>
	<u>Ref.</u>	<u>D-2</u>	<u>D-2</u>	<u>D</u>	<u>D-1</u>	
		<u>Ref.</u>				
Cash Disbursed		D-11	\$ 41,175,275.91			
Reserve for Encumbrances		D, D-14	6,692,811.80			
Interest on Bonds and Notes			3,010,040.98			
			<u>\$ 50,878,128.69</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, 2022	D, D-4A	\$ 74,094,538.97
Decreased by:		
State Loan Adjustment - #005/011	D-4A	22,671,953.00
Bond Principal Payments	D-4A	<u>5,982,769.79</u>
		<u>28,654,722.79</u>
Balance - December 31, 2023	D, D-4A	<u>\$ 45,439,816.18</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	Annual Amount	Balance - December 31, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	Clean & Lining Project (C & L)	10/15/2004	\$ 5,415,000.00	4.2500% 4.3750%	CY 2024 CY 2025	\$ 49,352.48	\$ 746,261.78	\$ -	\$ 364,512.52	\$ 381,749.26
						332,396.78				
						<u>381,749.26</u>				
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	6,843,646.00		CY 2024 CY 2025	7,394.88	703,267.82	-	350,426.90	352,840.92
						345,446.88				
						<u>352,841.76</u>				
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	5.0000% 4.2500% 4.2500%	CY 2024	850,000.00	3,280,709.72	-	774,486.63	2,506,223.09
					CY 2025	895,000.00				
					CY 2026	930,000.00				
					Adjustment	(168,776.91)				
						<u>2,506,223.09</u>				
NJ Fund Loan	Pre-Treatment Project Series 2006A -Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		CY 2024	221,762.79	1,149,942.50	-	150,091.77	999,850.73
					CY 2025	220,931.79				
					CY 2026	222,033.46				
					CY 2027	221,153.02				
					Adjustment	113,969.67				
						<u>999,850.73</u>				
NJ Fund Loan	Pre-Treatment Project #1 Series 2006A-Amt State Loan # W1111001-004	11/9/2006	32,269,779.00		CY 2024	1,882,332.23	6,382,491.32	-	1,731,537.07	4,650,954.26
					CY 2025	1,887,183.30				
					CY 2026	1,881,289.46				
					Adjustment	(999,850.73)				
						<u>4,650,954.26</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, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W11111001 -004-1	11/8/2007	3,415,000.00	4.500%	CY 2024	225,000.00	816,000.00	-	149,000.00	667,000.00
				4.500%	CY 2025	235,000.00				
				4.500%	CY 2026	33,348.00				
					Adjustment	173,652.00				
						<u>667,000.00</u>				
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W11111001 -004-1	11/8/2007	9,660,870.00		CY 2024	490,898.25	1,009,371.39	-	498,866.18	510,505.21
					CY 2025	19,606.96				
						<u>510,505.21</u>				
NJ Trust Loan	Central Pumping (CPS) State Loan # W11111001-006	3/10/2010	2,085,000.00	4.000%	CY 2024	125,000.00	912,000.00	-	114,000.00	798,000.00
				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	(42,000.00)				
						<u>798,000.00</u>				
NJ Fund Loan	Central Pumping (CPS) State Loan # W11111001-006	3/10/2010	6,412,500.00		CY 2024	326,059.32	2,282,415.28	-	326,059.32	1,956,355.96
					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>1,956,355.96</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, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	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	(249,000.00)				
						<u>2,361,000.00</u>	2,639,000.00	-	278,000.00	2,361,000.00
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		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>1,821,483.23</u>	2,081,695.08	-	260,211.85	1,821,483.23
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	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>1,480,000.00</u>	1,605,000.00	-	125,000.00	1,480,000.00
NJ Fund Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	8,467,173.00		CY 2024 through CY 2031	3,444,273.68				
					CY 2032	256,065.83				
						<u>3,700,339.51</u>	4,130,873.72	-	430,534.21	3,700,339.51

**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, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	5.000%	CY 2024 through CY 2026	315,000.00				
				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>1,740,000.00</u>	1,835,000.00	-	95,000.00	1,740,000.00
NJ Fund Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	2.125%-5.00%	CY 2024 through CY 2036	4,185,465.76				
						<u>4,185,465.76</u>	4,520,509.10	-	335,043.34	4,185,465.76
NJ Trust Loan	Lead Line Water Service State Loan # W1111001-005/011	11/20/2019	12,865,000.00	4.00%-5.00%	CY'25	905,000.00				
					CY'26	955,000.00				
					CY'27	1,000,000.00				
					CY'28	1,050,000.00				
					CY'29	1,105,000.00				
					CY'30	1,160,000.00				
					CY'31	1,215,000.00				
					CY'32	1,275,000.00				
					CY'33	1,340,000.00				
					CY'34	1,410,000.00				
					CY'35	1,450,000.00				
						<u>12,865,000.00</u>	15,000,000.00	(2,135,000.00)	-	12,865,000.00
NJ Fund Loan	Lead Line Water Service State Loan # W1111001-005/011	11/20/2019	4,463,047.00	4.00%-5.00%	CY 2025 through CY 20335	4,463,047.00	25,000,000.00	(20,536,953.00)	-	4,463,047.00
						<u>\$ 45,439,816.18</u>	<u>\$ 74,094,537.72</u>	<u>\$ (22,671,953.00)</u>	<u>\$ 5,982,769.79</u>	<u>\$ 45,439,816.18</u>
					<u>Ref.</u>		D	D-4	D-4	D

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

D-5

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

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	New BANs Issued	Maturity Decrease	Balance December 31, 2023
07-046	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 1,833,000.00	\$ -	\$ 1,833,000.00	\$ -
12-020	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	73,000.00	-	73,000.00	-
13-19	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	1,063,000.00	-	1,063,000.00	-
14-39	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	5,143,000.00	-	5,143,000.00	-
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	-
18-31	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	6,495,000.00	-	6,495,000.00	-
13-19	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	152,000.00	-	152,000.00
14-39	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	1,980,000.00	-	1,980,000.00
16-37	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	3,205,000.00	-	3,205,000.00
18-31	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	4,518,000.00	-	4,518,000.00
20-49	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	50,000.00	-	50,000.00
	Decentralized Tank					<u>\$ 16,896,000.00</u>	<u>\$ 9,905,000.00</u>	<u>\$ 16,896,000.00</u>	<u>\$ 9,905,000.00</u>
					<u>Ref.</u>	D	D-11	D-11	D
					New BANs Issued	D-7	\$ 1,275,000.00		
					Refunded BANs		<u>8,630,000.00</u>		
							<u>\$ 9,905,000.00</u>		
					New Bonds Issued	D-10, D-10A	\$ 8,266,000.00		
					Refunded BANs		<u>8,630,000.00</u>		
							<u>\$ 16,896,000.00</u>		

**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, 2022		Prior Year Reserve for Encumbrances	Current Year Reserve for Encumbrances	Paid or Charged	Appropriation Credit	Balance - December 31, 2023	
			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		\$ -	\$ -	\$ -	\$ 175,119.72
Installation of a Cover To Pennington Ave. Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00	-	5,334,068.64	1,452,262.48	\$ 1,955,482.36	3,925,456.40		-	905,392.36
Various Improvements to the Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	-	-	-	-	-	-	-
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	72,281.06	29,327.19	5,707.36	91,170.38	10,332.39	-	15,062.90
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	208,134.76	120,903.07	41,547.36	80,010.44	464.17	-	207,944.20
Improvements to Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	2,771,810.67	308,941.47	2,096,456.15	975,295.99	-	-	9,000.00
Improvement to Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	600,000.00	-	303,148.43	303,148.43	-	-	600,000.00	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	2,413,829.07	1,438,491.20	1,309,598.79	49,990.00	-	-	2,492,731.48
Lead Line Service Water Replacement	19-16	FY 2019	3/5/2019	15,000,000.00	-	10,000.00	56,687.75	56,687.75	-	-	-	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	-	-	-	-	-	68,655.35	-
Lead and Copper Rule Compliance	20-27	FY 2020	5/15/2020	25,000,000.00	-	38.20	4,507,343.38	4,250,744.84	256,598.54	-	-	38.20
Meter Replacement	20-49	FY 2021	9/24/2020	20,000,000.00	-	18,643,900.00	1,350,100.00	11,964,305.79	277,460.35	-	-	7,752,233.86
Decentralized Tank	20-49	FY 2021	9/24/2020	30,000,000.00	-	30,000,000.00	-	94,440.00	425,560.00	-	-	29,480,000.00
					\$ 668,655.35	\$ 59,454,062.26	\$ 9,742,324.83	\$ 22,078,118.83	\$ 6,081,542.10	\$ 10,796.56	\$ 668,655.35	\$ 41,047,522.72
			<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, 2022	New Money BANs	NJIB Receivable Drawdowns Cash Received	Balance December 31, 2023
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	136,398.20	36,000.00	-	100,398.20
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	332,325.89	-	-	332,325.89
16-037 6/21/2016	Various Improvements to Water Lines & Delivery System	3,997,492.76	916,000.00	-	3,081,492.76
18-31 6/21/2018	Improvements to Water Utility	4,117,640.93	273,000.00	-	3,844,640.93
19-16 3/5/2019	Lead Line Service Water Replacement	224,157.00	-	-	224,157.00
20-27 5/15/2020	Lead Line Copper Rule Compliance	4,978,877.65	-	728,094.00	4,250,783.65
20-49 9/24/2020	Meter Replacement	20,000,000.00	-	-	20,000,000.00
20-49 9/24/2020	Decent Tank	30,000,000.00	50,000.00	-	29,950,000.00
		<u>\$ 72,938,650.94</u>	<u>\$ 1,275,000.00</u>	<u>\$ 728,094.00</u>	<u>\$ 70,935,556.94</u>
	<u>Ref.</u>	D	D-5	D-11	D

