

NEW ISSUE (BOOK-ENTRY)

RATING: Moody's: "MIG 1"  
(See "RATING" 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 defined herein) with certain covenants described herein, interest on the 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 the purpose 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 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 Certificate (as defined herein), assume continuing compliance by the City with certain covenants set forth in its Tax Certificate, and are based on existing statutes, regulations, administrative pronouncements and judicial decisions. See "TAX EXEMPTION" herein.

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

**\$21,706,338**  
**BOND ANTICIPATION NOTES, SERIES 2026**  
Consisting of:  
**\$9,007,935 GENERAL IMPROVEMENT NOTES, SERIES 2026**  
**\$12,558,403 WATER UTILITY NOTES, SERIES 2026**  
**\$19,000 SEWER UTILITY NOTES, SERIES 2026**  
**AND**  
**\$121,000 PARKING UTILITY NOTES, SERIES 2026**

**(NON-CALLABLE)**

**Dated: Date of Delivery**  
**Maturity Date: May 21, 2027**  
**Coupon: \_\_\_\_\_%**  
**Yield: \_\_\_\_\_%**  
**CUSIP\*: 895139\_\_\_\_\_**

The \$21,706,338 aggregate principal amount of Bond Anticipation Notes, Series 2026 consisting of \$9,007,935 General Improvement Notes, Series 2026 (the "General Improvement Notes"), \$12,558,403 Water Utility Notes, Series 2026 (the "Water Utility Notes"), \$19,000 Sewer Utility Notes, Series 2026 (the "Sewer Utility Notes"), and \$121,000 Parking Utility Notes, Series 2026 (the "Parking Utility Notes, and together with the General Improvement Notes, the Water Utility Notes, and the Sewer Utility Notes, the "Notes"), dated May 22, 2026 and maturing on May 21, 2027, are general obligations of the City of Trenton, in the County of Mercer, State of New Jersey (the "City"), payable in the first instance from the proceeds of the sale of the bonds or notes issued in anticipation of bonds, but if not so paid or if not paid from other sources, are payable ultimately from *ad valorem* taxes levied upon all the taxable property located within the City for the payment of the principal of the Notes and the interest thereon without limitation as to rate or amount.

The Notes will be issued in fully registered book-entry form 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 Notes. Individual purchases of the Notes will be made book-entry 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.

The Notes will bear interest at the rate set forth above, commencing on their date of delivery. 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 at the offices of the City or a duly designated paying agent.

While DTC is acting as securities depository for the Notes, the principal of and interest on the Notes 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 Notes. See "BOOK-ENTRY SYSTEM" herein.

The Notes 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) various bond ordinances duly adopted by the City Council of the City on the dates set forth herein, approved by the Mayor, and published as required by law, and (iii) a resolution duly adopted by the City Council of the City on May 5, 2026 (the "Resolution").

The General Improvement Notes are being issued to (i) refund, on a current basis, prior general improvement notes issued in the principal amount of \$5,862,935 on May 28, 2025 and maturing on May 27, 2026, and (ii) temporarily finance various general capital improvements and acquisitions in and by the City in the amount of \$3,145,000, 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, prior water utility notes issued in the principal amount of \$10,061,403 on May 28, 2025 and maturing on May 27, 2026 and (ii) temporarily finance various water utility improvements and acquisitions in and by the City in the amount of \$2,497,000, including paying the costs associated with the issuance of the Water Utility Notes. The Sewer Utility Notes are being issued to refund, on a current basis, prior sewer utility notes issued in the principal amount of \$19,000 on May 28, 2025 and maturing on May 27, 2026. The Parking Utility Notes are being issued to refund, on a current basis, prior parking utility notes issued in the principal amount of \$121,000 on May 28, 2025 and maturing on May 27, 2026.

The Notes are not subject to redemption prior to their stated date of maturity. See "DESCRIPTION OF THE NOTES" under the subheading entitled "Optional Redemption".

The Notes are not a debt or obligation, 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 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 Notes are offered when, as and if issued and delivered to the Underwriter subject to the approval of the legality thereof by Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the City, and certain other conditions. GB Associates, LLC, South Orange, New Jersey, has served as Financial Advisor to the City in connection with the sale and issuance of the Notes. Certain legal matters will be passed upon for the City by the Director of Law, A. Wesley Bridges, Esq., Trenton, New Jersey. It is anticipated that the Notes will be available for delivery through DTC on or about May 22, 2026.**

**ELECTRONIC BIDS FOR THE NOTES, IN ACCORDANCE WITH THE FULL NOTICE OF SALE, WILL BE RECEIVED BY THE MUNICIPAL ADVISOR, ON BEHALF OF THE CHIEF FINANCIAL OFFICER OF THE CITY, UNTIL 11:00 A.M., PREVAILING NEW JERSEY TIME, ON MAY 12, 2026, VIA ELECTRONIC MAIL AT EJOHNSON@WILENTZ.COM, OR VIA THE PARITY ELECTRONIC BID SYSTEM OF I-DEAL LLC AT WWW.NEWISSUE.MUNI.SPGLOBAL.COM. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY, VIEW THE FULL NOTICE OF SALE POSTED AT WWW.MUNIHUB.COM**

\* 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 above 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 representation 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 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**

---

**MAYOR**

W. Reed Gusciora, Esq.

**CITY COUNCIL MEMBERS**

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

**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 Notes other than those contained in this Official Statement and if given or made, such information or representation 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 Notes by any person in any jurisdiction in which it is unlawful for such 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 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 any 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, which information has been provided by DTC.

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 included herein, will necessarily continue or be repeated in the future.

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

In order to facilitate the distribution of the Notes, the Underwriter (as defined herein) may engage in transactions intended to stabilize the price of 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 price at which the Notes are offered to the public by the Underwriter and the yield resulting therefrom may vary from the initial public offering price or yield on the cover page hereof. In addition, the Underwriter may allow concessions or discounts from such initial public offering price to dealers and others.

The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the Federal Securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does 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**

**\$21,706,338  
BOND ANTICIPATION NOTES, SERIES 2026  
Consisting of:  
\$9,007,935 GENERAL IMPROVEMENT NOTES, SERIES 2026  
\$12,558,403 WATER UTILITY NOTES, SERIES 2026  
\$19,000 SEWER UTILITY NOTES, SERIES 2026  
AND  
\$121,000 PARKING UTILITY NOTES, SERIES 2026**

**(NON-CALLABLE)**

**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 offering, sale and issuance of the City's \$21,706,338 aggregate principal amount of Bond Anticipation Notes, Series 2026 consisting of \$9,007,935 General Improvement Notes, Series 2026 (the "General Improvement Notes"), \$12,558,403 Water Utility Notes, Series 2026 (the "Water Utility Notes"), \$19,000 Sewer Utility Notes, Series 2026 (the "Sewer Utility Notes"), and \$121,000 Parking Utility Notes, Series 2026 (the "Parking Utility Notes", and together with the General Improvement Notes, the Water Utility Notes, and the Sewer Utility Notes, the "Notes"), dated May 22, 2026 and maturing on May 21, 2027. This Official Statement, which includes the 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 is to be distributed in connection with the offering, sale and issuance of the Notes.

This Official Statement contains specific information relating to the Notes including their general description, the purposes of their issuance, a summary of borrowing procedures, certain matters affecting the financing, certain legal matters, historical financial information and other information pertinent to the sale, issuance and delivery of the Notes. 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.

**DESCRIPTION OF THE NOTES**

**General Description**

The Notes shall be dated the date of delivery thereof and shall bear interest at the rate as indicated on the front cover page of this Official Statement, and are payable upon the maturity thereof. 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 The Depository Trust Company, Brooklyn, New York ("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 (the "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 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 the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants and Indirect 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 date of 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 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 adopted by the City Council of the City on the dates set forth in the charts below under the subheadings "Purpose of the General Improvement Notes", "Purpose of the Water Utility Notes", "Purpose of the Sewer Utility Notes" and "Purpose of the Parking Utility Notes", approved by the Mayor, and published as required by law, and (iii) a resolution duly adopted by the City Council of the City on May 5, 2026 (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 for each of the bond ordinances 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, prior general improvement notes issued in the principal amount of \$5,862,935 on May 28, 2025 and maturing on May 27, 2026, and (ii) temporarily finance various general capital improvements and acquisitions in and by the City in the amount of \$3,145,000, including paying the costs associated with the issuance of the General Improvement Notes.

The General Improvement Notes and the improvements or purposes for which the General Improvement Notes are to be issued have been authorized by bond ordinances duly adopted by the City Council 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:

**\$9,007,935**  
**General Improvement Notes, Series 2026**

<b>Ordinance Number</b>	<b>Description and Date of Final Adoption</b>	<b>Amount of Notes to be Issued</b>
00-11	Various capital improvements, finally adopted 02/03/00	\$ 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 12/6/07	\$ 732,000.00
10-35	Various capital improvements, finally adopted 6/17/10	\$ 859,000.00
13-18	Various capital improvements, finally adopted 6/18/13	\$ 264,000.00
14-38	Acquisition of a paver and milling machine, finally adopted 9/4/14	\$ 14,000.00
14-40	Various capital improvements, finally adopted 9/4/14	\$ 794,000.00
16-35	Various 2016 capital improvements, finally adopted 7/21/16	\$ 1,599,000.00
17-037	Acquisition and rehabilitation of a fire truck for the Fire Department, finally adopted 06/15/17	\$ 43,000.00
17-61	Acquisition and installation of a turnkey wash rack system, finally adopted 9/21/17	\$ 35,000.00
18-30	Various 2018 capital acquisitions and improvements, finally adopted 6/21/18	\$ 987,000.00
20-08	Various 2020 capital acquisitions and improvements, finally adopted 3/5/20	<u>\$ 3,550,000.00</u>
<b>TOTAL:</b>		<b><u>\$ 9,007,935.00</u></b>

**Purpose of the Water Utility Notes**

. The Water Utility Notes are being issued to (i) refund, on a current basis, prior water utility notes issued in the principal amount of \$10,061,403 on May 28, 2025 and maturing on May 27, 2026, and (ii) temporarily finance various water utility improvements and acquisitions in and by the City in the amount of \$2,497,000, including paying the costs associated with the issuance of the Water Utility Notes.

The Water Utility Notes and the improvements or purposes for which the Water Utility Notes are to be issued have been authorized by bond ordinances duly adopted by the City Council 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:

**\$12,558,403**  
**Water Utility Notes, Series 2026**

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
12-20	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 9/4/14	\$ 256,000.00
16-37	Various improvements to the water utility, finally adopted 06/16/16	\$ 2,837,000.00
20-49	Various acquisitions and improvements for the Trenton Water Works, finally adopted 09/17/20	\$ 7,000,000.00
24-027	Roadway repairs to various areas serviced by the Trenton Water Works, finally adopted 07/11/24	<u>\$ 2,361,000.00</u>
TOTAL:		<u><b>\$12,558,403.00</b></u>

**Purpose of the Sewer Utility Notes**

The Sewer Utility Notes are being issued to refund, on a current basis, prior sewer utility notes issued in the principal amount of \$19,000 on May 28, 2025 and maturing on May 27, 2026.

The Sewer Utility Notes and the improvements or purposes for which the Sewer Utility Notes are to be issued have been authorized by bond ordinances duly adopted by the City Council 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:

**\$19,000**  
**Sewer Utility Notes, Series 2026**

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
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 09/4/14	<u>\$ 3,000.00</u>
TOTAL:		<u><b>\$ 19,000.00</b></u>

**Purpose of the Parking Utility Notes**

The Parking Utility Notes are being issued to refund, on a current basis, prior parking utility notes issued in the principal amount of \$121,000 on May 28, 2025 and maturing on May 27, 2026.

The Parking Utility Notes and the improvement or purpose for which the Parking Utility Notes are to be issued have been authorized by a bond ordinance duly adopted by the City Council 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:

**\$121,000**  
**Parking Utility Notes, Series 2026**

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
		<b><u>\$ 121,000.00</u></b>

**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 AND PAYMENT FOR THE NOTES**

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 Notes. Unless paid from other sources, 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 Notes and the interest thereon without limitation as to rate or amount.

The City is required by law to include the total amount of principal of and interest on all of its general obligation indebtedness, such as the Notes, for the current year in each annual budget unless provision has been made for payment of such general obligation indebtedness from other sources. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights or remedies heretofore or hereafter enacted. See "RISK TO HOLDERS OF NOTES" herein.