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

D-8

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

	<u>Ref.</u>		
Balance - December 31, 2022	D		\$ 20,281,959.09
Increased by:			
Consumer Accounts Receivable		\$ 46,245,518.21	
Inch-Foot Charges		2,318,937.44	
Fire Hydrant Service		<u>533,562.08</u>	
			49,098,017.73
			69,379,976.82
Decreased by:			
Rents	D-11	45,902,037.25	
Less: Cash Refunds & Bad Checks	D-11	<u>(664,091.46)</u>	
	D-2		45,237,945.79
Less: Refund of Prior Year's Revenue	D-1, D-11	<u>15,082.53</u>	45,222,863.26
Fire Hydrants	D-1, D-2, D-11	533,562.08	
Transfer to Lien		<u>535,218.99</u>	
			<u>46,291,644.33</u>
Balance - December 31, 2023	D		<u>\$ 23,088,332.49</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, 2022	D	\$ 1,402,176.47
Increased by:		
Premium on Sale of Bond/Notes		<u>208,903.35</u>
Balance - December 31, 2023	D	<u>\$ 1,611,079.82</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, 2022	D	\$54,535,000.00
Increased by:		
New Bonds Issued	D-10A, D-11	8,266,000.00
Decreased by:		
CY'23 Budget Appropriations to Pay Bonds		<u>2,755,000.00</u>
Balance - December 31, 2023	D	<u>\$60,046,000.00</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, 2023
Refunding Bonds - Series 2010	06/15/2010 # 5	\$ 10,677,000.00	2024-2025	\$ 350,000	4.250%	
			2026	355,000	4.250%	
			2027-2028	355,000	4.375%	
			2029-2031	355,000	4.500%	
			2032	360,000	4.625%	
			2033-2036	360,000	4.750%	
			2037-2040	355,000	5.00%	
						\$ 6,050,000.00
New Refunding Qualified Bonds 2013 ORD.# 13-2	03/25/2013 # 7	9,510,000.00	2024	490,000	4.00%	
			2025	490,000	3.00%	
			2026-2027	485,000	3.00%	
			2028	480,000	3.13%	
			2029	470,000	3.25%	
			2030	465,000	3.38%	
			2031	455,000	3.38%	
			2032	450,000	3.50%	
			2033	330,000	3.38%	
			2034	325,000	3.50%	
			2035	320,000	3.50%	
						4,755,000.00
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	06/17/2015 # 8	5,252,000.00	04/15/24-04/15/27	140,000	3.000%	
			04/15/28	140,000	3.125%	
			04/15/29	140,000	3.250%	
			04/15/30	140,000	3.375%	
			04/15/31-04/15/32	140,000	3.500%	
			04/15/33	140,000	3.625%	
			04/15/34	140,000	3.750%	
			04/15/35-04/15/37	145,000	4.000%	
			04/15/38-04/15/45	270,000	4.000%	
						4,135,000.00
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	09/4/2015 # 9	2,575,000.00	12/01/24-12/01/26	180,000	5.000%	
			12/01/27	180,000	3.750%	
			12/01/28	175,000	3.750%	
			12/01/29	170,000	3.750%	
						1,065,000.00

**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, 2023
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY'14&FY'15)	06/13/2017 # 10	5,400,000.00	03/15/24-03/15/32	200,000	3.000%	4,600,000.00
			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 2024 through CY 2025	600,000	5.000%	16,790,000.00
			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 2024-CY 2026	625,000	1.000-2.000%	4,240,000.00
			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%	

**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, 2023
New Refunding Bonds - Old 2012 Series New Issue 12/29/2021	12/29/2021 # 6	10,940,000.00	CY 2024 CY 2025 CY 2026-CY 2032 CY 2033 CY 2034-CY 2035 CY 2036 CY 2037	720,000 725,000 730,000 725,000 720,000 715,000 710,000	4.000% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000%	 <u>10,145,000.00</u>
Water Utility Bonds, Series 2023	6/1/2023	8,266,000.00	CY24 CY25-CY26 CY27-CY29 CY30-CY32 CY33 CY34 CY35-CY36 CY37 CY38-CY39 CY40 CY41-CY47 CY48-CY49	201,000 200,000 250,000 300,000 325,000 340,000 350,000 350,000 350,000 350,000 350,000 400,000	4.00% 4.00% 4.000% 5.000% 4.000% 3.00% 3.25% 3.50% 3.63% 3.75% 4.00% 4.00%	 <u>8,266,000.00</u>
						<u>\$ 60,046,000.00</u>
					<u>Ref.</u>	<u>D</u>

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

D-11

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

	Ref.	Operating	Capital
	D	\$	\$
Balance - December 31, 2022		6,006,617.43	59,533.84
Increased by Receipts			
Bond Anticipation Notes	D-5	-	9,905,000.00
Qualified Bond Sale	D-10, D-10A	-	8,266,000.00
NJIB Receivable Drawdowns Cash Received	D-7	-	728,094.00
Investments Matured	D-12	455,448,452.81	4,617,361.69
Interfund Advance Returned		40,080,696.06	6,867,789.22
Premium on Notes/Bonds		-	208,903.35
Appropriation Credit		-	10,796.56
Collection of Sewer Fees		10,314,460.87	-
Rents	D-8	45,902,037.25	-
Fire Hydrant Revenue	D-1, D-2, D-8	533,562.08	-
Miscellaneous Revenue	D-1, D-2	1,485,138.08	-
Lien Collection		113,609.30	-
Accounts Payable- Void Check		17,069.56	-
Deferred Charge		400,512.03	-
Total Receipts		560,302,155.47	30,603,944.82
Decreased by Disbursements			
Bond Anticipation Notes	D-5	-	16,896,000.00
Investments Purchased	D-12	454,359,203.34	4,627,248.01
Interest on Investments Due to Water		9,886.32	-
Operating Fund and Water Capital Fund		-	6,081,542.10
Improvement Authorizations	D-6	40,036,034.57	2,867,204.03
Interfund Advances		41,175,275.91	-
Budget Appropriation	D-3	6,516,014.52	-
Appropriation Reserves		-	-
Reserve for Retro Payrolls		5,831.54	-
Reserve for Sick and Vacations		925,597.28	-
Accounts Payable		3,133,475.26	-
Accrued Interest on Bonds and Notes		9,902,076.13	-
Payment of Sewer Fees		99,351.36	-
Payment of State Tax	D-2	15,082.53	-
Refund of Prior Years' Revenue	D-1, D-8	664,091.46	-
Refund of Water Rents and Bad Checks	D-8	556,841,920.22	30,471,994.14
Total Disbursements			
Balance - December 31, 2023	D	\$ 3,460,235.25	\$ 191,484.52

**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, 2022	D	\$ 16,100,652.09	\$ 195,730.32
Increased by Investments			
Purchased	D-11	454,359,203.34	4,627,248.01
Decreased by Investments			
Matured	D-11	<u>455,448,452.81</u>	<u>4,617,361.69</u>
Balance - December 31, 2023	D	<u>\$ 15,011,402.62</u>	<u>\$ 205,616.64</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, 2022	D	\$ 9,742,324.83
Increased by:		
Open Balance of P.O.s	D-6	22,078,118.83
		<u>31,820,443.66</u>
Decreased by:		
Transfer to Improvement Authorizations	D-6	9,742,324.83
		<u>9,742,324.83</u>
Balance - December 31, 2023	D	<u>\$ 22,078,118.83</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, 2022	D	\$ 6,330,315.62
Increased by:		
Open Balance of P.O.s CY'23		6,692,811.80
Decreased by:		
Reserve Year End CY'22 Open Purchase Orders		<u>6,330,315.62</u>
Balance - December 31, 2023	D	<u>\$ 6,692,811.80</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>2023</u>	<u>2022</u>
Operating Fund				
Cash	E-8	\$	3,841,532.75	\$ 4,187,693.15
Investments	E-12		22,851.71	21,752.96
Total Operating Fund			<u>3,864,384.46</u>	<u>4,209,446.11</u>
Capital Fund				
Cash	E-8		355,039.98	342,556.15
Fixed Capital	E-9		3,112,125.64	3,055,573.64
Fixed Capital Authorized and Uncompleted	E-10		219,339.97	275,891.97
Total Capital Fund			<u>3,686,505.59</u>	<u>3,674,021.76</u>
Total Operating & Capital			<u>\$ 7,550,890.05</u>	<u>\$ 7,883,467.87</u>
<u>Liabilities, Reserves and Fund Balances</u>				
Operating Fund				
Reserve for Encumbrances	E-3	\$	19,785.74	\$ -
Appropriation Reserve	E-3		819,791.69	461,956.38
Accrued Interest on Bonds and Notes			6,916.42	2,893.46
Reserve for Sick and Vacation			80,000.00	80,000.00
Fund Balance	E-1		2,937,890.61	3,664,596.27
Total Operating Fund			<u>3,864,384.46</u>	<u>4,209,446.11</u>
Capital Fund				
Serial Bonds - Qualified	E-7		308,000.00	20,000.00
Bond Anticipation Notes	E-13		226,000.00	465,000.00
Capital Improvement Fund			400,000.00	400,000.00
Improvement Authorizations				
Unfunded	E-4		219,339.97	275,891.97
Reserve for				
Amortization			2,433,465.61	2,423,465.61
Deferred Amortization			88,000.00	88,000.00
Fund Balance	E-1A		11,700.01	1,664.18
Total Capital Fund			<u>3,686,505.59</u>	<u>3,674,021.76</u>
Total Operating & Capital			<u>\$ 7,550,890.05</u>	<u>\$ 7,883,467.87</u>

There were bonds and notes authorized but not issued of \$276,000.00 at December 31, 2023 and \$335,000.00 at December 31, 2022 (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, 2023</u>	<u>Year Ended December 31, 2022</u>
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 1,064,132.38	\$ 779,808.60
Parking Fees and Charges	E-2	29,768.76	26,996.00
Lease Agreement with Justice Complex	E-2	1,324,227.24	1,300,000.00
Lease Agreement with TDEC	E-2	184,576.68	184,576.68
Interest Income	E-2, E-8	37,301.93	6,305.62
Appropriation Reserves Lapsed	E-11	244,895.35	306,191.87
Total Revenues		<u>2,884,902.34</u>	<u>2,603,878.77</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		1,097,795.35	783,905.71
Capital Outlay		470,000.00	470,000.00
Debt Service-Interest on Notes		17,282.54	4,056.78
Statutory Expenditures		51,730.73	63,751.89
Qualified Bond P&I - (Current Fund)		10,667.00	11,561.00
Surplus (Current Fund)		900,000.00	900,000.00
Total Expenditures	E-3	<u>2,547,475.62</u>	<u>2,233,275.38</u>
Statutory Excess to Fund Balance		337,426.72	370,603.39
Fund Balance - December 31, 2022	E	<u>3,664,596.27</u>	<u>4,073,801.48</u>
		4,002,022.99	4,444,404.87
Less: Fund Balance Utilized	E-2	<u>1,064,132.38</u>	<u>779,808.60</u>
Fund Balance - December 31, 2023	E	<u>\$ 2,937,890.61</u>	<u>\$ 3,664,596.27</u>

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

E-1A

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

	<u>Ref.</u>	
Balance - December 31, 2022	E	\$ 1,664.18
Increased by:		
Premium on Sale of Bonds/Notes	E-8	<u>10,035.83</u>
Balance - December 31, 2023	E	<u>\$ 11,700.01</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, 2023

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 1,064,132.38	\$ 1,064,132.38	\$ -
Parking Fees and Charges	E-1, E-8	1,324,227.24	1,353,996.00	29,768.76
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	37,301.93	37,291.93
		<u>\$ 2,548,369.62</u>	<u>\$ 2,640,006.99</u>	<u>\$ 91,637.37</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, 2023**

	Appropriated		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Canceled	Over Expenditure
Operating							
Salaries and Wages	\$ 727,721.24	\$ 727,721.24	\$ 527,347.02	\$ 200,374.22	\$ 727,721.24	\$ -	\$ -
Other Expenses	375,084.11	370,074.11	237,333.61	132,740.50	370,074.11	-	-
Capital Outlay	470,000.00	470,000.00	-	470,000.00	470,000.00	-	-
Debt Services							
Interest on Notes	12,272.54	17,282.54	17,282.54	-	17,282.54	-	-
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.)	25,000.00	25,000.00	10,053.76	14,946.24	25,000.00	-	-
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	10,667.00	-	10,667.00	894.00	-
Surplus	900,000.00	900,000.00	900,000.00	-	900,000.00	-	-
Total	<u>\$ 2,548,369.62</u>	<u>\$ 2,548,369.62</u>	<u>\$ 1,727,683.93</u>	<u>\$ 819,791.69</u>	<u>\$ 2,547,475.62</u>	<u>\$ 894.00</u>	<u>\$ -</u>
Ref.	E-2	E-2		E	E-1		
<u>Analysis of Paid or Charged</u>	Ref.						
Cash Disbursed	E-8		\$ 1,689,948.65				
Reserve for Encumbrances	E		19,785.74				
Interest on Bonds and Notes			17,949.54				
			<u>\$ 1,727,683.93</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, 2022		Canceled/ Paid or Charged	Balance - December 31, 2023	
	Number	Date		Unfunded	Funded		Unfunded	Funded
Improvement Parking Meter								
Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 275,891.97	\$ -	\$ 56,552.00	\$ 219,339.97	\$ -
				\$ 275,891.97	\$ -	\$ 56,552.00	\$ 219,339.97	\$ -
			<u>Ref.</u>	E	E	E-5, E-9, E-10	E	E

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

E-5

PARKING UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2022		\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances Returned	E-8	56,552.00	56,552.00
Decreased Receivables, Increased Payable Interfund Advances Received		<u>56,552.00</u>	<u>56,552.00</u>
Balance - December 31, 2023		<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>
Balance - December 31, 2022	E	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances Returned	E-8	1,941,052.07	1,941,052.07
Decreased Receivable, Increased Payable Interfund Advances Received	E-8	<u>1,941,052.07</u>	<u>1,941,052.07</u>
Balance - December 31, 2023	E	<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, 2022	E	\$	20,000.00			
Increased by:						
2023 New Bonds Issued			298,000.00			
Decreased by:						
2023 Budget Appropriation to Pay Bonds	E-3		<u>10,000.00</u>			
Balance - December 31, 2023	E	\$	<u>308,000.00</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, 2023</u>
New Refunding - Qualified Bonds #5	6/15/2010	\$ 91,000.00	2024	\$ 10,000.00	4.25%	\$ 10,000.00
New Qualified Bond #6	6/1/2023	298,000.00	2024-2028	38,000.00	4.00%	
				55,000.00	4.00%	
				60,000.00	4.00%	
				70,000.00	4.00%	
				75,000.00	4.00%	<u>298,000.00</u>
						<u>\$ 308,000.00</u>
					<u>Ref.</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, 2022	E	\$ 4,187,693.15	\$ 342,556.15
Increased by Receipts			
Interest on Investments	E-1, E-2	37,301.93	-
Bond Anticipation Notes Issued	E-13	-	226,000.00
Qualified Bonds Issued	E	-	298,000.00
Premium on Sale of Notes/Bonds	E-1A	-	10,035.83
Investments Matured	E-12	513,161.75	-
Parking Fees and Charges	E-1, E-2	1,538,572.68	-
Interfund Advances Received	E-6	1,941,052.07	-
Total Receipts		<u>4,030,088.43</u>	<u>534,035.83</u>
Decreased by Disbursements			
Bond Anticipation Notes	E-13	-	465,000.00
Budget Appropriations	E-3	1,689,948.65	-
Investments Purchased	E-12	514,260.50	-
Appropriation Reserves	E-11	217,061.03	-
Interfund Advances Returned	E-6, E-5	1,941,052.07	56,552.00
Interest on Bonds and Notes		13,926.58	-
Total Disbursements		<u>4,376,248.83</u>	<u>521,552.00</u>
Balance - December 31, 2023	E	<u>\$ 3,841,532.75</u>	<u>\$ 355,039.98</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, 2022	E	\$ 3,055,573.64
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>56,552.00</u>
Balance - December 31, 2023	E	<u>\$ 3,112,125.64</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, 2022</u>		<u>December 31, 2023</u>
17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 275,891.97	\$ (56,552.00)	\$ 219,339.97
				<u>\$ 275,891.97</u>	<u>\$ (56,552.00)</u>	<u>\$ 219,339.97</u>
				<u>Ref.</u> E	E-4, E-5, E-9	E

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

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF FY2022 APPROPRIATION RESERVES**

	Balance Dec 31, 2022	Paid	Balance Lapsed
Operating			
Salaries and Wages	\$ 125,821.85	\$ 11,118.88	\$ 114,702.97
Other Expenses	101,758.05	27,176.92	74,581.13
Capital Improvements	216,582.63	178,085.61	38,497.02
Statutory Expenditures:			
Unemployment Insurance	1,730.73	-	1,730.73
Social Security	16,063.12	679.62	15,383.50
	<u>\$ 461,956.38</u>	<u>\$ 217,061.03</u>	<u>\$ 244,895.35</u>
<u>Ref.</u>	E	E-8	E-1

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

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	Ref.	Operating
Balance - December 31, 2022	E	\$ 21,752.96
Increased by:		
Investments Purchased	E-8	514,260.50
Decreased by:		
Investments Matured	E-8	<u>513,161.75</u>
Balance - December 31, 2023	E	<u>\$ 22,851.71</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, 2022	New BANs Issued	Maturity Decrease	Balance December 31, 2023
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	\$ -
17-72	Improvement and Installation of Parking Meters	6/1/2023	6/1/2023	5/31/2024	6.00%	-	226,000.00	-	226,000.00
						<u>\$ 465,000.00</u>	<u>\$ 226,000.00</u>	<u>\$ 465,000.00</u>	<u>\$ 226,000.00</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, 2022	New BANs Issued	Balance December 31, 2023
17-72	Improvement and Installation of Parking Meters	\$ 335,000.00	\$ 59,000.00	\$ 276,000.00
		<u>\$ 335,000.00</u>	<u>\$ 59,000.00</u>	<u>\$ 276,000.00</u>
		<u>Ref.</u>	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, 2023</u>	<u>December 31, 2022</u>
Operating Fund			
Cash	F-10	\$ 1,347,569.63	\$ 1,864,058.23
Change Fund - Collector		500.00	500.00
Investments	F-11	2,906,489.13	2,766,741.16
Interfund Accounts Receivable	F-12	835,224.73	419,629.09
		<u>5,089,783.49</u>	<u>5,050,928.48</u>
Receivable with Reserves			
Sewer Utility Fees & Charges Receivable	F-14	7,697,100.88	6,981,243.77
Sewer Liens Receivable		666,298.65	423,969.98
Other Accounts Receivable		25,665.01	33,898.51
		<u>8,389,064.54</u>	<u>7,439,112.26</u>
Deferred Charges - Overexpenditure of Appropriation Reserves		-	55,333.48
Total Operating Fund		<u>13,478,848.03</u>	<u>12,545,374.22</u>
Capital Fund			
Cash	F-10	774,325.76	712,533.88
Investment	F-11	527,134.98	501,789.61
		<u>1,301,460.74</u>	<u>1,214,323.49</u>
Grant Receivable		10,000.00	-
Fixed Capital		72,857,052.10	72,789,652.28
Fixed Capital Authorized and Uncompleted		1,754,221.60	1,758,914.17
Total Capital Fund		<u>75,922,734.44</u>	<u>75,762,889.94</u>
Total Operating and Capital Fund		<u>\$ 89,401,582.47</u>	<u>\$ 88,308,264.16</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Appropriation Reserve	F-4	\$ 1,111,376.68	\$ 1,649,693.51
Reserve for Encumbrances	F-4	1,547,859.94	684,926.63
Accounts Payable		-	7,146.34
Accrued Interest on Bonds - Notes - Loans		139,010.00	132,860.62
Reserve for Sick & Vacation		266,683.10	341,242.22
		<u>3,064,929.72</u>	<u>2,815,869.32</u>
Reserve for Receivables		8,389,064.54	7,439,112.26
Fund Balance	F-1	2,024,853.77	2,290,392.64
Total Operating Fund		<u>13,478,848.03</u>	<u>12,545,374.22</u>
Capital Fund			
Interfund Accounts Payable	F-13	27,016.68	1,671.31
Bond Anticipation Notes	F-8	1,340,000.00	1,677,000.00
Serial Bonds - Qualified	F-9	6,682,000.00	6,790,000.00
Loan/Bond Payable - NJIB Loans		-	52,000.00
Improvement Authorizations			
Funded	F-5	575,120.76	575,120.76
Unfunded	F-5	1,179,525.69	1,183,793.41
Reserve for			
Amortization		64,691,383.12	64,116,675.87
Deferred Amortization		889,385.01	889,385.01
Grant Receivable		10,000.00	-
Capital Improvement Fund	F-7	319,177.84	319,177.84
Fund Balance	F-2	209,125.34	158,065.74
Total Capital Fund		<u>75,922,734.44</u>	<u>75,762,889.94</u>
Total Operating and Capital Fund		<u>\$ 89,401,582.47</u>	<u>\$ 88,308,264.16</u>

There were bonds and notes authorized but not issued of \$1,187,314.52 at December 31, 2023 and 2022 (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, 2023	Year Ended December 31, 2022
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 1,842,553.28	\$ 1,996,991.46
Sewer Fees and Charges	F-3	10,567,386.17	10,622,075.94
Sewer Rentals	F-3	63,800.00	31,900.00
Interest on Investment	F-3, F-10	190,831.61	54,626.37
Other Credits to Income			
Appropriation Reserves Lapsed		1,455,468.61	1,285,324.61
Total Revenues		<u>14,120,039.67</u>	<u>13,990,918.38</u>
<u>Expenditures</u>			
Operating		9,788,803.66	8,788,439.86
Capital Outlay		150,000.00	500,000.00
Debt Service		118,350.42	90,223.59
Deferred Charges and Statutory Expenditures		1,040,333.48	981,035.79
Qualified Bond P&I - (Current Fund)		701,212.78	791,434.78
Surplus (Current Fund)		750,000.00	750,000.00
	F-4	<u>12,548,700.34</u>	<u>11,901,134.02</u>
Refund of Prior Year Revenue	F-10, F-14	475.57	-
Net Adjustments Accounts Payable		<u>(6,150.65)</u>	<u>(4,625.70)</u>
Total Expenditures		<u>12,543,025.26</u>	<u>11,896,508.32</u>
Statutory Excess to Fund Balance		1,577,014.41	2,094,410.06
Fund Balance - December 31, 2022	F	<u>2,290,392.64</u>	<u>2,192,974.04</u>
Subtotal		3,867,407.05	4,287,384.10
Less: Fund Balance Utilized	F-3	<u>1,842,553.28</u>	<u>1,996,991.46</u>
Fund Balance - December 31, 2023	F	<u>\$ 2,024,853.77</u>	<u>\$ 2,290,392.64</u>