In addition to being secured by the pledge of the City's full faith and credit, the City may (at some future date) permanently finance the Notes with bonds that will be entitled to the benefits of the Municipal Qualified Bond Act, Chapter 3 of Title 40A of the New Jersey Statutes, Section 40A:3-1 *et seq.*, as amended (the "Municipal Qualified Bond Act", such bonds being called "Qualified Bonds"). Pursuant to the Municipal Qualified Bond Act, a portion of certain State aid (the "Municipal Qualified Revenues") allocated to the City in amounts sufficient to pay debt service on Qualified Bonds is to be withheld by the State Treasurer and forwarded to the Paying Agent for such Qualified Bonds (the "Paying Agent") 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.

**With respect to any Qualified Bonds issued to refund the Notes, 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 Legislature.** 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 hereafter enacted for the payment or apportionment of such amounts or the manner, time or amount thereof. Further, the amount payable to the Paying Agent would not constitute an additional source of revenue available to the City.

The Notes are not a debt or obligation, legal, moral or otherwise of the State or any county, municipality or political subdivision thereof, other than the City.

## **RISK FACTORS**

### **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 anticipates issuing a construction loan note in the amount of approximately \$20,000,000 to be issued through the New Jersey Infrastructure Bank in June of 2026.

## **BOOK-ENTRY SYSTEM\***

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal and interest, and other payments on 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 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.

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\* Source: The Depository Trust Company.

DTC will act as securities depository for the Notes. 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 Note certificate will be issued for the Notes in the principal amount of the Notes, as set forth on the cover page 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](http://www.dtcc.com).

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of 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 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all 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 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the 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 Notes, unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual

procedures, DTC mails an Omnibus Proxy (the "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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 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 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 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, the Note certificate is 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, the Note certificate 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 Notes, the following provisions apply: (i) the Notes may be exchanged for an equal aggregate principal amount of Notes in other authorized denominations and of the same maturity, upon surrender thereof at the office of the Chief Financial Officer of the City or Paying Agent; (ii) the transfer of any Notes may be registered on the books maintained by the City or Paying Agent for such purposes only upon the surrender thereof to the Chief Financial Officer of 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 Notes, the City or Paying Agent may make a charge sufficient to reimburse itself for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer of the Notes. Interest on the Notes will be payable by check or draft, mailed on the maturity date of the Notes 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 of the City and, if applicable, approval by the Mayor prior to publication. The Local Bond Law requires publication and posting of the bond ordinance or a summary thereof. 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 Notes are being issued pursuant to the provisions of the Local Bond Law. The Local Bond Law governs the issuance of bonds and 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 either serial or sinking fund installments, and that, unlike school debt, and with some exceptions, including self-liquidating obligations and those improvements involving certain State grants, a five percent (5%) cash down payment of the amount of bonds and notes authorized 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 notes 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. The City has not issued tax anticipation notes during the last year.

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

Refunding bonds may be issued by a local unit pursuant to the Local Bond Law for the purpose of paying, funding or refunding its outstanding bonds, including emergency appropriations, the actuarial liabilities of a non-State administered public employee pension system, the present value of unfunded accrued liabilities for State administered early retirement incentive benefits, 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 then (10) days of the delivery of the refunding bonds.

### **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 local unit 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 Valuations 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 make 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.

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

The Local Fiscal Affairs Law, 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), includes recommendations for improvement of the local unit's financial procedures. The audit report must also be filed with the City Clerk and be available for review during regular 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 unaudited 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 March 10 (in the case of a county) and not later than March 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. Such Annual Financial Statement 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, (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 district 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.

### **DEBT INFORMATION OF THE CITY**

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.

### **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. The capital program, when adopted, does not constitute the appropriation of funds, but sets forth a plan of capital expenditures which the local unit may contemplate over the next six (6) years or the next three (3) years, as applicable. Expenditures for capital purposes may be made either by ordinances adopted by the governing body which set forth the items and the methods of financing, or from the annual operating budget. 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 2025 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 the 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 its "Cap Bank" in its 2025 Budget. Along with the permitted increases for total general appropriations, there are certain items that are allowed to increase outside the "CAP".

Additionally, P.L. 2010, c.44, effective July 13, 2010, imposes a two percent (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 two percent (2%), certain increases in health care costs in excess of two percent (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 two percent (2%) not otherwise permitted under the law by an affirmative vote of fifty percent (50%) plus one vote.

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 the taxable property within the boundaries of the City to pay debt service on bonds and notes, including 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 a provision of the Local Budget Law, N.J.S.A. 40A:4-48, -49, 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, -55.2, -55.3. 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 for local units. 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 account 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 provides limits for 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:

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

### **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.

## **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 of a local unit 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.

## **COVID-19 RISK FACTORS**

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, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to, among other things, provide relief to state and local governments, including the American Rescue Plan Act of 2021 (the "Plan"). 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 the deadline to spend said funds is December 31, 2026.

The pandemic and certain mitigation measures, which altered the behavior of businesses and people, have had and may continue to have negative impacts on regional, State and local economies. 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.

To date, the overall finances and operations of the City have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, there can be no assurance regarding the extent to which the COVID-19 pandemic, or any other national health crisis or pandemic, may impact the national, State or local economies in the future, nor how any such event may materially adversely impact municipalities, including the City. The City cannot quantify any such impacts at this time.

## **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. Because of the escalation of property resale values, annual adjustments could not keep pace with the rising values.

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 of taxes to fund the budgets. The statutory provisions for the assessment of property, the 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 taxing district.

For calendar year municipalities, 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.

Fiscal year municipalities follow the same general rationale for the billing of property taxes, however billing is processed semi-annually. The provisions of P.L. 1994, C. 72 changed the procedures for State fiscal year billing originally established in P.L. 1991, C. 75. Chapter 72 moves the billing calculation back on a calendar year basis, which permits tax levies to be proved more readily than before.

The formula used to calculate tax bills under P.L. 1994, C. 72 are as follows:

The third and fourth installments, for municipal purposes, would equal one-half of an estimated annual tax levy, plus the balance of the full tax levied during the current tax year for school, county and special district purposes. The balance of the full tax for non-municipal purposes is calculated by subtracting amounts due on a preliminary basis from the full tax requirement for the tax year. The first and second installments, for municipal purposes, will be calculated on a percentage of the previous year's billing necessary to bill the amount required to collect the full tax levy, plus the non-municipal portion, which represents the amount payable to each taxing district for the period of January 1 through June 30.

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 Director of Law (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 1<sup>st</sup> day of April of the current tax year for its review or the 1<sup>st</sup> 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 EXEMPTION**

### **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 Notes in order for the interest on 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 Notes to be included in gross income for Federal income tax purposes retroactive to the date of issuance of the Notes. The City will represent in its tax certificate (the “Tax Certificate”) 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 by the City in the tax certificate described above, interest on the Notes is not includable in gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Code and will not be 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.

### **Additional Federal Income Tax Consequences Relating to the Notes**

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as 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 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 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 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 Notes, gain from the sale or other disposition of the Notes, the market value of the Notes or the marketability of the Notes. The effect of any legislation, administrative pronouncements or court decisions cannot be predicted. Prospective purchasers of 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 Notes. Bond Counsel renders its opinion under existing statutes, regulations, rulings and court decisions as of the date of issuance of 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 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 Notes.

**ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES (INCLUDING, BUT NOT LIMITED TO, THOSE LISTED ABOVE) OF THE OWNERSHIP OF THE NOTES.**

### **QUALIFIED OBLIGATIONS**

The 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 Notes, and such Notes are authorized security for any and all public deposits.

### **RISK TO HOLDERS OF NOTES**

It is understood that the rights of the holders of 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 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 provides 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 code.

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.

**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 NOTES, OR THAT THE BANKRUPTCY CODE COULD NOT BE AMENDED AFTER THE DATE HEREOF.**

#### **Remedies of Holders of Bonds or 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 Notes, the original purchaser of the Notes shall receive a certificate, 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 original purchaser of the Notes shall also receive a certificate in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor, and a certificate dated as of the date of the delivery of the Notes, and signed by the officers who signed 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 Notes or the levy or collection of taxes to pay the principal of the Notes or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Notes are issued, and that neither the corporate existence or 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, issuance, sale and delivery of the Notes are subject to the approval of Bond Counsel, whose approving legal opinion will be delivered with the Notes substantially in the form set forth as APPENDIX C hereto. Certain legal matters with respect to the Notes will be passed on

for the City by the Director of Law, A. Wesley Bridges, Trenton, New Jersey (the "Director of Law"). The various legal opinions to be delivered concurrently with the delivery of the Notes express the professional judgment of the attorneys rendering the 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 State Street, Trenton, New Jersey 08608, (609) 989-3041; Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, (732) 855-6149; or Neil Grossman, GB Associates, LLC, South Orange, New Jersey 07030, (973) 994-4314.

### **FINANCIAL ADVISOR**

GB Associates, LLC, South Orange, New Jersey, has served as financial advisor to the City with respect to the issuance of 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 Director of Law, after due inquiry, there is no litigation of any nature now pending or threatened, restraining or enjoining the issuance, execution or the delivery of the Notes offered for sale or the levy and collection of any taxes to pay the principal of or the interest on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or for the levy or collection of taxes to pay the principal of and interest on the Notes, or any action contesting the corporate existence or the boundaries of the City or the title of any of its present officers of the City. Further, to the knowledge of the Director of Law, there is no litigation presently pending or threatened against the City that, in the opinion of the Director of Law, would have a material adverse impact on the financial condition of the City if adversely decided. The Director of Law will provide an opinion or a certificate to such effect upon the closing of the Notes.

### **COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS**

The City has covenanted for the benefit of the holders of the Notes to provide notices of the occurrence of certain enumerated material events with respect to the Notes (the "Notices"), as set forth in Section (b)(5)(i)(C) 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. The Notices will be filed by the City or the Dissemination Agent (as hereinafter defined) with the Municipal Securities Rulemaking Board (the "MSRB"). The specific nature of the Notices will be detailed in a certificate (the "Disclosure Certificate") to be executed on behalf of the City by its Chief Financial Officer, in the form appearing in APPENDIX D hereto, such Disclosure Certificate to be delivered concurrently with the delivery of the Notes.

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 2020, 2021 and 2024 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.

### **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 EXEMPTION" and "APPROVAL OF LEGAL PROCEEDINGS" (as it pertains to the Bond Counsel) and its approving legal opinion set forth in APPENDIX C hereto and expresses no opinion or other assurance other than that which is specifically set forth therein with respect thereto.

The Financial Advisor has participated in the review of this Official Statement and the preparation of APPENDIX A, 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 "FINANCIAL ADVISOR" and the information provided in APPENDIX A and 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 preparation of the information contained in APPENDIX A hereto, 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.

The Director of Law has not participated in the preparation of the information contained in this Official Statement, nor 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 heading entitled "LITIGATION" and "APPROVAL OF LEGAL PROCEEDINGS" (as it pertains to the Township Attorney) 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.

### **UNDERWRITING**

The Notes have been purchased from the City at a public sale by \_\_\_\_\_ (the "Underwriter") at a price of \$ \_\_\_\_\_. The purchase price of the Notes reflects the par amount of Notes equal to \$21,706,338.00, plus a bid premium of \$ \_\_\_\_\_.

The 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.

### **RATING**

The City has applied to Moody's Investors Service, Inc. (the "Rating Agency") for a rating on the Notes. The Rating Agency has assigned a rating of "MIG 1" to the Notes.

An explanation of the significance of the rating on the Notes may be obtained from the Rating Agency. Such rating reflects only the views of the Rating Agency, and there is no assurance that the rating will continue for any period of time or that it will not be revised or withdrawn entirely, if, in the judgment of the Rating Agency, circumstances so warrant. Any revision or withdrawal of the rating may have an adverse effect on the market price of the Notes. Except as set forth in the Disclosure Certificate, 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 Notes.

### **FINANCIAL STATEMENTS**

The unaudited financial data of the City for the year ended December 31, 2025, along with the audited financial statements of the City for the year ended December 31, 2024, are presented in APPENDIX B to this Official Statement. The financial statements referred to above have been audited by Mercadieu P.C., Certified Public Accountants, Hamilton, New Jersey, an independent auditor, as stated in their Independent Auditor's Report, and the unaudited financial data was extracted from the City's 2025 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 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 of the Notes 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.