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

F-2

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

	<u>Ref.</u>	
Balance - December 31, 2022	F	\$ 158,065.74
Increased by:		
Premium on Sale of Bonds/Notes	F-10	<u>51,059.60</u>
Balance - December 31, 2023	F	<u>\$ 209,125.34</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	\$ 1,842,553.28	\$ 1,842,553.28	\$ -
Sewer Fees and Charges	F-1	10,622,075.94	10,567,386.17	(54,689.77)
Sewer Rentals	F-1	31,900.00	63,800.00	31,900.00
Interest on Investment	F-1, F-10	54,626.37	190,831.61	136,205.24
Total Budget Revenue	F-4	<u>\$ 12,551,155.59</u>	<u>\$ 12,664,571.06</u>	<u>\$ 113,415.47</u>

Analysis of Sewer Fees and Charges

	<u>Ref.</u>	
Sewer Fees and Charges		
Sewer Charges - Collections	F-14	\$ 10,249,640.16
Lien Charges - Collections	F-10	72,384.26
Other Accounts Receivable	F-10	245,361.75
Total Sewer Fees & Charges		<u>\$ 10,567,386.17</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, 2023**

	Appropriated		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	
Operating						
Salaries and Wages	\$ 4,494,179.03	\$ 4,494,179.00	\$ 3,759,694.60	\$ 734,484.40	\$ 4,494,179.00	\$ -
Other Expenses	5,306,073.67	5,294,624.66	5,117,117.82	177,506.84	5,294,624.66	-
Capital Outlay	150,000.00	150,000.00	34,179.00	115,821.00	150,000.00	-
Debt Services						
Interest on Notes	52,659.41	64,108.42	64,108.42	-	64,108.42	-
Interest on Bonds-NJEIT	4,697.00	4,697.00	2,242.00	-	2,242.00	2,455.00
Payment on Bonds-NJEIT	52,000.00	52,000.00	52,000.00	-	52,000.00	-
Deferred Charges and Statutory Expenditures						
Overexpenditure of Appropriation Reserve	55,333.48	55,333.48	55,333.48	-	55,333.48	-
Contribution to						
PERS	610,000.00	610,000.00	610,000.00	-	610,000.00	-
Social Security System (O.A.S.I.)	375,000.00	375,000.00	291,435.56	83,564.44	375,000.00	-
Qualified Bond Debt Serv. - Current P&I	701,213.00	701,213.00	701,212.78	-	701,212.78	0.22
Surplus	750,000.00	750,000.00	750,000.00	-	750,000.00	-
Total	<u>\$ 12,551,155.59</u>	<u>\$ 12,551,155.56</u>	<u>\$ 11,437,323.66</u>	<u>\$ 1,111,376.68</u>	<u>\$ 12,548,700.34</u>	<u>\$ 2,455.22</u>
	<u>Ref.</u>	<u>F-3</u>	<u>F-3</u>	<u>F</u>	<u>F-1</u>	
	<u>Ref.</u>					
Analysis of Paid or Charged						
Cash Disbursed	F-10		\$ 9,511,567.04			
Reserve for Encumbrances	F		1,547,859.94			
Overexpenditure of Appropriation Reserve	F		55,333.48			
Interest on Bonds and Notes			322,563.20			
			<u>\$ 11,437,323.66</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 31, 2022		Reserve for Encumbrances	Paid or Charged	Balance - December 31, 2023	
	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	\$ 93,988.56	\$ -	\$ -	\$ -	\$ 93,988.56	\$ -
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	15,637.00	424.85	3,398.29	-	12,663.56
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	-	771,845.57	-	1,294.28	-	770,551.29
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 Maintenance	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>\$ 575,120.76</u>	<u>\$ 1,183,793.41</u>	<u>\$ 424.85</u>	<u>\$ 4,692.57</u>	<u>\$ 575,120.76</u>	<u>\$ 1,179,525.69</u>
				Ref. F	F	F	F-10	F	F

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

F-6

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

Ordinance Number	Improvement Description	Balance December 30, 2022	Balance December 31, 2023
00-14	Various Improvements to Sewer System	\$ 0.52	\$ 0.52
13-20	Various Improvements to Sewer System	16,000.00	16,000.00
14-41	Various Improvements to Sewer System	774,000.00	774,000.00
16-038	Various Improvements to Sewer System	350,000.00	350,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	4,314.00	4,314.00
18-27	Various Improvements to Sewer System	43,000.00	43,000.00
		<u>\$ 1,187,314.52</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 31, 2022	F	<u>\$ 319,177.84</u>
Balance - December 31, 2023	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 31, 2022	Sale Increase	Maturity Decrease	Balance - December 31, 2023
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	-
13-20	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	159,000.00	-	159,000.00
14-41	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	4,000.00	-	4,000.00
16-038	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	66,000.00	-	66,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/1/2023	6/1/2023	5/31/2024	6.00%	-	433,000.00	-	433,000.00
18-27	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	678,000.00	-	678,000.00
						<u>\$ 1,677,000.00</u>	<u>\$ 1,340,000.00</u>	<u>\$ 1,677,000.00</u>	<u>\$ 1,340,000.00</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**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
Refunding Qualified Bonds- Ord.# 13-1 FY'2013	3/25/2013	\$ 1,415,000.00 #8	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%	\$ 755,000.00
New Bond Issue	9/14/2015	1,490,000.00 # 9	2024-2027	105,000.00	5.00%	
			2029	300,000.00	3.75%	615,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00 # 11 or 11B	CY'24	100,000.00	3.125%	
			CY'25	95,000.00	3.25%	
			CY'26	95,000.00	3.25%	
			CY'27	95,000.00	3.63%	
			CY'28	95,000.00	3.75%	
			CY'29-CY'30	90,000.00	4.00%	
			CY'31	150,000.00	4.00%	
			CY'32-CY'33	150,000.00	4.125%	1,110,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00 # 6 A	2024-2026	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%	630,000.00

**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, 2023
Refunding Qualified Bond Issue FY'10 Series B	6/15/2010	535,000.00 # 6B	2024-2026 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%	340,000.00
FY'12 Qualified Bond Issue	1/18/2012	60,000.00 # 7	2024	5,000.00	3.00%	5,000.00
FY'15 Qualified Bond Issue	6/17/2015	470,000.00 #10	2024-2027 2028 2029 2030 2031-2032 2033 2034 2035-2045	15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 20,000.00 20,000.00	3.00% 3.13% 3.25% 3.38% 3.50% 3.63% 3.75% 4.00%	390,000.00
FY'17 Qualified Bond Issue	6/13/2017	315,000.00 # 12	2024-2032 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%	255,000.00
FY'19 Qualified Bond Issue	1/16/2019	2,050,000.00 # 15	2024-2029 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%	1,800,000.00
FY'21 Qualified Bond Issue	12/2020	536,000.00 # 16	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 40,000.00 45,000.00 60,000.00 60,000.00	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%	445,000.00
Sewer Utility Bonds, Series 2023	6/1/2023	337,000.00 #17	2024 2025-2029 2030-2032 2033	27,000.00 25,000.00 45,000.00 50,000.00	4.00% 4.00% 5.00% 4.00%	337,000.00
						<u>337,000.00</u>
						<u>\$ 6,682,000.00</u>
					<u>Ref.</u>	<u>F</u>

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

F-10

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

	Ref.	Operating	Capital
Balance - December 31, 2022	F	\$ 1,864,058.23	\$ 712,533.88
Increased by Receipts			
Interest on Investments	F-3	190,831.61	-
Sewer Fees and Charges Collections	F-14	10,275,393.69	-
Sewer Liens Collections	F-3	72,384.26	-
Sewer Rental	F-3	63,800.00	-
Investments Matured	F-11	65,268,604.23	11,837,431.07
Interest on Investments	F-12	-	25,345.37
Bond Anticipation Notes Issued	F-8	-	1,340,000.00
Qualified Bond Issued		-	337,000.00
Premium on Sale of Notes/Bonds	F-2	-	51,059.60
Other Accounts Receivable	F-3	245,361.75	-
Grant Receivable		-	15,424.85
Sewer Fees Received	F-12	9,902,076.13	-
Interfund Advances Received	F-12, F-13	9,745,168.18	-
Total Receipts		<u>95,763,619.85</u>	<u>13,606,260.89</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-14	25,753.53	-
Refund of Prior Year Revenue	F-1, F-14	475.57	-
Budget Appropriation	F-4	9,511,567.04	-
Investments Purchased	F-11	65,408,352.20	11,862,776.44
Interfund Advances Returned	F-12, F-13	9,723,033.71	4,692.57
Sewer Fees and Charges Billing Transfers	F-12	10,314,460.87	-
Interest on Investments	F-12	25,345.37	-
Bond Anticipation Notes	F-8	-	1,677,000.00
Appropriation Reserves		879,151.53	-
Accounts Payable		995.69	-
Interest on Bonds and Notes		316,413.82	-
Budget Revenue Appropriation		74,559.12	-
Total Disbursements		<u>96,280,108.45</u>	<u>13,544,469.01</u>
Balance - December 31, 2023	F	<u>\$ 1,347,569.63</u>	<u>\$ 774,325.76</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 31, 2022	F	\$ 2,766,741.16	\$ 501,789.61
Increased by Investments Purchased	F-10	65,408,352.20	11,862,776.44
Decreased by Investments Matured	F-10	<u>65,268,604.23</u>	<u>11,837,431.07</u>
Balance - December 31, 2023	F	<u>\$ 2,906,489.13</u>	<u>\$ 527,134.98</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 31, 2022	F	\$ 419,629.09	\$ 255.33	\$ 417,702.45	\$ 1,671.31
Increased Receivable, Decreased Payable					
Interest on Investments	F-10	25,345.37	-	-	25,345.37
Interfund Advances Returned	F-10	9,723,033.71	9,723,033.71	-	-
Sewer Fees and Charges Billing Transfers	F-10	10,314,460.87	-	10,314,460.87	-
		<u>20,482,469.04</u>	<u>9,723,289.04</u>	<u>10,732,163.32</u>	<u>27,016.68</u>
Decreased Receivable, Increased Payable					
Interfund Advances Received	F-10	9,745,168.18	9,723,234.54	21,933.64	-
Sewer Fees and Charges Received	F-10	9,902,076.13	-	9,902,076.13	-
		<u>19,647,244.31</u>	<u>9,723,234.54</u>	<u>9,924,009.77</u>	<u>-</u>
Interfund Receivable - December 31, 2023	F	<u>\$ 835,224.73</u>	<u>\$ 54.50</u>	<u>\$ 808,153.55</u>	<u>\$ 27,016.68</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 31, 2022	F	\$ (1,671.31)	\$ -	\$ (1,671.31)
Increased Receivable, Decreased Payable				
Interfund Advances Returned	F-10	4,692.57	4,692.57	-
		<u>3,021.26</u>	<u>4,692.57</u>	<u>(1,671.31)</u>
Decreased Receivable, Increased Payable				
Interest on Investments	F-10	25,345.37	-	25,345.37
Interfund Advances Received		4,692.57	4,692.57	-
		<u>30,037.94</u>	<u>4,692.57</u>	<u>25,345.37</u>
Interfund Payable - December 31, 2023	F	<u>\$ (27,016.68)</u>	<u>\$ -</u>	<u>\$ (27,016.68)</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 31, 2022			\$ 6,981,243.77
Increased by:			
Sewer Fees and Charges		<u>\$ 11,280,685.77</u>	11,280,685.77
Decreased by:			
Collections	F-10	10,275,393.69	
Less: Current Year Refunds	F-10	(25,753.53)	
Refund of Prior Year Revenue	F-1, F-10	475.57	
Transfer to Lien		<u>314,712.93</u>	
			<u>10,564,828.66</u>
Balance - December 31, 2023	F		<u><u>\$ 7,697,100.88</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, 2022	Additions	Deletions	Balance - December 31, 2023
<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	54,197,893	1,402,642	1,597,271	54,003,264
Total General Fixed Assets	<u>\$ 285,451,243</u>	<u>\$ 1,402,642</u>	<u>\$ 1,597,271</u>	<u>\$ 285,256,614</u>
<u>Reserve</u>				
Investment in General Fixed Assets	<u>\$ 285,451,243</u>	<u>\$ 1,402,642</u>	<u>\$ 1,597,271</u>	<u>\$ 285,256,614</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, 2023, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 4, 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 2023-001 and 2023-003 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)