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

---

**LYNN AU,  
Chief Financial Officer**

DATED: May \_\_\_, 2026

**APPENDIX A**

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

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# THE CITY OF TRENTON GENERAL INFORMATION

## **General Description**

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

## ***Governmental Structure***

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

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

## ***Governmental Services***

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

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 the 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.

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 now consists of nine members, elected by the voters, with the first elections held in April 2023. The Board of School Estimate was eliminated, and future bonding for capital projects will have 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 of Trenton 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 of Trenton 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. The City Urban Enterprize Zone (UEZ) office has completed a public works project to support these businesses and several marketing and event initiatives. The City of Trenton is assisting the owner of the acclaimed Gingered Peach in Lawrenceville to open a location in this area. The City of Trenton is also working with the acclaimed owners of Mediterra in Princeton to get financing so that they can open a location in this area.

It is anticipated that Ajax Management will rehab/rebuild 600 market rate residential units in the Downtown, 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 Chamo Express, Jean's Kitchen, Life of Lucid Wigmaker, Success Barbershop, Health is Wealth, Gyro Express, Slammin Brew, The Station Bar and Bistro, The Lobby Club, The Orchid House Café, Skil-Lit, Arlee's Raw Blends, and Tracey's Kitchen 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**

At its core, the Riverfront Reclamation and Redevelopment Project (RRR) is about reconnecting the City of Trenton to its waterfront. 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 support community efforts to promote sustainable development, improve safety, create new opportunities for bicycle and pedestrian routes, promote better air quality, and reduce flooding.

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.

### **Roebing Complex and Arena District**

The City of Trenton applied for and has been awarded a \$7 million grant from NJEDA to rehab the Machine Shop in the Roebing Complex and Eagle Tavern across the street from the CURE Arena.

Roebing Lofts (\$40 million – 138 market rate units) is Phase 1 of the Roebing 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. Roebing Loft is presently occupied. A second phase involving construction of office space has been completed. With the assistance of the City UEZ, 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.

In 2016, the New Jersey Realtors Association opened their new headquarters across from the Core Insurance Center on the corners of Hamilton Avenue and Broad Street. The CEO, Jarred Grasso, stated that this move had been in the works for six or seven years. New Jersey Realtors Association, a trade organization serving about 43,000 Realtors, has called Edison home for the past 30 years, but had always wanted to move closer to the state capital. When they decided on Trenton, they went in search of a location that would be near the Statehouse, have parking and be easily accessible, Grasso said. The organization met with both the city and the MCIA, who identified some properties for them.

### **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 Spring 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.

## **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.

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

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

## **Recent Commercial and Industrial Development**

- Toke Lane opened on South Broad in 2026
- Mad House Pizza opened on Pennington Avenue in 2026
- BiCoastal Collection opened on South Warren in 2025.
- Casa Cultura opened on Cass Street in 2025.
- DHL Express Trenton Store opened on South Broad in 2025.
- Heritage Square opened on North Broad in 2025.
- Life of Lucid opened on South Broad in 2025
- Shameless Opinion opened on South Broad Street in 2025.
- Al Maghazehe Heart and Vascular Center opened on Bruswick Avenue in 2025
- Amber Bar and Grill opened on Liberty Street in 2025
- La Casa Del Helado opened in Whittaker Avenue in 2025.
- The Genesis Program opened on West Front Street in 2025.

- Sweetness Candy Shop opened on South Broad Street in 2025
- First Bank opened on South Warren Street in 2025.
- 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.
- 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.
- 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

### **Economic Incentives**

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

- Building improvement forgivable loans through the City of Trenton UEZ
- 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 the City of Trenton UEZ
- Public works in commercial corridors through the City of Trenton 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
- Property Improvement Grants and Loan Subsidies for low-income homeowners

***City of Trenton Elected Officials***

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

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 .....	Wes Bridges, Director
Finance .....	Lynn Au, Chief Financial Officer
Fire .....	Kenneth M Douglas, Director
Police .....	Steve Wilson, Director
Inspections .....	Yolanda Vasquez, Chief Housing Inspector
Housing and Development.....	Yolanda Vasquez, Acting Director
Administration .....	Maria Richardson , Business Administrator
Public Works.....	Hector Weah, Interim 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

<u>Year</u>	<u>City of Trenton</u>	<u>County of Mercer</u>	<u>State of New Jersey</u>
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	1,749
Capital Health Systems	1,633
City of Trenton	1,253
County of Mercer	1,026
Mercer Street Friends	252
The Hibbert Company	228
Hutchinson Industries	190
Mercer Unit ARC	158
Food Bazaar	100

## TEN LARGEST TAXPAYERS

	<u>Assessed Valuation</u>	<u>2025 Tax Levy</u>
33-50 State Street LLC .....	\$50,453,600	2,971,717
50 West State Street, LLC .....	24,528,800	1,444,746
CNLI OTRNJ1, LLC .....	24,503,200	1,443,238
ENDOV Associates, LLC.....	18,656,500	1,098,868
Clinton Common, LLC .....	14,715,500	866,743
140 Urban Renewal Assoc.....	13,713,300	807,713
CNLI OTRNJ2, LLC .....	12,871,600	758,137
DREI Holdings, LLC .....	11,500,000	677,350
BG Trenton, LLC.....	11,471,500	675,671
333 W State St, LLC.....	10,324,400	608,107

**TEN LARGEST IN-LIEU-OF-TAX PAYMENTS**

	Assessed Valuation	2025 Payment
The Richard Hughes Justice Complex .....	\$130,001,000	10,598,329
Kingsbury.....	15,869,500	190,000
Building 101 Urban Renewal, LLC .....	21,550,800	210,000
South Village II.....	14,317,200	250,000
North 25 Associates .....	18,021,900	280,000
Trenton Lutheran Housing.....	9,332,700	200,000
South Village I.....	5,291,400	160,000
Architects Housing Co. I.....	6,436,100	160,000
Matrix East Front Street.....	11,731,100	90,000
Cathedral Square Housing .....	8,082,800	90,000

**CITY OF TRENTON GENERAL DEBT**

**Statutory Debt as of December 31, 2025**

	Gross	Deductions	Net
Bonds & Notes Issued-School .....	\$6,420,000		
Authorized but not Issued .....	2,762,946		
Less Applicable Deductions .....		9,182,946	
Net Debt for School .....			-0-
 Bonds & Notes Issued			
Self-Liquidating .....	155,651,889		
Authorized but not Issued .....	132,280,205		
Less Applicable Deductions .....		287,932,094	
Net Debt Self-Liquidating.....			-0-
 Bonds & Notes Issued-General.....	46,650,696		
Authorized but not Issued .....	16,000,197		
Bonds Guaranteed by City .....	13,215,000		
Less Applicable Deductions .....		13,215,000	
Net Debt General Purposes .....			62,650,893
 TOTAL GROSS DEBT .....	\$372,980,933		
TOTAL STATUTORY DEDUCTIONS .		\$310,330,040	
TOTAL NET DEBT .....			\$62,650,893

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.

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

<u>Year</u>	<u>Amount</u>
2023.....	3,370,920,631
2024.....	3,669,688,026
2025.....	4,167,224,734

Equalized Valuation Basis .....	\$3,735,944,464
Net Debt (December 31, 2025).....	\$ 62,650,893
% Net Debt of	
Equalized Valuation Basis .....	1.677%

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

<b>Calendar Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$7,734,955	\$1,136,082	\$ 8,871,037
2026	8,613,054	1,474,775	10,087,829
2027	6,185,000	1,158,700	7,343,700
2028	6,160,000	943,400	7,103,400
2029	5,300,000	740,250	6,040,250
2030	3,900,000	546,250	4,446,250
2031	3,900,000	391,250	4,291,250
2032	2,200,000	248,750	2,448,750
2033	2,200,000	145,750	2,345,750
2034	1,075,000	70,875	1,145,875
2035	1,100,000	22,000	1,122,000

**BOND ANTICIPATION NOTES (General)**

<u>Maturity</u>	<u>Amount</u>
May 27, 2026	\$5,862,935

## 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.

In February 2026, a rate ordinance was adopted after the completion of a rate study.

Under the new rate ordinance, the typical quarterly charge for City of Trenton residential users is approximately \$160.77. The charge consists of a \$93.47 demand (minimum) charge and a consumption charge calculated at \$2.22 per 100 cubic feet. The demand charge will increase 5% annually each year in 2027 – 2031.

**WATER UTILITY  
DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING**

<b>Calendar Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$8,913,554	\$2,923,255	\$11,836,809
2026	9,126,401	2,952,867	12,079,268
2027	6,366,764	2,675,795	9,042,559
2028	6,451,764	2,487,463	8,939,227
2029	6,491,764	2,308,916	8,800,680
2030	5,955,705	2,128,787	8,084,492
2031	5,215,493	1,945,944	7,161,437
2032	5,081,024	1,795,198	6,876,222
2033	4,789,959	1,647,751	6,437,710
2034	4,804,959	1,499,376	6,304,335
2035	4,564,959	1,342,501	5,907,460
2036	4,529,861	1,208,388	5,738,249
2037	4,424,915	1,069,975	5,494,890
2038	3,634,915	939,166	4,574,081
2039	3,704,915	811,236	4,516,151
2040	3,719,916	688,451	4,408,367
2041	2,845,000	548,756	3,393,756
2042	2,845,000	439,050	3,284,050
2043	2,845,000	328,688	3,173,688
2044	1,645,000	218,325	1,863,325
2045	1,645,000	155,963	1,800,963
2046	1,200,000	97,938	1,297,938
2047	1,000,000	52,813	1,052,813
2048	400,000	24,000	424,000
2049	400,000	8,000	408,000

**BOND ANTICIPATION NOTES**

<u>Maturity</u>	<u>Amount</u>
May 27, 2026	\$10,061,403

## SEWER UTILITY

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 \$98.90 which is based on water consumption calculated at \$3.17 per 100 cubic feet and a minimum (demand) charge of \$20.00. The current rate structure has been in place since August 2009. A rate study has been commissioned and is now underway.

**SEWER UTILITY  
DEBT SERVICE ON BONDS PRESENTLY OUTSTANDING**

<b>Calendar Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$460,000	\$268,427	\$728,427
2026	525,000	281,706	806,706
2027	530,000	259,956	789,956
2028	525,000	239,153	764,153
2029	530,000	217,937	747,937
2030	460,000	196,241	656,241
2031	525,000	177,338	702,338
2032	535,000	156,044	691,044
2033	555,000	134,403	689,403
2034	420,000	111,931	531,931
2035	360,000	95,906	455,906
2036	300,000	82,550	382,550
2037	305,000	70,394	375,394
2038	305,000	57,900	362,900
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**

<u>Maturity</u>	<u>Amount</u>
May 27, 2026	\$19,000

## 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

<b>Calendar</b>			
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$55,000	\$14,755	\$69,755
2026	91,000	17,738	108,738
2027	105,000	13,488	118,488
2028	115,000	8,713	123,713
2029	60,000	4,500	64,500
2030	60,000	1,500	61,500

### BOND ANTICIPATION NOTES (Parking Utility)

<u>Maturity</u>	<u>Amount</u>
May 27, 2026	\$121,000

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

<b>Calendar Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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, 2025

**CURRENT REVENUE ON A CASH BASIS:**

Fund Balance Utilized.....	\$ 18,263,000
Current Taxes.....	131,947,540
Delinquent Taxes .....	5,522,804
Other Revenue and Additions/Credits to Income .....	<u>215,583,166</u>
Total Funds .....	\$371,316,511

**EXPENDITURES AND TAX REQUIREMENTS:**

Municipal Appropriations.....	\$277,009,145
School Taxes.....	25,739,874
County Taxes .....	20,919,032
Special District Taxes .....	693,251
Reserve for Tax Appeals.....	0
Overexpenditure of Budget Appropriations.....	421,878
Other Expenditure & Deduction .....	<u>17,778,946</u>
Total .....	\$342,562,125

Surplus in Revenue .....	\$28,754,385
Surplus Balance January 1, 2025 .....	\$31,488,448
Subtotal .....	\$60,242,834
Less: Fund Balanced Utilized as Revenue.....	\$18,263,000
Surplus Balance December 31, 2025 .....	\$41,979,834

*Calendar Year 2025 Unaudited Results*

The City's (unaudited) results of operations for Calendar Year 2025 show an increase in Fund Balance of approximately \$10.5 million. The City's collections of current taxes, delinquent taxes, and miscellaneous revenues were all in excess of budgeted amounts.

**CITY OF TRENTON - STATEMENT OF WATER UTILITY OPERATIONS**

Year Ending  
December 31, 2025

Surplus Balance January 1, 2025 .....\$12,148,295

**REVENUES:**

Fund Balance Utilized.....	\$ 7,907,580
Water Rents.....	55,320,535
Fire Hydrant Service.....	1,201,073
Miscellaneous.....	2,371,644
Cancellation of Appropriations Reserves.....	<u>777,022</u>
Total Funds.....	\$67,577,854

**EXPENDITURES:**

Paid or Charged.....	\$52,792,448
Current Fund.....	2,648,586
Reserved.....	4,299,227
Refund of Prior Year's Revenue.....	67,399
Cancel Prior Year Payable/Unallocated Cash.....	<u>172,785</u>
Total.....	\$59,980,445

Excess in Revenue .....7,597,409

Subtotal .....\$19,745,704

Less: Fund Balance Utilized .....7,907,580

Surplus Balance December 31, 2025 .....\$11,838,124

*Calendar Year 2025 Unaudited Results*

The City's (unaudited) results of operations for Calendar Year 2025 show a slight decrease (approx. \$300,000) in Fund Balance, as the excess in operations \$7,597,409 replenished almost the entire amount of Fund Balance (\$7,907,580) that was utilized as revenue in the 2025 Budget. The excess of operations was driven by receipts in excess of budget in all revenue line items. Expenditures included a \$2,648,586 transfer to the City's General Fund.

**CITY OF TRENTON - STATEMENT OF SEWER UTILITY OPERATIONS**

Year Ending  
December 31, 2025

Surplus Balance January 1, 2025 .....\$4,703,163

**REVENUES:**

Fund Balance Utilized.....	1,525,412
Sewer Rates and Charges.....	14,548,980
Sewer Rentals.....	63,800
Miscellaneous .....	235,748
Prior Year Appropriations Reserves Canceled .....	386,389
Prior Year Account Payable Adjustment.....	<u>6,160</u>
Total Revenue .....	\$16,766,489

**EXPENDITURES:**

Paid or Charged.....	\$11,456,548
Current Fund .....	750,000
Capital Improvement Fund .....	0
Reserved.....	1,470,755
Cash Refund of Prior Year's Revenue.....	<u>260</u>
Total .....	\$13,677,563

Excess in Revenue .....3,088,927

Subtotal .....7,792,089

Less: Fund Balance Utilized as Revenue.....1,525,412

Surplus Balance December 31, 2025 .....\$6,266,677

*Calendar Year 2025 Unaudited Results*

The City's (unaudited) results of operations for Calendar Year 2025 show a significant increase (in excess of \$1.5 million). The excess of operations that led to this increase was driven by higher-than-budgeted sewer fees and charges. Expenditures included a \$750,000 transfer to the City's General Fund.

**CITY OF TRENTON - STATEMENT OF PARKING UTILITY OPERATIONS**

Year Ending  
December 31, 2025

Surplus Balance January 1, 2025 .....\$2,275,081

**REVENUES:**

Operating Surplus Anticipated.....	\$1,182,132
Parking Fees and Charges.....	1,353,996
Lease Agreements.....	199,958
Prior Year Account Payable Adjustment.....	187,266
Appropriation Reserves Canceled.....	278,438
Miscellaneous .....	<u>27,602</u>
Total Funds .....	\$3,229,392

**EXPENDITURES:**

Paid or Charged.....	\$1,351,207
Transfer to General Fund.....	900,000
Reserved.....	<u>432,031</u>
Total .....	\$2,683,237

Excess in Revenue .....\$546,155

Subtotal .....\$2,821,236

Less: Fund Balance Utilized .....1,182,132

Surplus Balance December 31, 2025 .....1,639,103

*Calendar Year 2025 Unaudited Results*

The City's (unaudited) results of operations for Calendar Year 2025 show a decrease of approximately \$635,000 in Fund Balance. Expenditures included a \$900,000 transfer to the City's General Fund.

## 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.**

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 runs for a three-year period expiring in August 2011. The Hotel will continue 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. The final payment on these bonds will be made on February 15, 2027.

## SUMMARY OF VALUATIONS

<b>Year</b>	<b>True Value Of Real Property</b>	<b>Equalization Ratio</b>	<b>Real Property</b>	<b>Total Real and Personal Property</b>
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
2025	4,167,224,734	53.53	2,230,715,400	2,242,396,800

Source: Mercer County Abstract of Ratables

## ASSESSED VALUE CLASSIFICATION

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Vacant	\$ 19,035,700	\$ 18,877,200	\$ 18,384,700	\$ 18,709,600	\$ 18,361,900
Residential	1,305,013,900	1,315,655,200	1,325,101,100	1,334,010,800	1,352,374,500
Commercial	738,760,110	713,977,610	708,332,610	693,264,410	695,660,000
Industrial	54,282,200	55,453,300	56,116,100	55,916,100	56,879,600
Apartments	101,833,300	100,520,100	104,400,700	104,682,500	107,439,400
Telephone	17,449,503	15,600,425	14,432,800	12,616,800	11,681,400
<b>Total</b>	<b>\$2,236,374,713</b>	<b>\$2,220,083,835</b>	<b>\$2,226,768,010</b>	<b>\$2,219,200,210</b>	<b>\$2,242,396,800</b>

## TAX LEVY AND COLLECTIONS

<b>Year</b>	<b>Tax Levy</b>	<b>Current Collections</b>	<b>Percentage</b>
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
2025	133,288,177	131,947,540	98.99

**TAX RATE ANALYSIS**  
**Tax Rate Per \$100 Assessed Valuation**

<b>Fiscal Year</b>	<b>Total</b>	<b>School</b>	<b>County</b>	<b>Municipal</b>	<b>Space</b>	<b>Library</b>
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
2025	5.89	1.15	0.88	3.75	0.051	0.060

## **EMPLOYEES**

The City provides services through approximately 1,253 employees. City employees are represented as follows: Police – 177, Police Benevolent Association, 54, Trenton Superior Officer's Association; Firefighters – 138, Firemen's Mutual Benevolent Association, 63 Trenton Fire Officer's Association; Municipal Employees - 544 American Federation of State, County and Municipal Employees and 48 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.

**APPENDIX B**

**UNAUDITED FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2025, ALONG WITH  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

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

FINANCIAL STATEMENTS – REGULATORY BASIS

December 31, 2025

**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, 2025, 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 16, 2026

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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, 2025**

	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals Memorandum Only December 31, 2025
<b>ASSETS AND OTHER DEBITS</b>									
Cash and Cash Equivalents	\$ 4,309,702.75	\$ -	\$ 1,289,687.12	\$ 1,449,855.93	\$ 8,463,255.48	\$ 9,002,631.88	\$ 2,459,371.97	\$ -	\$ 26,974,505.13
Investments	72,505,356.37	-	10,327,255.81	-	30,710,257.03	29,361,156.94	804,313.49	-	143,708,339.64
Federal and State Grants Receivable	-	48,257,472.95	6,639,197.57	22,016,047.06	-	-	-	-	76,912,717.58
Prefunded Payroll	4,586,019.90	-	-	-	-	-	-	-	4,586,019.90
Receivables and Other Assets									
Loan Proceeds Receivable	-	-	1,637,100.33	-	-	-	-	-	1,637,100.33
Taxes Receivable	164,086.34	-	-	-	-	-	-	-	164,086.34
Delinquent Property Taxes	15,254.72	-	-	-	-	-	-	-	15,254.72
Tax Title Liens Receivable	4,422,584.90	-	-	-	-	-	-	-	4,422,584.90
Property Acquired for Taxes at Assessed Valuation	77,075,361.58	-	-	-	-	-	-	-	77,075,361.58
Interfunds Receivable	4,427,725.52	3,755,771.08	-	66,253.60	-	1,939,403.25	-	-	10,189,153.45
Debt Service Held by State	7,746,484.65	-	-	-	-	-	-	-	7,746,484.65
Due from County - Taxes	258,411.80	-	-	-	-	-	-	-	258,411.80
Utility Funds - Receivable with Reserves	-	-	-	-	-	22,799,379.43	7,039,412.68	-	29,838,792.11
Wastewater Bonds Receivable	-	-	-	-	-	-	34,488,668.00	-	34,488,668.00
Deferred Charges	421,877.67	-	-	-	-	50,210.82	-	-	472,088.49
Deferred Charges - Funded and Unfunded	-	-	71,833,839.57	-	-	-	-	-	71,833,839.57
Fixed Capital	-	-	-	-	-	-	482,482,728.68	-	482,482,728.68
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	131,453,930.64	-	131,453,930.64
Fixed Assets	-	-	-	-	-	-	-	287,286,636.00	287,286,636.00
	<u>\$ 175,932,866.20</u>	<u>\$ 52,013,244.03</u>	<u>\$ 91,727,080.40</u>	<u>\$ 23,532,156.59</u>	<u>\$ 39,173,512.51</u>	<u>\$ 63,152,782.32</u>	<u>\$ 658,728,425.46</u>	<u>\$ 287,286,636.00</u>	<u>\$ 1,391,546,703.51</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.

**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, 2025

LIABILITIES, RESERVES AND FUND BALANCE	Current	Grant	Capital	CDBG	Trust Funds (1)	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals
									Memorandum Only December 31, 2025
Tax Overpayments	\$ 1,261,813.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,261,813.75
Appropriation Reserves	19,901,313.89	-	-	-	-	6,202,011.82	-	-	26,103,325.71
Appropriated Grant Reserves	-	37,829,291.37	-	-	-	-	-	-	37,829,291.37
Prepaid Taxes	966,969.01	-	-	-	-	-	-	-	966,969.01
Reserves for Special Purposes	-	-	-	-	14,830,659.04	-	-	-	14,830,659.04
Other Liabilities and Reserves									
Due to State of NJ	9,824,164.77	-	-	-	-	-	-	-	9,824,164.77
Due to Mercer County - Added & Omitted Taxes	81,162.54	-	-	-	-	-	-	-	81,162.54
Capital Improvement Fund	-	-	-	-	-	-	2,113,962.51	-	2,113,962.51
Other Reserves	976,015.13	-	4,362,803.47	67,428.89	8,633,975.62	-	-	-	14,040,223.11
Improvement Authorizations	-	-	22,176,285.64	-	-	-	113,364,427.72	-	135,540,713.36
Encumbrances Payable	5,381,174.87	14,106,005.36	5,849,632.64	-	684,533.98	-	-	-	26,021,346.85
Reserve for Encumbrances	-	-	-	8,681,552.58	-	7,357,577.62	17,979,871.97	-	34,019,002.17
Interfund Payable	3,717,797.72	66,253.60	58,546.86	4,228,720.42	3,916.52	2,113,432.16	486.17	-	10,189,153.45
Bond Anticipation Notes	-	-	5,862,935.00	-	-	-	10,201,403.00	-	16,064,338.00
Reserve for Grants	-	-	-	10,554,454.70	-	-	-	-	10,554,454.70
Serial Bonds	-	-	47,048,000.00	-	-	-	73,989,485.88	-	121,037,485.88
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	71,461,000.00	-	71,461,000.00
Deposits on Consumer Receivable	-	-	-	-	-	21,314.00	-	-	21,314.00
Loans Payable	-	-	159,761.46	-	-	-	-	-	159,761.46
Reserve for Receivables	86,363,424.86	-	1,637,100.33	-	-	22,799,379.43	7,477,650.18	-	118,277,554.80
Reserve for Retro Payroll	1,480,666.11	-	-	-	-	-	-	-	1,480,666.11
Reserve for Sick and Vacation Payable	-	-	-	-	-	1,467,842.74	-	-	1,467,842.74
Reserve for Tax Appeals	3,568,717.73	-	-	-	-	-	-	-	3,568,717.73
Accounts Payable	429,812.22	-	-	-	15,020,427.35	1,744,528.36	-	-	17,194,767.93
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,652,580.72	-	-	1,652,580.72
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	360,054,338.94	-	360,054,338.94
Reserve for Capital Improvement Fund	-	-	1,878,725.69	-	-	-	-	-	1,878,725.69
Accrued Payroll	-	11,693.70	-	-	-	-	-	-	11,693.70
Investment in General Fixed Assets	-	-	-	-	-	-	-	287,286,636.00	287,286,636.00
Fund Balance	41,979,833.60	-	2,693,289.31	-	-	19,794,115.47	2,085,799.09	-	66,553,037.47
	<u>\$ 175,932,866.20</u>	<u>\$ 52,013,244.03</u>	<u>\$ 91,727,080.40</u>	<u>\$ 23,532,156.59</u>	<u>\$ 39,173,512.51</u>	<u>\$ 63,152,782.32</u>	<u>\$ 658,728,425.46</u>	<u>\$ 287,286,636.00</u>	<u>\$ 1,391,546,703.51</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, 2025, in the amount of \$151,043,347.30.