Report on 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 2023-002 and 2023-004 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year findings and recommendations as findings 2023-002, 2023-003 and 2023-005.

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 audit 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

December 4, 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, 2023, PERS AND PFRS MEASUREMENT DATES (UNAUDITED)**

PERS - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.481895211%	0.4859791136%	0.4911896768%	0.4629127495%	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%
City's proportionate share of net pension liability	\$ 69,799,550.00	\$ 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
City's covered-employee payroll	40,008,955.00	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
Total pension liability	202,429,502.20	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
Plan fiduciary net position	132,629,952.41	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
City's proportionate share of net pension liability as a % of payroll	174.46%	194.16%	165.38%	213.61%	242.34%	281.20%	548.68%	536.40%	442.37%	337.42%
Plan fiduciary net position as a % of total pension liability	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%
PFRS Plan 1 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.6460165300%	0.7002845500%	0.7032064304%	0.7314270660%	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%
City's proportionate share of net pension liability	\$ 71,376,963.00	\$ 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
City's covered-employee payroll	24,611,049.00	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
Total pension liability	283,285,837.27	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
Plan fiduciary net position	211,908,873.74	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
City's proportionate share of net pension liability as a % of payroll	290.02%	335.45%	208.58%	385.98%	366.92%	400.54%	388.58%	482.81%	401.95%	336.28%
Plan fiduciary net position as a % of total pension liability	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%
PFRS Plan 2 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.5403925100%	0.5611795300%	0.5645112356%	0.5986044996%	0.6569897421%	0.6721805275%	0.6806576683%	0.6550606024%	0.6586851849%	0.6615828209%
City's proportionate share of net pension liability	\$ 59,706,795.00	\$ 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
City's covered-employee payroll	21,026,426.00	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
Total pension liability	236,968,463.72	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
Plan fiduciary net position	177,261,668.79	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
City's proportionate share of net pension liability as a % of payroll	283.96%	319.79%	207.96%	389.84%	394.53%	416.97%	388.58%	482.81%	401.95%	336.28%
Plan fiduciary net position as a % of total pension liability	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%

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

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

PERS - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,440,665.00	\$ 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
Contributions in relation to the contractually required contribution	6,440,665.00	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
City's covered-employee payroll	40,008,955.00	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
Contributions as a % of covered-employee payroll	16.10%	16.22%	16.35%	14.33%	13.82%	15.00%	23.27%	17.17%	18.01%	14.50%
PFRS Plan 1 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 8,599,779.00	\$ 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
Contributions in relation to the contractually required contribution	8,599,779.00	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
City's covered-employee payroll	24,611,049.00	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
Contributions as a % of covered-employee payroll	34.94%	38.11%	33.26%	33.37%	32.17%	30.88%	23.74%	21.96%	21.25%	22.53%
PFRS Plan 2 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 7,193,711.00	\$ 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
Contributions in relation to the contractually required contribution	7,193,711.00	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
City's covered-employee payroll	21,026,426.00	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
Contributions as a % of covered-employee payroll	34.21%	36.34%	33.16%	33.71%	34.30%	31.73%	23.74%	21.96%	21.25%	22.53%

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

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

Last 10 Fiscal Years					
	2023	2022	TY 2021	2021	2020
Proportion of the net OPEB liability	100%	1.890741%	1.972553%	1.990410%	1.411950%
Proportionate share of net OPEB liability	\$ 641,809,312.00	\$ 305,347,023.04	\$ 355,055,224.74	\$ 357,211,179.00	\$ 191,263,750.90
Contributions	37,750,923.92 *	25,680,319.75	9,418,642.00	22,411,323.00	22,897,173.95

* Inclusive of State Health Benefit Plan premium payments through March 2023, prior to the City's change to single employer plan.

The OPEB schedule is intended to show information for ten years. Prior to fiscal year 2020, actuarial valuations were not performed on the City's single employer plan or not made available in years that the City was enrolled in the State of New Jersey's State Health Benefit Local Government Retired Employees Plan ("SHPB"). The City re-enrolled in SHBP in fiscal year 2020, and changed to a single employer plan as of April 1, 2023. 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 2023-001

Criteria

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

Condition

In the Water and Sewer Utility Funds, 3,406 receivable accounts were noted with credit balances totaling \$1,677,462. Additionally, there were numerous accounts that may not be collectable including 20,241 accounts with balances due over 120 days totaling \$19,493,964.02 and approximately 105 accounts in which the account owner is unclear with balances totaling \$205,023.10.

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 2023-002

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid overexpenditures as of December 31, 2023.

Condition

The City had overexpenditures of appropriated grant reserves in the Grant Fund totaling \$180,902.28.

Cause

The City did not consistently monitor its budget versus actual expenditures as of December 31, 2023.

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 2023-002 (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 2023-003

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

- 18 out of 25 construction permit cash receipt batches were deposited greater than 48 hours after collection, with several deposits being made several weeks after collection.
- 4 out of 6 tax lien sale cash receipts were deposited greater than 48 hours after collection.

Cause

Lack of robust written policies regarding the handling of cash receipts, including segregation of duties and review controls over collection, safeguarding, processing, and depositing cash receipts.

Effect

An opportunity exists for the misappropriation or theft 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 written 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

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

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2023-004

Criteria

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

Condition

- For 15 out of 25 employee termination samples, the documented approval date occurred more than one pay period after the termination's effective date, with several approvals occurring several weeks or months after the effective date.
- For 16 out of 25 employee termination samples, the documented processing date occurred more than one pay period after the termination's effective date, with several terminations being processed (i.e., marked terminated in the payroll system) several weeks or months after the effective date.
- For 6 out of 25 employee terminations, no approval and/or processing date was documented.

Cause

Lack of robust written policies regarding the timely authorization and processing of employee status changes, including timely notification of approved status changes from City departments to the personnel and payroll departments.

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 and supervisory positions to ensure existing policies and procedures are adhered to, including ensuring termination documentation is reviewed and approved by supervisory personnel and terminations are processed in the payroll system 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.

Finding 2023-005

Criteria

The City must comply with statutory and regulatory requirements governing accumulated absences (N.J.A.C. 5:30-15 et seq., P.L. 2007, c. 92 and P.L. 2010, c. 3), including ensuring compensated absences payouts are in line with union contracts, union contracts are in line with State requirements, and that payouts are certified by the Chief Financial Officer (Director of Finance).

Condition

- Several vacation payouts at retirement included more than two years' worth of accrued vacation, which were not in line with the applicable union contracts.
- The \$20,000 sick time payout cap as authorized by the City's union contracts do not conform with the statutory limit of \$15,000 (for employees subject to P.L. 2007, c. 92 or P.L. 2010, c. 3).

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2023-005 (Continued)

Condition (Continued)

- A process was not in place for the Chief Financial Officer (Director of Finance) to certify that compensated absence payments were supported by sufficient documentation and that funds were available for the payments.

Cause

Lack of robust written policies regarding the authorization and review of compensated absence payouts.

Effect

Noncompliance with N.J.A.C. 5:30-15 et seq., P.L. 2007, c. 92 and P.L. 2010, c. 3.

Recommendation

We recommend that a formal written policy be established governing procedures for compensated absence payouts, including meeting the minimum requirements of N.J.A.C. 5:30-15 et seq. for authorization, certification, and underlying documentation. We also recommend that union contracts be evaluated and updated for compliance with state law, rules and regulations.

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 2022-001

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

Status

The condition still exists as current year finding 2023-001.

Finding 2022-002

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.

Status

The condition related to overexpenditures occurring still exists as current year finding 2023-002. The condition related to the overexpenditures not being raising in the subsequent year budget was resolved in the current year.

Finding 2022-003

Condition

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

Status

The condition was resolved in the current year.

Finding 2022-004

Condition

The Inspections Department did not timely deposit cash receipts collected for 25 out of 25 permits tested. Further, there were several dozen 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.

Status

The condition still exists as current year finding 2023-003.

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

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-005

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.

Status

The condition was resolved in the current year.

Finding 2022-006

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).

Status

The condition was resolved in the current year.

Finding 2022-007

Condition

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

Status

The condition was resolved in the current year.

Finding 2022-008

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.

Status

The condition was resolved in the current year.

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

**CURRENT YEAR
GENERAL COMMENTS**

Contracts and Agreements Required to be Advertised for N.J.S.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 2023.

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 2023-002.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 18, 2023, 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, 2022).

The City did not pass a similar resolution for calendar year 2023. 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 is required to list 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 was one such change orders during calendar year 2023. The factual circumstances which necessitated the issuance of this change order were properly certified, and the change order was properly approved by Council and advertised, however, this was not included in the City's 2024 adopted budget.

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 2023:

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
Lynn Au, Acting 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

	2023	2022	2021
Total Tax Rate	<u>5.567</u>	<u>5.458</u>	<u>5.553</u>
Apportionment of Tax Rate			
Municipal	3.697	3.693	3.851
County	0.725	0.643	0.612
Local School	1.111	1.093	1.063
County Open Space	0.034	0.029	0.027

Assessed Valuation - Net Valuation Taxable

CY 2023	2,226,768,010.00
CY 2022	2,220,083,835.00
TY 2021	2,236,374,713.00

Comparison of Current Tax Levies and Collections

Year Ended June 30,	Tax Levy	Cash Collection	Percentage of Collection
CY 2023	\$ 124,428,198.53	\$ 122,291,449.34	98.28%
CY 2022	123,840,049.27	120,435,535.67	97.25%
TY 2021	68,731,445.34	63,173,764.57	91.91%

Year Ended June 30,	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent
CY 2023	\$ 11,253,579.72	\$ 486,248.58	\$ 11,739,828.30
CY 2022	19,489,373.51	131,859.32	19,621,232.83
TY 2021	20,735,678.51	5,445,422.03	26,181,100.54

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:

<u>Year</u>	<u>Amount</u>
CY 2023	\$ 79,208,638.88
CY 2022	81,168,311.83
TY 2021	81,168,311.83

Comparison of Water Utility Charges

<u>Year</u>	<u>Water Charges</u>	<u>Other Charges</u>	<u>Total</u>
CY 2023	\$ 45,252,203.73	\$ 2,018,700.16	\$ 47,270,903.89
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

Comparison of Parking Utility Charges

<u>Year</u>	<u>Parking Charges</u>	<u>Other Charges</u>	<u>Total</u>
CY 2023	\$ 1,353,996.00	\$ 184,576.88	\$ 1,538,572.88
CY 2022	1,326,996.00	184,576.68	1,511,572.68
TY 2021	799,331.00	92,288.34	891,619.34

Comparison of Sewer Utility Charges

<u>Year</u>	<u>Sewer Charges</u>	<u>Other Charges</u>	<u>Total</u>
CY 2023	\$ 10,567,386.17	\$ 63,800.00	\$ 10,631,186.17
CY 2022	10,622,075.94	31,900.00	10,653,975.94
TY 2021	5,595,875.24	-	5,595,875.24

CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED) (CONTINUED)

Delinquent Water Utility Charges

<u>Year</u>	<u>Delinquent Water Charges</u>	<u>Water Liens Receivable</u>	<u>Total Delinquent</u>
CY 2023	\$ 23,088,332.49	\$ 950,542.51	\$ 24,038,875.00
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

Delinquent Sewer Utility Charges

<u>Year</u>	<u>Delinquent Sewer Charges</u>	<u>Sewer Liens Receivable</u>	<u>Total Delinquent</u>
CY 2023	\$ 7,697,100.88	\$ 666,298.65	\$ 8,363,399.53
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

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APPENDIX C

FORM OF APPROVING LEGAL OPINION FOR THE BONDS

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90 Woodbridge Center Drive
Suite 900 Box 10
Woodbridge, NJ 07095-0958
732.636.8000

May ___, 2025

Mayor and City Council of the
City of Trenton
Trenton, New Jersey

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the authorization, issuance, sale, execution and delivery of \$18,749,000* aggregate principal amount of General Obligation Bonds, Series 2025 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act Constituting P.L. 1976, c. 38, as amended), consisting of \$7,278,000* aggregate principal amount of General Improvement Bonds, Series 2025 (the "General Improvement Bonds"), \$9,905,000* aggregate principal amount of Water Utility Bonds, Series 2025 (the "Water Utility Bonds"), \$1,340,000* aggregate principal amount of Sewer Utility Bonds, Series 2025 (the "Sewer Utility Bonds") and \$226,000* aggregate principal amount of Parking Utility Bonds, Series 2025 (the "Parking Utility Bonds" and together with the General Improvement Bonds, the Water Utility Bonds and the Sewer Utility Bonds, the "Bonds") of the City of Trenton, in the County of Mercer (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey (the "State").

The Bonds are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), (ii) the provisions of the Municipal Qualified Bond Act of the State of New Jersey, N.J.S.A. 40A:3-1 et seq., as amended and supplemented (the "Municipal Qualified Bond Act"), (iii) various bond ordinances duly adopted by the City Council of the City, approved by the Mayor, as applicable, and published as required by law (the "Ordinances"), and (iv) a resolution duly adopted by the City Council of the City on April 15, 2025 (the "Resolution" and together with the Ordinances, the "Authorization Proceedings").

* Preliminary, subject to change.

The General Improvement Bonds are being issued to refund, on a current basis, a \$7,278,000 principal portion of prior outstanding general improvement notes of the City issued in the aggregate principal amount of \$10,363,000 on May 30, 2024 and maturing on May 29, 2025.

The Water Utility Bonds are being issued to refund, on a current basis, a \$9,905,000 principal portion of prior outstanding water utility notes of the City issued in the aggregate principal amount of \$10,881,000 on May 30, 2024 and maturing on May 29, 2025.

The Sewer Utility Bonds are being issued to refund, on a current basis, prior outstanding sewer utility notes of the City issued in the aggregate principal amount of \$1,340,000 on May 30, 2024 and maturing on May 29, 2025.

The Parking Utility Bonds are being issued to refund, on a current basis, prior outstanding parking utility notes of the City issued in the aggregate principal amount of \$226,000 on May 30, 2024 and maturing on May 29, 2025.

The Bonds are issued in fully registered form, without coupons, initially registered in the name of, and held by, Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Purchases of the Bonds will be made in book-entry form, without certificates, in principal denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the City or a duly designated paying agent directly to Cede & Co., as nominee for DTC. Disbursal of such payments to DTC participants is the responsibility of DTC and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of DTC participants.

The Bonds are dated and shall bear interest from their date of delivery, which interest shall be payable semiannually on the fifteenth (15th) day of May and November (each an "Interest Payment Date"), commencing November 15, 2025, in each year until maturity or earlier redemption, as applicable. The Bonds shall mature on May 15 in each of the years, in the principal amounts and at the interest rates as follows:

<u>Year</u>	<u>General Improvement Bonds*</u>	<u>Water Utility Bonds*</u>	<u>Sewer Utility Bonds*</u>	<u>Parking Utility Bonds*</u>	<u>Combined Principal Amounts*</u>	<u>Interest Rate</u>
2026	\$ 553,000	\$325,000	\$70,000	\$31,000	\$ 979,000	%
2027	550,000	325,000	75,000	35,000	985,000	
2028	600,000	350,000	75,000	40,000	1,065,000	
2029	600,000	350,000	80,000	60,000	1,090,000	
2030	600,000	355,000	80,000	<u>60,000</u>	1,095,000	
2031	600,000	355,000	85,000		1,040,000	

<u>Year</u>	General Improvement Bonds*	Water Utility Bonds*	Sewer Utility Bonds*	Parking Utility Bonds*	Combined Principal Amounts*	Interest Rate
2032	800,000	355,000	85,000		1,240,000	
2033	800,000	355,000	90,000		1,245,000	
2034	1,075,000	355,000	140,000		1,570,000	
2035	<u>1,100,000</u>	355,000	140,000		1,595,000	
2036		425,000	140,000		565,000	
2037		425,000	140,000		565,000	
2038		425,000	<u>140,000</u>		565,000	
2039		425,000			425,000	
2040		425,000			425,000	
2041		600,000			600,000	
2042		600,000			600,000	
2043		600,000			600,000	
2044		600,000			600,000	
2045		600,000			600,000	
2046		650,000			650,000	
2047		<u>650,000</u>			650,000	
Total:	<u>\$7,278,000*</u>	<u>\$9,905,000*</u>	<u>\$1,340,000*</u>	<u>\$226,000*</u>	<u>\$18,749,000*</u>	

The General Improvement Bonds, the Water Utility Bonds and the Sewer Utility Bonds (the “Callable Bonds”) of this issue maturing prior to May 15, 2035 are not subject to redemption prior to their stated maturities. The Callable Bonds maturing on or after May 15, 2035 are redeemable at the option of the City, in whole or in part, on any date on or after May 15, 2034, upon notice as required therein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

The Parking Utility Bonds are not subject to redemption prior to their stated maturity.

We have examined such matters of law, certified copies of the proceedings, including all Authorization Proceedings for the Bonds, and other documents and proofs relative to the authorization, sale, issuance, execution, and delivery of the Bonds as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

* Preliminary, subject to change.

We are of the opinion that (i) such proceedings and proofs show lawful authority for the authorization, sale, issuance, execution, and delivery of the Bonds pursuant to the Local Bond Law, the Municipal Qualified Bond Act, and the Authorization Proceedings, (ii) the Bonds have been duly authorized, executed and delivered and constitute valid and legally binding general obligations of the City enforceable in accordance with their terms, and (iii) the City has pledged its full faith and credit for the payment of the principal of and interest on the Bonds, and, unless paid from other sources, all the taxable property within the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, for the payment of principal of and interest on the Bonds. The Bonds are also entitled to the benefits of the Municipal Qualified Bond Act.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance and delivery of the Bonds in order for interest thereon to be and remain excludable from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for Federal income tax purposes retroactive to the date of the issuance of the Bonds. The City has covenanted in a tax certificate relating to the Bonds to maintain the exclusion of the interest on the Bonds from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code.

In our opinion, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the City with the requirements of the Code and the aforementioned covenants and representations stated in its tax certificate, interest on the Bonds is not includable for Federal income tax purposes in the gross income of the owners of the Bonds pursuant to Section 103 of the Code. The Bonds are not "specified private activity bonds" within the meaning of Section 57 of the Code and, therefore, the interest on the Bonds will not be treated as a preference item for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

[The Bonds maturing on May 15 in the years _____ through _____, inclusive, (the "Premium Bonds"), have been sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code), will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.]

[Bond Counsel is also of the opinion that the difference between the stated principal amount of the Bonds maturing on May 15 in the years ____ through ____, inclusive, (the “Discount Bonds”) and their respective initial public offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices a substantial amount of the Discount Bonds of the same maturity and interest rate were sold, constitutes original issue discount which is treated as interest and is excludable from gross income for federal income tax purposes to the same extent described above. In the case of any holder of the Discount Bonds, the amount of such original issue discount which is treated as having accrued with respect to the Discount Bonds is added to the cost basis of the holder in determining, for federal income tax purposes, gain or loss upon disposition (including sale, redemption or payment at maturity).]