**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, 2025**

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
<b>Revenues and Other Income Realized</b>		
Fund Balance Utilized	\$ 18,263,000.00	\$ -
Miscellaneous Revenues Realized	184,000,445.11	2,371,644.20
Operating Surplus Anticipated	-	10,615,124.51
Fees, Charges and Rents	-	72,688,341.42
Receipts from Delinquent Taxes	5,522,804.21	-
Receipts from Current Taxes	131,947,540.31	-
Interest Income	-	206,963.74
Leased Land	-	56,386.80
<b>Other Credits to Income</b>		
Miscellaneous Revenues not Anticipated	578,757.72	-
Encumbrances & Accounts Payable Cancelled	530,705.00	-
Appropriation Reserves Lapsed	10,721,387.82	1,492,059.72
Prior Year Accounts Payable Adjustments	-	20,640.09
Unexpended Balances of Budget Appropriation Cancelled	322,210.27	-
Prior Year Interfunds Returned	416,131.95	-
Prior Year Checks Voided	150.00	-
Miscellaneous Tax Adjustment	378.30	-
Prior Year Grant Adjustment	39,974.26	-
<b>Total Revenues</b>	<u>352,343,484.95</u>	<u>87,451,160.48</u>
<b>Expenditures</b>		
<b>Budget and Emergency Appropriations</b>		
<b>Operations</b>		
Within "CAPS"	187,082,311.62	-
Excluded from "CAPS"	19,092,155.00	-
Grants-Public and Private Programs Offset by Revenues	21,292,351.37	-
Municipal Debt Service	15,961,206.95	7,858,630.47
Capital Improvements-Excluded from "CAPS"	250,000.00	-
Operating Expenses	-	52,756,019.38
Deferred Charges and Statutory Expenditures	30,852,605.20	4,477,580.73
Capital Outlay	-	570,000.00
Judgements	599,471.00	-
<b>For Local District Purposes</b>		
School Debt Service	1,129,043.76	-
Local School District Tax	25,739,874.00	-
County Taxes	20,837,869.16	-
Due County for Added and Omitted Taxes	81,162.54	-
Special District Taxes	693,251.33	-

**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, 2025

	Current Fund	Utility Operating Funds
Reserve for Mercer County Tax	258,411.80	-
Prior Year Due County for Added and Omitted Taxes	47,296.92	-
Grant Cancellation	93,966.61	
Cash Refund of Prior Year Revenue	-	67,659.18
Qualified Bond P&I (Current Fund)	-	6,139,983.81
Surplus (Current Fund)	-	4,298,586.00
Overexpenditure of Appropriation Reserves	-	50,210.82
Miscellaneous Expenditures	-	-
<b>Total Expenditures</b>	<b>324,010,977.26</b>	<b>76,218,670.39</b>
<b>Excess in Revenues</b>	<b>28,332,507.69</b>	<b>11,232,490.09</b>
<b>Adjustments to Income</b>		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year		
Overexpenditures of Budget Appropriation	421,877.67	-
Overexpenditures of Appropriation Reserves	-	50,210.82
<b>Total Adjustments to Income</b>	<b>421,877.67</b>	<b>50,210.82</b>
<b>Statutory Excess to Fund Balance</b>	<b>28,754,385.36</b>	<b>11,282,700.91</b>
<b>Fund Balance, Beginning of Year</b>	<b>31,488,448.24</b>	<b>19,126,539.07</b>
<b>Subtotal</b>	<b>60,242,833.60</b>	<b>30,409,239.98</b>
<b>Less Fund Balance Utilized</b>	<b>18,263,000.00</b>	<b>10,615,124.51</b>
<b>Fund Balance, End of Year</b>	<b>\$ 41,979,833.60</b>	<b>\$ 19,794,115.47</b>

**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, 2025**

	Budget as Modified	Actual	Variance
<b>Revenues</b>			
Fund Balance Anticipated	\$ 18,263,000.00	\$ 18,263,000.00	\$ -
Miscellaneous Revenue Anticipated	177,179,631.71	184,000,445.11	6,820,813.40
Receipts from Delinquent Taxes	818,383.00	5,522,804.21	4,704,421.21
Local Tax for Municipal Purposes Including RUT	85,484,505.26	90,584,798.56	5,100,293.30
Other Income:			
Local School District Tax	-	25,739,874.00	25,739,874.00
County Taxes	-	20,837,869.16	20,837,869.16
Special Assessment	-	693,251.33	693,251.33
<b>Total Budget Revenues</b>	<b>281,745,519.97</b>	<b>345,642,042.37</b>	<b>63,896,522.40</b>
Miscellaneous Revenues not Anticipated	-	578,757.72	578,757.72
Other Credits to Income			
Encumbrances & Accounts Payable Cancelled	-	530,705.00	530,705.00
Appropriation Reserves Lapsed	-	10,721,387.82	10,721,387.82
Unexpended Balances of Budget Appropriation Cancelled	-	322,210.27	-
Prior Year Interfunds Returned	-	416,131.95	416,131.95
Prior Year Checks Voided	-	150.00	150.00
Miscellaneous Tax Adjustment	-	378.30	378.30
Prior Year Grant Adjustment	-	39,974.26	39,974.26
<b>Total Revenues</b>	<b>281,745,519.97</b>	<b>358,251,737.69</b>	<b>76,184,007.45</b>
<b>Expenditures</b>			
Operations Within "CAPS"	186,660,433.95	187,082,311.62	(421,877.67)
Deferred Charges and Statutory Expenditures	30,852,605.20	30,852,605.20	-
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	19,092,155.00	19,092,155.00	-
Capital Improvements	250,000.00	250,000.00	-
State and Federal Grants	21,292,351.37	21,292,351.37	-
Debt Service	15,961,206.95	15,961,206.95	-
School Debt Service	1,129,043.76	1,129,043.76	-
Judgements	599,471.00	599,471.00	-
Reserve for Uncollected Taxes	5,908,252.74	5,908,252.74	-
<b>Total Budget Expenditures</b>	<b>281,745,519.97</b>	<b>282,167,397.64</b>	<b>(421,877.67)</b>
Other Expenditures			
Local School District Tax	-	25,739,874.00	(25,739,874.00)
County Taxes	-	20,837,869.16	(20,837,869.16)
Special Assessment	-	693,251.33	(693,251.33)
Reserve for Mercer County Tax	-	258,411.80	(258,411.80)
Due County for Added and Omitted Taxes	-	81,162.54	(81,162.54)
Prior Year County Added & Omitted Taxes	-	47,296.92	(47,296.92)
Grant Cancellations	-	93,966.61	(93,966.61)
<b>Total Expenditures</b>	<b>281,745,519.97</b>	<b>329,919,230.00</b>	<b>(48,173,710.03)</b>
Excess in Revenues	-	28,332,507.69	28,010,297.42
Adjustments to Income Before Fund Balance:			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year's Overexpenditures of Budget Appropriation	-	421,877.67	421,877.67
<b>Total Adjustments to Income</b>	<b>-</b>	<b>421,877.67</b>	<b>(421,877.67)</b>
Statutory Excess to Fund Balance	<b>\$ -</b>	<b>28,754,385.36</b>	<b>\$ 28,432,175.09</b>
Fund Balance, Beginning of Year		31,488,448.24	
		60,242,833.60	
Less: Utilized in Budget		18,263,000.00	
Fund Balance, End of Year		<b>\$ 41,979,833.60</b>	

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, 2025**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 10,615,124.51	\$ 10,615,124.51	\$ -
Miscellaneous Revenues	66,061,815.06	75,323,336.16	9,261,521.10
Total Budget Revenue	76,676,939.57	85,938,460.67	9,261,521.10
Other Credits to Income	-	1,512,699.81	1,512,699.81
Total Revenues	76,676,939.57	87,451,160.48	10,774,220.91
Expenditures			
Operating Expenses	52,756,019.38	53,326,019.38	(570,000.00)
Debt Service	8,433,889.80	7,858,630.47	575,259.33
Other Expenses	15,487,030.39	15,034,020.54	453,009.85
Total Expenditures	76,676,939.57	76,218,670.39	458,269.18
Excess in Revenues	\$ -	11,232,490.09	\$ 11,232,490.09
Adjustments to Income			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Appropriation Reserves	-	50,210.82	50,210.82
Statutory Excess to Fund Balance	\$ -	11,282,700.91	\$ 11,182,279.27
Fund Balance, Beginning of Year		19,126,539.07	
Subtotal		30,409,239.98	
Less: Fund Balance Utilized		10,615,124.51	
Fund Balance, End of Year		\$ 19,794,115.47	

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## **NOTES TO FINANCIAL STATEMENTS**

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

**NOTES TO FINANCIAL STATEMENTS**

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**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**

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**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, 2025, the City’s bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	<u>33,309,140.25</u>
	<u>\$ 34,059,140.25</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

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**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, 2025. 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, 2025:

<u>Type</u>	<u>Collateral</u>	<u>Fair Market Value</u>	<u>Book Value</u>
U.S. Government Securities	U.S. Government	<u>\$ 143,708,339.64</u>	<u>\$ 143,708,339.64</u>
Total		<u>\$ 143,708,339.64</u>	<u>\$ 143,708,339.64</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:

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2025	\$ 41,979,833.60	\$ 23,300,000.00 1)
2024	31,488,448.24	18,263,000.00
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

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

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2025	\$ 11,888,335.10	\$ 8,815,000.00 1)
2024	12,148,295.40	7,907,580.13
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

Parking Utility Fund

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2025	\$ 1,639,103.21	\$ 1,396,643.79 1)
2024	2,275,084.03	1,182,132.38
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

Sewer Utility Fund

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2025	\$ 6,266,677.16	\$ 2,025,412.00 1)
2024	4,703,162.64	1,525,412.00
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

1) From the City's 2026 Introduced Municipal Budget.

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

**NOTES TO FINANCIAL STATEMENTS**

**D. LONG-TERM DEBT**

**Summary of Municipal Debt**

	2025	December 31, 2024	2023
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 53,070,696.46	\$ 58,941,437.01	\$ 71,811,097.06
Water Utility - Bonds, Loans and Notes	147,990,888.88	114,073,840.70	115,390,816.18
Parking Utility - Bonds, Loans and Notes	552,000.00	486,000.00	534,000.00
Sewer Utility - Bonds, Loans and Notes	7,109,000.00	7,545,000.00	8,022,000.00
Total Issued	<u>208,722,585.34</u>	<u>181,046,277.71</u>	<u>195,757,913.24</u>
Authorized but not Issued			
General	18,763,142.34	21,541,077.34	24,426,077.34
Water Utility - Bonds and Notes	126,881,890.44	73,669,040.94	70,935,556.94
Parking Utility - Bonds and Notes	155,000.00	276,000.00	276,000.00
Sewer Utility - Bonds and Notes	5,243,314.52	1,187,314.52	1,187,314.52
Total Authorized but not Issued	<u>151,043,347.30</u>	<u>96,673,432.80</u>	<u>96,824,948.80</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 359,765,932.64</u>	<u>\$ 277,719,710.51</u>	<u>\$ 292,582,862.04</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 1.677%. The reported gross debt includes \$13,215,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 9,182,945.70	\$ 9,182,945.70	\$ -
Water, Parking and Sewer Utility Debt	287,932,093.84	287,932,093.84	-
General Debt	75,865,893.10	13,215,000.00	62,650,893.10
	<u>\$ 372,980,932.64</u>	<u>\$ 310,330,039.54</u>	<u>\$ 62,650,893.10</u>

Net debt of \$62,650,893.10, divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$3,735,944,463.67, equals 1.677%. This information agrees to the 2025 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	\$ 130,758,056.23
Net Debt	62,650,893.10
Remaining Borrowing Power	<u>\$ 68,107,163.13</u>

See independent accountants' compilation report.

**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
2026	\$ 8,624,211.08	\$ 1,474,775.40	\$ 900,000.00	\$ 195,618.76
2027	6,198,671.42	1,158,700.00	965,000.00	162,193.76
2028	6,173,671.42	943,400.00	765,000.00	132,943.76
2029	5,313,671.42	740,250.00	795,000.00	106,618.76
2030	3,913,671.42	546,250.00	610,000.00	87,493.76
2031-2035	10,543,357.10	878,625.00	2,100,000.00	218,725.04
2036-2037	20,507.10	-	285,000.00	9,975.00
Total	\$ 40,787,760.96	\$ 5,742,000.40	\$ 6,420,000.00	\$ 913,568.84

Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2026	\$ 9,697,273.31	\$ 3,455,589.14	\$ 525,000.00	\$ 281,706.28
2027	7,068,395.61	3,153,090.60	530,000.00	259,956.28
2028	7,013,395.61	2,915,149.34	530,000.00	239,152.64
2029	7,103,395.65	2,690,053.60	535,000.00	217,937.01
2030	6,617,336.57	2,460,976.36	460,000.00	196,240.64
2031-2035	28,735,928.14	9,076,835.96	2,395,000.00	675,621.93
2036-2040	15,704,945.99	4,481,928.54	1,250,000.00	299,943.76
2041-2045	11,825,000.00	1,690,781.26	650,000.00	117,899.85
2046-2049	44,163,815.00	182,751.00	215,000.00	12,262.50
Total	\$ 137,929,485.88	\$ 30,107,155.80	\$ 7,090,000.00	\$ 2,300,720.89

Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2026	\$ 91,000.00	\$ 17,525.00	\$ 19,837,484.39	\$ 5,425,214.58
2027	105,000.00	13,275.00	14,867,067.03	4,747,215.64
2028	115,000.00	8,500.00	14,597,067.03	4,239,145.74
2029	60,000.00	4,500.00	13,807,067.07	3,759,359.37
2030	60,000.00	1,500.00	11,661,007.99	3,292,460.76
2031-2034	-	-	43,774,285.24	10,849,807.93
2035-2039	-	-	17,260,453.09	4,791,847.30
2040-2044	-	-	12,475,000.00	1,808,681.11
2045-2049	-	-	44,378,815.00	195,013.50
Total	\$ 431,000.00	\$ 45,300.00	\$ 192,658,246.84	\$ 39,108,745.93

\* Includes \$41,194,075.00 in State loans where future principal and interest maturities are to be determined.

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

**NOTES TO FINANCIAL STATEMENTS**

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**E. DEFERRED CHARGES**

The City had overexpenditures of budget appropriations in the Current Fund of \$421,877.67. Appropriations will be made in the fiscal year 2026 operating budget for the deferred charges related to these overexpenditures.

The City had overexpenditures of appropriation reserves in the Water Operating Fund of \$50,210.82. Appropriations will be made in the fiscal year 2026 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, 2025</u>
Prepaid Taxes	\$ 966,969.01
Overpayments	1,261,813.75
	<u>\$ 2,228,782.76</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

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

**NOTES TO FINANCIAL STATEMENTS**

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

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>.

The City is billed annually by PERS and PFRS for its normal contributions plus any accrued liabilities. Contributions to PERS from the City, including adjustments, were \$7,132,219.49 for the year ended December 31, 2025. Contributions to PFRS from the City, including adjustments, were \$17,421,558.00 for the year ended December 31, 2025.

The GASB Statement No. 68 reports of PERS and PFRS for the period ended June 30, 2025, were 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, 2024, audited PERS and PFRS information.

**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

See independent accountants' compilation report.

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

**NOTES TO FINANCIAL STATEMENTS**

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Benefits Provided (Continued)**

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

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Contributions**

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

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, 2024, 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 \$43,606,492.00, for the fiscal year ended June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2024. 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 \$223,934.00 for the June 30, 2024, measurement date.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

A special funding situation exists for the local employers of the Police and Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993,

**CITY OF TRENTON  
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**NOTES TO FINANCIAL STATEMENTS**

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Contributions (Continued)**

and Chapter 201, P.L. 2001. For the June 30, 2024, measurement date, the state special funding situation net pension liability amount of \$2,035,866,994.00 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 \$234,210,235.00, for the fiscal year ended June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2024. 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 \$24,424,061.00 and the total proportionate share of the employer pension benefit is \$2,809,793.00 for the June 30, 2024, 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.

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, 2025, the City's contributions were \$49,254.89. There were no forfeitures during the year ended December 31, 2025.

**Pension Liabilities and Pension Expense**

At December 31, 2024, the City had a liability of \$69,458,235.00 for its proportionate share of the net pension liability in PERS and \$67,703,355.00 and \$56,183,664.00 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, 2024, 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, actuarially determined. As of the June 30, 2024, measurement date, the City's proportion for PERS

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

**NOTES TO FINANCIAL STATEMENTS**

**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Pension Liabilities and Pension Expense (Continued)**

was 0.5111716292%, which was an increase of 0.0293 from its proportion measured as of June 30, 2023. The proportions for PFRS Plan 1 and 2 were 0.6556210000% and 0.5440674300%, respectively, which were increases of 0.0096% and 0.0037%, respectively, from the proportions measured as of June 30, 2023.

**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, 2024:

	PERS		PFRS-1		PFRS-2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,391,376	\$ 184,917	\$ 4,265,259	\$ 2,317,784	\$ 3,539,527	\$ 1,923,414
Changes in assumptions	86,289	790,275	107,026	1,988,336	88,816	1,650,022
Net difference between projected and actual investment earnings on pension plan investments	-	3,220,588	-	529,902	-	439,739
Changes in proportion	4,938,634	813,810	904,056	6,665,256	345,914	5,191,057
	<u>\$ 6,416,299</u>	<u>\$ 5,009,590</u>	<u>\$ 5,276,341</u>	<u>\$ 11,501,278</u>	<u>\$ 3,974,257</u>	<u>\$ 9,204,232</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
2025	\$ (12,612,790.00)	\$ (22,452,724.00)	\$ (24,425,091.00)
2026	9,116,356.00	8,731,844.00	9,190,310.00
2027	3,322,010.00	3,555,037.00	4,808,224.00
2028	1,412,638.00	1,902,782.00	2,958,635.00
2029	168,494.00	1,879,037.00	2,072,632.00
Thereafter	-	159,087.00	165,315.00
	<u>\$ 1,406,709.00</u>	<u>\$ (6,224,937.00)</u>	<u>\$ (5,229,975.00)</u>

**Actuarial Assumptions**

The total pension liabilities as of the June 30, 2024, measurement date were determined by actuarial valuations as of July 1, 2023, which were rolled forward to June 30, 2024. 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%

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

**NOTES TO FINANCIAL STATEMENTS**

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Actuarial Assumptions (Continued)**

The actuarial assumptions used in the July 1, 2023, valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. 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.

For PFRS, employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on PERS and PFRS plan investments (7.00% as of the June 30, 2024, 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 allocations as of the June 30, 2024, measurement date are summarized in the following tables:

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

NOTES TO FINANCIAL STATEMENTS

**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Long-Term Rate of Return (Continued)**

<b>PERS</b>			<b>PFRS</b>		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%	U.S. large-cap equity	24.00%	6.90%
Non-U.S. developed markets equity	12.75%	8.85%	U.S. small/mid cap equity	4.00%	7.40%
International Small Cap Equity	1.25%	8.85%	Non-U.S. developed large-cap equity	9.50%	6.70%
Emerging markets equity	5.50%	10.66%	Non-U.S. developed small cap equity	2.00%	7.50%
Private equity	13.00%	12.40%	Emerging markets large-cap equity	6.00%	9.60%
Real estate	8.00%	10.95%	Emerging markets small-cap equity	1.50%	9.60%
Real assets	3.00%	8.20%	U.S. Treasury bond	7.00%	4.10%
High yield	4.50%	6.74%	U.S. corporate bond	5.00%	5.90%
Private credit	8.00%	8.90%	U.S. mortgage-backed securities	5.00%	4.40%
Investment grade credit	7.00%	5.37%	Global multisector-backed fixed income	6.00%	6.50%
Cash equivalents	2.00%	3.57%	Cash	2.00%	3.40%
U.S. Treasuries	4.00%	3.57%	Real estate core	3.00%	5.10%
Risk mitigation strategies	3.00%	7.10%	Real estate non-core	4.00%	6.50%
			Infrastructure	3.00%	7.00%
			Private debt/credit	8.00%	9.10%
			Private equity	10.00%	10.10%
	<u>100.00%</u>			<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, 2024, 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, 2024, 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:

<b>PERS</b>		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
<u>\$ 93,069,799.00</u>	<u>\$ 69,458,235.00</u>	<u>\$ 50,447,143.00</u>
<b>PFRS - Plan 1</b>		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
<u>\$ 115,803,741.00</u>	<u>\$ 67,703,355.00</u>	<u>\$ 52,109,447.00</u>
<b>PFRS - Plan 2</b>		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
<u>\$ 96,099,795.00</u>	<u>\$ 56,183,664.00</u>	<u>\$ 43,243,052.00</u>

See independent accountants' compilation report.

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

**NOTES TO FINANCIAL STATEMENTS**

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**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, 2025, several tax appeals were on file against the City. While the open appeals are currently in the discovery process, potential exposure to the City amounts to approximately \$1,963,596.68, based on current assessments totaling \$56,531,700.00. As of December 31, 2025, the City had \$3,568,717.73 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 \$9,447,318.44 at December 31, 2025. Such amounts are not required to be included in accrued liabilities at December 31, 2025. The cumulative reserve, included in the General Trust Fund and Utility Operating Funds, was \$6,511,424.55 as of December 31, 2025.

**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, 2025, deposits included City and employee contributions of \$172,857.15 and \$285.53 in claims were paid out of the fund during the year. The reserve balance of \$637,492.95 as of December 31, 2025, 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**

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**K. INSURANCE (CONTINUED)**

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, 2025, there were no City contributions and no claims were paid out of the fund during the year. The reserve balance of \$799,391.22 at December 31, 2025, 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).

The Comprehensive Liability Insurance Fund, regulated by N.J.S.A. Title 59, is used to fund general liability claims and police, professional, 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 of the fund during the current fiscal year. During the year ended December 31, 2025, deposits included City contributions of \$519,406.22 and no claims were paid out of the fund during the year. The reserve balance of \$4,192,087.66 at December 31, 2025, 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).

**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 \$73,989,485.88 are outstanding:

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

**NOTES TO FINANCIAL STATEMENTS**

**L. WATER UTILITY (CONTINUED)**

Date	Purpose	Series	Amounts	Interest Rates	Maturities
November 2006	Pre-treatment Project	Trust Fund	\$ 879,588.24	4.25%-5.00%	to 2026
			<u>1,881,289.45</u>		
			<u>\$ 2,760,877.69</u>		
November 2007	Pre-treatment	Trust	\$ 352,000.00	4.50%	to 2027
			<u>\$ 352,000.00</u>		
March 2010	Central Pumping	Trust Fund	\$ 557,000.00	3.50%-4.00%	to 2029
			<u>1,304,237.32</u>		
			<u>\$ 1,861,237.32</u>		
December 2010	Reservoir	Trust Fund	\$ 1,764,000.00	5.00%	to 2030
			<u>1,301,059.53</u>		
			<u>\$ 3,065,059.53</u>		
May 2015	Clean & Lining	Trust Fund	\$ 1,215,000.00	5.00%	to 2034
			<u>2,839,271.09</u>		
			<u>\$ 4,054,271.09</u>		
May 2017	Clean & Lining	Trust Fund	\$ 1,535,000.00	2.125%-5.00%	to 2037
			<u>3,515,379.08</u>		
			<u>\$ 5,050,379.08</u>		
November 2019	Lead Line Water Service	Trust Fund	\$ 11,929,740.00	4.00%-5.00%	to 2041
			<u>3,721,845.85</u>		
			<u>\$ 15,651,585.85</u>		
June 2023	Meter Project	TBD*	<u>\$ 10,000,000.00</u>	3.17%-4.19%	TBD*
			<u>\$ 10,000,000.00</u>		
June 2024	Lead Line Water Service	TBD*	<u>\$ 12,547,498.00</u>	2.95%-4.15%	TBD*
			<u>\$ 12,547,498.00</u>		
April 2025	Lead Line Water Service	TBD*	<u>\$ 18,646,577.00</u>	3.10%-4.39%	TBD*
			<u>\$ 18,646,577.00</u>		

\* Trust/Fund splits and maturities to be determined.