We are also of the opinion that, under existing laws of the State of New Jersey, interest on the Bonds and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended and supplemented.

Except as stated in the preceding paragraphs, we express no opinion as to any Federal, state, local or foreign tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any Federal, state, local or foreign tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other bond counsel.

This opinion is qualified to the extent that the enforceability of the rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is rendered on the basis of Federal law and the laws of the State of New Jersey as enacted and construed on the date hereof.

We have examined the General Improvement Bonds, the Water Utility Bonds, the Sewer Utility Bonds and the Parking Utility Bonds, as executed by the City, and, in our opinion, the form of each such Bond and its execution are regular and proper.

Very truly yours,

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APPENDIX D

FORM OF APPROVING LEGAL OPINION FOR THE NOTES

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90 Woodbridge Center Drive
Suite 900 Box 10
Woodbridge, NJ 07095-0958
732.636.8000

May __, 2025

Mayor and City Council
of the City of Trenton
Trenton, New Jersey

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the City Council of the City of Trenton, in the County of Mercer (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey, and other proofs submitted to us relative to the authorization, issuance, sale, execution and delivery of the \$16,064,338 aggregate principal amount of General Obligation Notes, Series 2025 consisting of \$5,862,935 aggregate principal amount of General Improvement Notes, Series 2025 (the "General Improvement Notes"), \$10,061,403 aggregate principal amount of Water Utility Notes, Series 2025 (the "Water Utility Notes"), \$19,000 aggregate principal amount of Sewer Utility Notes, Series 2025 (the "Sewer Utility Notes"), and \$121,000 aggregate principal amount of Parking Utility Notes, Series 2025 (the "Parking Utility Notes" and together with the General Improvement Notes, the Water Utility Notes and the Sewer Utility Notes, the "Notes") of the City. The Notes are dated May 28, 2025, mature May 27, 2026, and bear interest at the rate of _____ per centum (____%) per annum.

The Notes are issued in fully registered book-entry form, without certificates, initially registered in the name of, and held by, Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. Individual purchases of the Notes will be made in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable, any odd denomination in excess thereof, through book entries made on the books and records of DTC and its participants. So long as DTC or its nominee, Cede & Co., is the registered owner of the Notes, payments of principal of and interest on the Notes will be made by the City or a duly designated paying agent directly to Cede & Co., as nominee for DTC, which will, in turn, remit such payments to DTC Participants, which will, in turn, remit such payments to the beneficial owners of the Notes. The Notes are not subject to redemption prior to their stated date of maturity.

The Notes are authorized by, and are issued pursuant to, as applicable, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), (ii) various bond ordinances duly and adopted by the City Council of the City, approved by the Mayor, as applicable, and published as required by law (the “Ordinances”), and (iii) a resolution duly adopted by the City Council of the City on April 15, 2025 (the “Resolution” and together with the Ordinances, the “Authorization Proceedings”).

The General Improvement Notes are being issued to (i) refund, on a current basis, a \$3,085,000 principal portion of the prior general improvement notes maturing on May 29, 2025, and (ii) temporarily finance the cost of various capital improvements and purposes in and by the City in the amount of \$2,777,935, including paying the costs associated with the issuance of the General Improvement Notes. The Water Utility Notes are being issued to (i) refund, on a current basis, a \$7,976,000 principal portion of prior water utility notes maturing on May 29, 2025, and (ii) temporarily finance the cost of various capital improvements and purposes for the water utility in and by the City in the amount of \$2,085,403, including paying the costs associated with the issuance of the Water Utility Notes. The Sewer Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the sewer utility in and by the City in the amount of \$19,000, including paying costs associated with the issuance of the Sewer Utility Notes. The Parking Utility Notes are being issued to temporarily finance the cost of various capital improvements and purposes for the parking utility in and by the City in the amount of \$121,000, including paying the costs associated with the issuance of the Parking Utility Notes.

We are of the opinion that (i) such proceedings and proofs show lawful authority for the authorization, issuance, sale, execution, and delivery of the Notes pursuant to, as applicable, the Local Bond Law and the Authorization Proceedings, (ii) the Notes have been duly authorized, executed and delivered and constitute valid and legally binding general obligations of the City, enforceable in accordance with their terms, and (iii) the City has pledged its full faith and credit for the payment of the principal of and interest on the Notes and, unless paid from other sources, all the taxable property within the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, for the payment of the principal of and interest on the Notes.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance and delivery of the Notes for interest thereon to be and remain excludable from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Notes to be included in gross income for Federal income tax purposes retroactive to the date of the issuance of the Notes. The City has covenanted in a tax certificate relating to the Notes to maintain the exclusion of the interest on the Notes from gross income for Federal income tax purposes pursuant to section 103(a) of the Code.

In our opinion, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the City with the provisions of the Code and the aforementioned covenants in its tax certificate, interest on the Notes is not includable for Federal income tax purposes in the gross income of the owners of the Notes pursuant to Section 103 of the Code. The Notes are not “specified private activity bonds” within the meaning of Section 57 of the Code and, therefore, the interest on the Notes will not be treated as a preference item for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

We are also of the opinion that, under existing laws of the State of New Jersey, interest on the Notes and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended and supplemented.

Except as stated in the preceding paragraphs, we express no opinion as to any Federal, state, local or foreign tax consequences of the ownership or disposition of the Notes. Furthermore, we express no opinion as to any Federal, state, local or foreign tax law consequences with respect to the Notes, or the interest thereon, if any action is taken with respect to the Notes or the proceeds thereof upon the advice or approval of other bond counsel.

This opinion is qualified to the extent that the enforceability of the rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors’ rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is rendered on the basis of Federal law and the laws of the State of New Jersey as enacted and construed on the date hereof.

We have examined the form of the executed Note and, in our opinion, the form of the Note is regular and proper.

Very truly yours,

WILENTZ, GOLDMAN & SPITZER, P.A.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate dated May __, 2025 (the "Disclosure Certificate") is executed and delivered by the City of Trenton, in the County of Mercer, State of New Jersey (the "City" or the "Issuer") in connection with the issuance of its \$18,749,000* aggregate principal amount of General Obligation Bonds, Series 2025 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act Constituting P.L. 1976, c.38, as amended), consisting of \$7,278,000* aggregate principal amount of General Improvement Bonds, Series 2025, \$9,905,000* aggregate principal amount of Water Utility Bonds, Series 2025, \$1,340,000* aggregate principal amount of Sewer Utility Bonds, Series 2025, and \$226,000* aggregate principal amount of Parking Utility Bonds, Series 2025 (collectively, the "Bonds"), all such Bonds being dated their date of delivery. The Bonds are being issued pursuant to, among other things, various bond ordinances duly adopted by the City Council of the City, approved by the Mayor, as applicable, and published as required by law, and a resolution entitled, "RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED \$18,749,000 GENERAL OBLIGATION BONDS, SERIES 2025 (QUALIFIED PURSUANT TO THE MUNICIPAL QUALIFIED BOND ACT, P.L. 1976, c. 38, AS AMENDED) CONSISTING OF \$7,278,000 GENERAL IMPROVEMENT BONDS, SERIES 2025, \$9,905,000 WATER UTILITY BONDS, SERIES 2025, \$1,340,000 SEWER UTILITY BONDS, SERIES 2025 AND \$226,000 PARKING UTILITY BONDS, SERIES 2025 OF THE CITY OF TRENTON, IN THE COUNTY OF MERCER, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE, AND (B) AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$16,064,338 GENERAL OBLIGATION NOTES, SERIES 2025 CONSISTING OF \$5,862,935 GENERAL IMPROVEMENT NOTES, SERIES 2025, \$10,061,403 WATER UTILITY NOTES, SERIES 2025, \$19,000 SEWER UTILITY NOTES, SERIES 2025 AND \$121,000 PARKING UTILITY NOTES, SERIES 2025 OF THE CITY" (the "Resolution"), being duly adopted by the City Council of the City on April 15, 2025. The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders of the Bonds and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter(s) in complying with the Rule (as defined below). The City acknowledges it is an "Obligated Person" under the Rule (as defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

* Preliminary, subject to change

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds, as applicable (including persons holding Bonds, as applicable through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds, as applicable, for Federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the City or the Dissemination Agent is authorized by law or contract to remain closed.

“Continuing Disclosure Information” shall mean, collectively, (i) each Annual Report, (ii) any notice required to be filed by the City with the MSRB (as defined below) through EMMA (as defined below) pursuant to Section 3 of this Disclosure Certificate, and (iii) any notice of a Listed Event required to be filed by the City with the MSRB through EMMA pursuant to Section 5 of this Disclosure Certificate.

“Disclosure Representative” shall mean the Chief Financial Officer of the City or his or her designee, or such other person as the City shall designate in writing from time to time for the purposes of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, Digital Assurance Certification, LLC or any Dissemination Agent subsequently designated in writing by the City which has filed with the City a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access system, a website created by the MSRB (as defined below) and approved by the SEC (as defined below) to provide a central location where investors can obtain municipal bond information including disclosure documents. The City or the Dissemination Agent shall submit disclosure documents to EMMA as a Portable Document File (PDF file) to www.emma.msrb.org.

“Financial Obligation” shall mean a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) listed hereinabove. The term *“Financial Obligation”* shall not include municipal securities as to which a final official statement has been provided to the MSRB (as defined below) consistent with the Rule (as defined below).

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“National Repository” shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the SEC (as defined below) as a repository for purposes of the Rule (as defined below).

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC (as defined below) under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“State” shall mean the State of New Jersey.

“Underwriter(s)” shall mean any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the purchase of the Bonds.

SECTION 3. Provision of Annual Reports. (a) The City shall on or prior to two hundred seventy days after the end of each fiscal year (currently December 31) until termination of the City’s reporting obligations under this Disclosure Certificate pursuant to the provisions of Section 6 of this Disclosure Certificate, provide to the Dissemination Agent the Annual Report prepared for the preceding fiscal year of the City (commencing for the fiscal year ending December 31, 2024). Each Annual Report provided to the Dissemination Agent by the City shall comply with the requirements of Section 4 of this Disclosure Certificate but may be submitted as a single document or as separate documents comprising a package and may cross-reference other information submitted to the National Repository. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on EMMA, or that has been filed with the SEC.

(b) The Dissemination Agent, promptly (within ten (10) Business Days) after receiving the Annual Report from the City, shall submit each Annual Report received by it to the National Repository and thereafter shall file a written report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate to the National Repository and stating the date it was provided to the National Repository.