**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 ability of TDEC to achieve a level of cash flow sufficient to pay cumulative amounts due and future scheduled payments cannot presently be determined. Payments have been received by TDEC regularly since the agreement was entered into. In fiscal year 2025, the City received \$199,958.07 under the agreement.

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

**NOTES TO FINANCIAL STATEMENTS**

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**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, 2024, 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, 2025, participants in the Plan approximated 2,347 active employees and dependents and 900 retirees and dependents. Total health insurance expenditures for the year ended December 31, 2025, net of employee contributions, were \$49,349,264.49. The retiree portion of these expenditures was \$25,690,335.86.

The GASB Statement No. 75 report of the Plan for the period ended December 31, 2025, 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, 2024, Plan information.

**Components of Net OPEB Liability**

The components of the City’s net OPEB liability as of the December 31, 2024, measurement date are as follows:

Total OPEB liability	\$ 550,495,040.00
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 550,495,040.00</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, 2024. 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 4.08% Based on the Bond Buyer 20 Index as of December 31, 2024
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 6.5% in 2024, reducing by 0.25% per annum, leveling at 4.5% per annum in 2032 Drug: 14.0% in 2024, 10.0% in 2025, 7.5% in 2026, reducing by 0.75% per annum, leveling at 4.5% per annum in 2030 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, 2024, 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 (3.08%)	At Current Discount Rate (4.08%)	At 1% Increase (5.08%)
<u>\$ 630,461,368.00</u>	<u>\$ 550,495,040.00</u>	<u>\$ 489,140,844.00</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)**

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

The following presents the net OPEB liability as of the December 31, 2024, 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>\$ 493,757,419.00</u>	<u>\$ 550,495,040.00</u>	<u>\$ 624,294,870.00</u>

**Deferred Outflows of Resources and Deferred Inflows of Resources**

\$263,999,890 of deferred outflows of resources and \$81,708,414 of deferred inflows of resources as of the December 31, 2024, measurement date represent changes in assumptions and other inputs resulting from the transition from the State Health Benefits Plan that will be amortized over the average remaining service lives of all plan members, which are 9.056 and 9.569 years for the 2024 and 2023 amounts, respectively. 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, which are being amortized over 5 years.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,501,309.00	\$ 9,795,010.00
Changes in assumptions and other inputs	271,174,874.00	98,213,128.00
Net difference between projected and actual investment earnings on pension plan investments	-	31,692.00
Total	<u>\$273,676,183.00</u>	<u>\$108,039,830.00</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
2025	\$ 24,729,066.00
2026	8,477,886.00
2027	30,012,406.00
2028	19,071,695.00
2029	24,736,544.00
Thereafter	58,608,756.00
	<u>\$ 165,636,353.00</u>

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

**NOTES TO FINANCIAL STATEMENTS**

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**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, 2025, the City had bond anticipation notes in Capital, Water Capital, Parking Capital, and Sewer Capital Funds totaling \$16,064,338.00.

**Q. TAX ABATEMENTS**

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

As of December 31, 2025, 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, 2025:

Properties/Program	Assessed Valuations	Full Value of Taxes	Amount of Taxes Collected	Amount of Taxes Abated
Various	\$ 711,138,060	\$ 41,886,032	\$ 19,816,889	\$ 22,069,143

**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, 2025, was \$7,746,484.65.

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

**NOTES TO FINANCIAL STATEMENTS**

---

**S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER (CONTINUED)**

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 comports 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 principal 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. As of December 31, 2025, no amounts were billed by DEP and the cumulative costs incurred are not readily determinable.

**T. SUBSEQUENT EVENTS**

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through April 16, 2026, the date the financial statements were available to be issued. No events or items were noted that required disclosure.

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL DATA**

December 31, 2024

**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)**

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The Annual Comprehensive Financial Report of the City of Trenton (the "City") for the calendar year ended December 31, 2024, 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)

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***Education***

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, with the first elections to be held in April 2023. The Board of School Estimate was eliminated, and future bonding for capital projects will have 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 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

The City of Trenton 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 of Trenton 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, 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.

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

INTRODUCTORY SECTION (UNAUDITED)

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***Economic Development (Continued)***

Downtown Trenton (Continued)

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 of Trenton to its waterfront and creating opportunities for development in the downtown. 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.

Roebing Complex and Arena District

The City of Trenton applied for and has been awarded a \$7 million grant from the New Jersey Economic Development Authority (NJEDA) to rehab the Machine Shop in the Roebing Complex and Eagle Tavern across the street from the CURE Arena. Roebing Lofts (\$40 million – 138 market rate units) is Phase 1 of the Roebing 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. Roebing 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.

In 2016, the New Jersey Realtors Association opened their new headquarters across from the Cure Insurance Center on the corners of Hamilton Avenue and Broad Street. The CEO, Jarred Grasso, stated that this move had been in the works for six or seven years. New Jersey Realtors Association, a trade organization serving about 43,000 Realtors, has called Edison home for the past 30 years, but had always wanted to move closer to the state capital. When they decided on Trenton, they went in search of a location that would be near the Statehouse, have parking and be easily accessible, Grasso said.

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

INTRODUCTORY SECTION (UNAUDITED)

---

***Economic Development (Continued)***

Roebling Complex and Arena District (Continued)

The organization met with both the City and the Mercer County Improvement Authority (MCIA), who identified some properties for them.

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 Spring 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 the U.S. Environmental Protection Agency (USEPA) to fund the new park construction through an Environmental Justice Grant provided by Federal Infrastructure Funding.

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.

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

- Roebling Lofts – HHG Development Associates (HHG) proposed renovation of a former Roebling Factory site into 138 loft apartments. HHG recently received \$16 million in tax credits from the NJEDA for the project.
- The Chambers Loft is an adaptive reuse project in Trenton, New Jersey which leveraged an existing industrial building, the American Cigar Company factory, to create 64 units of mixed income housing. Chambers Lofts was built with historic tax credits and RCA funds, proving that adaptive reuse is a viable development model in this area.
- Rush Crossing replaced the long-vacant Miller Homes public housing towers with 204 apartments and townhomes. Of the 204 units, 73 were reserved for Trenton Housing Authority.

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

INTRODUCTORY SECTION (UNAUDITED)

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***Economic Development (Continued)***

Housing (Continued)

- The Trenton Watch Factory - Originally built in 1886, the Trenton Watch Factory was converted into apartments in 1998. Ajax Management has rehabilitated this property into market rate apartments.
- The Village at Lambert Greens apartment community was built in 2016 and has 3 stories with 29 units.

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
- Slammin 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 in 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) opened in a rehabilitated industrial building on East State Street in 2018
- The Mill Hill Pharmacy opened on South Broad Street in 2018
- Mama D's Soul Food 2 opened at 312 South Broad Street in 2018

Economic Incentives

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

- Building improvement grants through the City of Trenton
- Building improvement grants through NJEDA
- Building improvement grants through East Trenton Collaborative
- Lease Assistance Grants through NJEDA

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

INTRODUCTORY SECTION (UNAUDITED)

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***Economic Development (Continued)***

Economic Incentives (Continued)

- Hiring grants from US Department of Labor
- A marketing fund and an event fund through NJ Urban Enterprise Zone Administration Fund (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 from 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"
  - 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.

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

INTRODUCTORY SECTION (UNAUDITED)

**POPULATION STATISTICS**

<u>Year</u>	<u>City of Trenton</u>	<u>County of Mercer</u>	<u>State of New Jersey</u>
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	1,382
City of Trenton	1,292
Saint Francis Medical Center	1,100
County of Mercer	700
The Hibbert Group	400
Hutchinson Industries	244
Mercer Unit ARC	144
Food Bazaar	100

**TOP TEN TAXPAYERS**

	<u>Assessed Value</u>	<u>CY 2024 Tax Levy</u>
33-50 State Street LLC	\$ 50,453,600	\$ 2,926,813
ENDOV Associates LLC	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
Clinton Commons II, LLC	14,745,400	855,381
140 Urban Renewal	13,713,300	795,500
Verizon	12,616,800	731,901
BG Trenton LLC	11,471,500	665,463

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

INTRODUCTORY SECTION (UNAUDITED)

**TEN LARGEST IN LIEU OF TAXES**

	Assessed Value	Full Value of Taxes	CY 2024 Tax Levy
The Richard Hughes Justice Complex	\$ 130,001,000	\$ 7,541,358	\$ 10,622,341
Building 101 Urban Renewal, LLC	21,550,800	1,250,162	250,000
North 25 Associates	18,021,900	1,045,450	175,000
Kingsbury	15,869,500	920,590	320,000
South Village II	14,317,200	830,541	190,000
Matrix East Front Street	11,731,100	680,521	90,000
Trenton Lutheran Housing	9,332,700	541,390	170,000
Cathedral Square Housing	8,082,800	468,883	84,064
Architects Housing Co I	6,280,800	364,349	90,000
South Village I	5,291,400	306,954	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 2024	\$ 2,219,200	\$ 18,710	\$ 1,334,011	\$ 693,264	\$ 55,916	\$ 104,683	\$ 12,617
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

**TAXABLE PROPERTIES**

Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2024	24,170	1,051	20,970	1,916	78	154	1
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

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

INTRODUCTORY SECTION (UNAUDITED)

**TAX RATE ANALYSIS**

Tax Rate Per \$100 Assessed Valuation							
Year	Assessed Values (in thousands)	Total	Municipal	County	School	Open Space	Municipal Library
CY 2024	\$ 2,219,200	5.801	3.724	0.843	1.137	0.046	0.051
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

**SUMMARY OF VALUATIONS**

Year	True Value of Real Property	Equalization Ratio	Real Property	Total Real and Personal Property
CY 2024	\$ 3,453,500,692	65.63	\$ 2,206,583,410	\$ 2,219,200,210
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

Source: Mercer County Abstract of Ratables

**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.

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

**INTRODUCTORY SECTION (UNAUDITED)**

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***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 2024.

***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 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.

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

INTRODUCTORY SECTION (UNAUDITED)

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***Parking Authority of the City of Trenton (Continued)***

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, 2024, 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, 2024, 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, 2024, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 4, 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, 2023, 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 GAAS. 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 January 5, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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

January 5, 2026

## **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, 2024**

ASSETS AND OTHER DEBITS	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2024	Memorandum Only December 31, 2023
Cash and Cash Equivalents	\$ 35,479,820.93	\$ -	\$ 5,988,747.78	\$ 1,449,855.93	\$ 158,360.34	\$ 7,678,146.09	\$ 1,332,446.21	\$ -	\$ 52,087,377.28	\$ 26,291,027.20
Investments	47,185,031.82	-	22,247,269.44	-	13,741,566.18	27,138,020.15	771,335.94	-	111,083,223.53	141,856,322.42
Federal and State Grants Receivable	-	34,471,773.08	-	26,201,503.37	9,199,925.97	-	-	-	69,873,202.42	65,340,276.95
Due from State of New Jersey	10,000,000.00	-	-	-	-	-	-	-	10,000,000.00	15,261,492.82
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	-	-	1,637,100.33	-	-	-	1,637,100.33	1,437,100.33
Delinquent Property Taxes	93,085.89	-	-	-	-	-	-	-	93,085.89	486,248.58
Tax Title Liens Receivable	10,963,676.60	-	-	-	-	-	-	-	10,963,676.60	11,253,579.72
Property Acquired for Taxes at Assessed Valuation	77,894,277.96	-	-	-	-	-	-	-	77,894,277.96	79,208,638.88
Interfunds Receivable	4,843,857.47	26,669,145.32	13,622.17	66,253.60	-	1,506,641.54	324,783.00	-	33,424,303.10	51,877,028.00
Debt Service Held by State	6,483,828.40	-	-	-	-	-	-	-	6,483,828.40	7,241,990.40
Prefunded Payroll	3,412,748.32	-	-	-	-	-	-	-	3,412,748.32	-
Utility Funds - Receivable with Reserves	-	-	-	-	-	26,628,820.61	7,220,221.00	-	33,849,041.61	34,118,160.54
Wastewater Bonds Receivable	-	-	-	-	-	-	3,778,517.00	-	3,778,517.00	8,670,964.00
Deferred Charges	53,996.20	-	-	-	-	-	-	-	53,996.20	205,730.51
Deferred Charges - Funded and Unfunded	-	-	-	-	80,482,515.12	-	-	-	80,482,515.12	96,237,175.17
Fixed Capital	-	-	-	-	-	-	469,191,676.41	-	469,191,676.41	461,705,456.30
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	73,580,341.64	-	73,580,341.64	65,657,121.75
Fixed Assets	-	-	-	-	-	-	-	287,286,636.00	287,286,636.00	285,256,614.00
	<u>\$ 196,410,323.59</u>	<u>\$ 61,140,918.40</u>	<u>\$ 28,249,639.39</u>	<u>\$ 27,717,612.90</u>	<u>\$ 105,219,467.94</u>	<u>\$ 62,951,628.39</u>	<u>\$ 556,199,321.20</u>	<u>\$ 287,286,636.00</u>	<u>\$ 1,325,175,547.81</u>	<u>\$ 1,352,104,927.57</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.