(c) If the City fails to provide the Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the City advising of such failure. Whether or not such notice is given or received, if the City thereafter fails to submit the Annual Report to the Dissemination Agent within ten (10) Business Days after the Annual Report was due pursuant to the provisions of subsection (a) of this Section 3, the Dissemination Agent shall promptly send a notice (with a copy of said notice to the City) to the National Repository in substantially the form attached as Exhibit A hereto.

SECTION 4. Content of Annual Reports. (a) The City’s Annual Report shall contain or incorporate by reference the following:

(1) The audited financial statements of the City as of December 31 of each year (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available).

The audited financial statements are to be prepared in accordance with generally accepted auditing standards and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") that demonstrate compliance with the modified accrual basis, with certain exceptions, which is a comprehensive basis of accounting other than generally accepted accounting principles ("GAAP"), and the budget laws of the State.

(2) The most current annual debt statement of the City (as of December 31); and.

(3) The general financial information and operating data of the City consistent with the information set forth in Appendix A to the Official Statement dated May ____, 2025, prepared in connection with the sale of the Bonds (the "Official Statement") consisting of (1) City indebtedness including schedules of outstanding debt issued by the City; (2) property valuation information; and (3) tax rate, levy and collection data.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the City is an "Obligated Person" (as defined by the Rule), which have been filed with the MSRB, through the EMMA system, or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events. (a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds, as applicable:

1. Principal and interest payment delinquencies;
2. Nonpayment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of

Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances of the Bonds;
10. Release, substitution or sale of property securing repayment of the Bonds, if material;
11. Rating changes relating to the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the City;
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee for the Bonds or the change of name of a trustee for the Bonds, if material;
15. Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

The City shall, in a timely manner not in excess of ten (10) business days after the occurrence of any Listed Event, file a notice of the occurrence of such Listed Event with the MSRB, through the EMMA system, in accordance with the provisions of this Section 5. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the City may, but shall not be required to, rely conclusively on an opinion of counsel.

(b) Whenever the City has or obtains knowledge of the occurrence of any of the Listed Events, the City shall, as soon as possible, determine if such event would constitute information material to the Beneficial Owners of the Bonds.

(c) If the City determines that the occurrence of a Listed Event would be material to the Beneficial Owners of the Bonds, the City shall promptly notify the Dissemination Agent in writing (if the City is not the Dissemination Agent) and the City shall instruct the Dissemination Agent to report such Listed Event and the Dissemination Agent shall report the occurrence of such Listed Event pursuant to subsection (e) hereof.

(d) If the City determines that the occurrence of a Listed Event would not be material to the Beneficial Owners of the Bonds, the City shall promptly notify the Dissemination Agent in writing (if the Dissemination Agent is not the City) and the Dissemination Agent (if the Dissemination Agent is not the City) shall be instructed by the City not to report the occurrence.

(e) If the Dissemination Agent has been instructed in writing by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB, through the EMMA system, with a copy to the City (if the Dissemination Agent is not the City). Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) hereof need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Beneficial Owner of the affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds or when the City is no longer an "Obligated Person" (as defined in the Rule). The City shall file a notice of the termination of its reporting obligations pursuant to the provisions hereof with the Dissemination Agent (if the Dissemination Agent is not the City), which notice shall be filed by the City or the Dissemination Agent, as applicable, with the MSRB, through the EMMA system, in accordance with the provisions of Section 5(e) of this Disclosure Certificate.

SECTION 7. Dissemination Agent; Compensation. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, LLC. The City shall compensate the Dissemination Agent (which shall be appointed) for the performance of its obligations hereunder in accordance with an agreed upon fee structure. The Dissemination Agent shall have no duty or obligation to review or verify any information or any other information, disclosures or notices provided to it by the City and shall not be deemed to be acting in any fiduciary capacity for the City, the Holders of the Bonds or any other party.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if such amendment or waiver (supported by an opinion of counsel expert in Federal securities laws acceptable to the City to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to

violate the Rule if such amendment or waiver had been effective on the date hereof) is (a) made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (b) the undertaking, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment or waiver does not materially impair the interests of holders, as determined either by parties unaffiliated with the City or "Obligated Person," or by approving vote of the Beneficial Owners of the Bonds, as applicable pursuant to the terms of the Resolution at the time of the amendment. The City shall give notice of such amendment or waiver to this Disclosure Certificate to the Dissemination Agent, which notice shall be filed in accordance with the provisions of Section 5 of this Disclosure Certificate. Notwithstanding the above, the addition of or change in the Dissemination Agent shall not be construed to be an amendment under the provisions hereof.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as a Listed Event under Section 5 of this Disclosure Certificate, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, the Holders of at least 25% aggregate principal amount of Outstanding Bonds or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds and the sole remedy under this Disclosure Certificate in the

event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the extent permitted by law, the City agrees to indemnify and hold the Dissemination Agent (if the Dissemination Agent is not the City) and its respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. To the extent permitted by law, the City further releases the Dissemination Agent from any liability for the disclosure of any information required by the Rule and this Disclosure Certificate. The obligations of the City under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Underwriters, and the Beneficial Owners of the Bonds, including Bondholders, and shall create no rights in any other person or entity.

SECTION 13. Notices. All notices and submissions required hereunder shall be given to the following, or their successors, by facsimile or electronic transmission (with written confirmation of receipt), followed by hard copy sent by certified or registered mail, personal delivery or recognized overnight delivery:

(a) If to the City:

Ms. Lynn Au
Chief Financial Officer
City of Trenton
319 East State Street
Trenton, New Jersey 08608
Email: lau@trentonnj.org

(b) Copies of all notices to the Dissemination Agent from time to time with respect to the Bonds, initially:

Digital Assurance Certification, LLC
315 East Robinson Street, Suite 300
Orlando, Florida 32801

Each party shall give notice from time to time to the other parties, in the manner specified herein, of any change of the identity or address of anyone listed herein.

SECTION 14. Counterparts. This Disclosure Certificate may be executed in any number of counterparts which shall be executed by authorized signatories of the City and the Dissemination Agent, as applicable, and all of which together shall be regarded for all purposes as one original and shall constitute and be but one and the same.

SECTION 15. Severability. If any one or more of the covenants or agreements in this Disclosure Certificate to be performed on the part of the City and/or the Dissemination Agent should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Disclosure Certificate.

SECTION 16. Governing Law. This Disclosure Certificate shall be construed in accordance with and governed by the Laws of the United States of America and the State of New Jersey as applicable.

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

By: _____
LYNN AU,
Chief Financial Officer

Acknowledged and Accepted by:

DIGITAL ASSURANCE CERTIFICATION, LLC
as Dissemination Agent

Authorized Signatory

EXHIBIT A

**NOTICE TO EMMA OF FAILURE
TO FILE ANNUAL REPORT**

Name of Issuer: City of Trenton,
in the County of Mercer, State of New Jersey

Name of Issue: \$18,749,000* General Obligation Bonds, Series 2025 (Qualified Pursuant to the Municipal Qualified Bond Act Constituting P.L. 1976, c. 38, as amended) consisting of \$7,278,000* General Improvement Bonds, Series 2025, \$9,905,000* Water Utility Bonds, Series 2025, \$1,340,000* Sewer Utility Bonds, Series 2025, and \$226,000* Parking Utility Bonds, Series 2025

Dated: May __, 2025
(CUSIP Number: 895139__)

Date of Issuance: May __, 2025

NOTICE IS HEREBY GIVEN that the above designated City has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution and a Continuing Disclosure Certificate for the Bonds dated May __, 2025, which was executed by the City and acknowledged and accepted by the Dissemination Agent (the "Certificate"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Certificate.

DATED: _____

DISSEMINATION AGENT
(on behalf of the City)

cc: The City

* Preliminary, subject to change

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES

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CONTINUING DISCLOSURE CERTIFICATE

I, LYNN AU, Chief Financial Officer of the City of Trenton, in the County of Mercer (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey, DO HEREBY CERTIFY in connection with the issuance of \$16,064,338 aggregate principal amount of General Obligation Notes, Series 2025 consisting of \$5,862,935 aggregate principal amount of General Improvement Notes, Series 2025, \$10,061,403 aggregate principal amount of Water Utility Notes, Series 2025, \$19,000 aggregate principal amount of Sewer Utility Notes, Series 2025, and \$121,000 aggregate principal amount of Parking Utility Notes, Series 2025 (collectively, the "Notes"), dated May 28, 2025 and maturing May 27, 2026, that pursuant to the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Rule"), specifically subsections (d)(3) and (b)(5)(i)(C) thereof, the City will provide notice (the "Notice") to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") as a Portable Document File (PDF file) to www.emma.msrb.org, of any of the following events with respect to the Notes, as applicable: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or other material events effecting the tax-exempt status of the security; (7) modifications to rights of security holders, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the securities, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the City; (13) consummation of a merger, consolidation, or acquisition, or sale of all or substantially all of the assets of the City other than in the ordinary course of business, entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or change of name of a trustee, if material; (15) incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Noteholders, if material; or (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties (collectively, the "Listed Events").

"Financial Obligation" shall mean a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) listed hereinabove. The term *"Financial Obligation"* shall not include municipal securities as to which a final official statement has been provided to the MSRB (as defined below), through the EMMA system, consistent with the Rule (as defined below).

If the City (a) has or obtains knowledge of the occurrence of any of the Listed Events not requiring a materiality determination, or (b) determines that the occurrence of a

Listed Event requiring a materiality determination would be material to the Beneficial Owners of the Notes, the City shall file a Notice of each such occurrence with the MSRB via EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any Listed Event.

The City's obligations under this Certificate shall terminate upon the redemption, defeasance or payment in full of the Notes.

In the event the City fails to comply with any provision of this Certificate, any Noteholder may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Certificate. Notwithstanding the above, the remedy for a breach of the provisions of this Certificate or the City's failure to perform hereunder shall be limited to bringing an action to compel specific performance.

This Certificate shall inure solely to the benefit of the City, the purchaser and the holders from time to time of the Notes, and shall create no further rights in any other person or entity hereunder.

The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, LLC. The City shall compensate the Dissemination Agent (which shall be appointed) for the performance of its obligations hereunder in accordance with an agreed upon fee structure. The Dissemination Agent shall have no duty or obligation to review or verify any information or any other information, disclosures or notices provided to it by the City and shall not be deemed to be acting in any fiduciary capacity for the City, Noteholder of the Notes or any other party.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the City this ____ day of May, 2025.

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

**LYNN AU,
Chief Financial Officer**

Acknowledged and Accepted by:

**DIGITAL ASSURANCE CERTIFICATION, LLC
as Dissemination Agent**

Authorized Signatory

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