**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	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2024	Memorandum Only December 31, 2023
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>										
Appropriation Reserves	\$ 21,879,114.67	\$ -	\$ -	\$ -	\$ -	\$ 4,118,445.74	\$ -	\$ -	\$ 25,997,560.41	\$ 23,318,591.82
Appropriated Grant Reserves	-	34,965,722.52	-	-	-	-	-	-	34,965,722.52	52,413,911.81
Unappropriated Grant Reserves	-	18,622.89	-	-	-	-	-	-	18,622.89	14,038,232.64
Prepaid Taxes/Sewer Fees	861,207.18	-	-	-	-	-	-	-	861,207.18	1,084,135.04
Reserves for Special Purposes	-	-	10,391,226.00	-	-	-	-	-	10,391,226.00	10,438,268.06
Other Liabilities and Reserves										
Due to State of NJ	9,826,874.75	-	-	-	-	-	-	-	9,826,874.75	9,828,664.77
Capital Improvement Fund	-	-	-	-	-	-	1,950,153.56	-	1,950,153.56	1,950,153.56
Other Reserves	976,015.13	-	6,683,744.84	67,428.89	4,362,803.47	-	-	-	12,089,992.33	11,861,642.43
Improvement Authorizations	-	-	-	-	32,024,154.75	-	48,475,768.23	-	80,499,922.98	69,077,177.81
Encumbrances Payable	4,085,261.39	-	151,872.71	-	-	-	-	-	4,237,134.10	4,545,781.38
Reserve for Encumbrances	-	26,090,319.39	-	7,130,784.98	4,346,321.90	5,836,759.98	25,150,434.61	-	68,554,620.86	50,289,416.62
Interfund Payable	26,767,656.26	66,253.60	77,992.03	4,679,003.82	104,584.51	1,725,895.79	2,917.09	-	33,424,303.10	51,877,028.00
Bond Anticipation Notes	-	-	-	-	10,363,000.00	-	19,447,000.00	-	29,810,000.00	18,749,000.00
Reserve for Grants	-	-	-	15,840,395.21	-	-	-	-	15,840,395.21	13,609,304.95
Serial Bonds	-	-	-	-	48,400,000.00	-	-	-	48,400,000.00	109,770,816.18
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	63,505,000.00	-	63,505,000.00	67,036,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	-	-	178,437.01	-	39,152,840.70	-	39,331,277.71	202,097.06
Reserve for Receivables	93,794,897.92	-	-	-	1,637,100.33	26,628,820.61	7,550,855.00	-	129,611,673.86	134,390,384.24
Reserve for Retro Payroll and Sick and Vacation Payable	979,110.51	-	-	-	-	1,505,985.34	-	-	2,485,095.85	1,837,500.53
Reserve for Tax Appeals	3,580,416.47	-	-	-	-	-	-	-	3,580,416.47	3,665,187.96
Accounts Payable	1,135,096.60	-	9,330,990.24	-	-	2,226,261.42	-	-	12,692,348.26	9,178,013.57
Tax/Sewer Fee Overpayments	967,245.83	-	-	-	-	-	-	-	967,245.83	1,028,807.94
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,761,603.44	-	-	1,761,603.44	1,495,738.18
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	349,053,253.32	-	349,053,253.32	339,427,768.84
Reserve for Capital Improvement Fund	-	-	-	-	1,628,725.69	-	-	-	1,628,725.69	12,280,525.69
Other Payables	68,978.64	-	1,545,082.30	-	-	-	-	-	1,614,060.94	1,544,336.91
Investment in General Fixed Assets	-	-	-	-	-	-	-	287,286,636.00	287,286,636.00	285,256,614.00
Fund Balance	31,488,448.24	-	68,731.27	-	2,174,340.28	19,126,542.07	1,911,098.69	-	54,769,160.55	51,888,513.58
	<u>\$ 196,410,323.59</u>	<u>\$ 61,140,918.40</u>	<u>\$ 28,249,639.39</u>	<u>\$ 27,717,612.90</u>	<u>\$ 105,219,467.94</u>	<u>\$ 62,951,628.39</u>	<u>\$ 556,199,321.20</u>	<u>\$ 287,286,636.00</u>	<u>\$ 1,325,175,547.81</u>	<u>\$ 1,352,104,927.57</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, 2024 and 2023, in the amounts of \$96,673,432.78 and \$96,824,948.80, 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, 2024**

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 18,500,000.00	\$ -
Miscellaneous Revenues Realized	179,381,339.70	1,813,426.43
Operating Surplus Anticipated	-	6,713,134.61
Fees, Charges and Rents	-	68,986,687.93
Receipts from Delinquent Taxes	812,699.11	-
Receipts from Current Taxes	128,764,308.65	-
Interest Income	-	249,445.89
Other Credits to Income		
Miscellaneous Revenues not Anticipated	750,577.57	-
Encumbrances and Accounts Payable Cancelled	70,070.03	-
Appropriation Reserves Lapsed	5,268,752.48	3,479,559.35
Cancellation of Prior Year Outstanding Checks	2,679.55	-
Prior Years Interfunds Returned	2,603,903.72	-
Prior Year Adjustment	52,317.22	-
Cancellation/Adjustments of Grants	227,323.63	-
Unallocated Cash Receipts	-	666,964.09
Total Revenues	<u>336,433,971.66</u>	<u>81,909,218.30</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within "CAPS"	177,687,866.79	-
Excluded from "CAPS"	20,082,449.11	-
Grants-Public and Private Programs Offset by Revenues	27,528,007.49	-
Operating Expenses	-	45,224,101.14
Deferred Charges and Statutory Expenditures Within "CAPS"	27,821,325.80	-
Municipal Debt Service	23,747,496.25	8,181,421.88
Capital Improvements Excluded from "CAPS"	-	4,258,580.73
Capital Outlay	-	394,856.57
Judgements	589,437.37	-
For Local District Purposes		
School Debt Service	1,136,918.76	-
Local School District Tax	25,235,170.00	-
County Taxes	19,853,063.46	-
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

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Adjustments of Grants	64,239.67	-
Cash Refund of Prior Year Revenue	617.22	94,953.60
Qualified Bond P&I (Current Fund)	-	6,189,629.75
Surplus (Current Fund)	-	1,650,000.00
	<hr/>	<hr/>
Total Expenditures	324,454,099.00	65,993,543.67
Excess in Revenues	11,979,872.66	15,915,674.63
Adjustments to Income before Fund Balance:		
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Year Overexpenditures of Budget Appropriations	53,996.20	-
Total Adjustments to Income	53,996.20	-
	<hr/>	<hr/>
Statutory Excess to Fund Balance	12,033,868.86	15,915,674.63
	<hr/>	<hr/>
Fund Balance, Beginning of Year	37,954,579.38	9,924,002.05
	<hr/>	<hr/>
Subtotal	49,988,448.24	25,839,676.68
	<hr/>	<hr/>
Less Fund Balance Utilized	18,500,000.00	6,713,134.61
	<hr/>	<hr/>
Fund Balance, End of Year	<u>\$ 31,488,448.24</u>	<u>\$ 19,126,542.07</u>

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - CURRENT FUND  
Year Ended December 31, 2024**

	Budget as Modified	Actual	Variance
<b>Revenues</b>			
Fund Balance Anticipated	\$ 18,500,000.00	\$ 18,500,000.00	\$ -
Miscellaneous Revenues	177,884,452.49	179,381,339.70	1,496,887.21
Receipts from Delinquent Taxes	3,500,000.00	812,699.11	(2,687,300.89)
Local Tax for Municipal Purposes Including RUT	83,763,651.38	88,057,975.97	4,294,324.59
Other Income:			
Local School District Tax	-	25,235,170.00	25,235,170.00
County Taxes	-	19,853,063.46	19,853,063.46
Special Assessment	-	707,507.08	707,507.08
<b>Total Budget Revenues</b>	<u>283,648,103.87</u>	<u>332,547,755.32</u>	<u>48,899,651.45</u>
Non-Budget Revenue	-	750,577.57	750,577.57
<b>Other Credits to Income</b>			
Encumbrances and Accounts Payable Cancelled	-	70,070.03	70,070.03
Appropriation Reserves Lapsed	-	5,268,752.48	5,268,752.48
Cancellation of Prior Year Outstanding Checks	-	2,679.55	2,679.55
Prior Years Interfunds Returned	-	2,603,903.72	2,603,903.72
Prior Year Adjustment	-	52,317.22	52,317.22
Cancellation/Adjustments of Grants	-	227,323.63	227,323.63
<b>Total Revenues</b>	<u>283,648,103.87</u>	<u>341,523,379.52</u>	<u>57,875,275.65</u>
<b>Expenditures</b>			
Operations Within "CAPS"	177,668,231.88	177,687,866.79	(19,634.91)
Deferred Charges and Statutory Expenditures Within "CAPS"	27,786,964.51	27,821,325.80	(34,361.29)
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	20,090,393.11	20,082,449.11	7,944.00
Capital Improvements Excluded from "CAPS"	-	-	-
State and Federal Grants	27,528,007.49	27,528,007.49	-
Debt Service	23,748,709.26	23,747,496.25	1,213.01
Local District School Purposes	1,136,918.76	1,136,918.76	-
Judgements	599,471.00	589,437.37	10,033.63
Reserve for Uncollected Taxes	5,089,407.86	5,089,407.86	-
<b>Total Budget Expenditures</b>	<u>283,648,103.87</u>	<u>283,682,909.43</u>	<u>(34,805.56)</u>
<b>Other Expenditures</b>			
Local School District Tax	-	25,235,170.00	(25,235,170.00)
County Taxes	-	19,853,063.46	(19,853,063.46)
Special Assessment	-	707,507.08	(707,507.08)
Prior Year Revenue Refunded	-	617.22	(617.22)
Adjustments to Grants	-	64,239.67	(64,239.67)
<b>Total Expenditures</b>	<u>283,648,103.87</u>	<u>329,543,506.86</u>	<u>(45,895,402.99)</u>
Excess in Revenues	-	11,979,872.66	11,979,872.66
<b>Adjustments to Income before Fund Balance:</b>			
Expenditures Included Above that are, by Statute, Deferred Charges to Budget of Succeeding Years Overexpenditures of Budget Appropriations	-	53,996.20	53,996.20
<b>Total Adjustments to Income</b>	<u>-</u>	<u>53,996.20</u>	<u>(53,996.20)</u>
Statutory Excess to Fund Balance	<u>\$ -</u>	<u>12,033,868.86</u>	<u>\$ 12,033,868.86</u>
Fund Balance, Beginning of Year		<u>37,954,579.38</u>	
Subtotal		49,988,448.24	
Less: Utilized in Budget		<u>18,500,000.00</u>	
Fund Balance, End of Year		<u>\$ 31,488,448.24</u>	

See notes to financial statements.

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - UTILITY OPERATING FUNDS  
Year Ended December 31, 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	<u>66,217,561.02</u>	<u>81,909,218.30</u>	<u>15,691,657.28</u>
Expenditures			
Operating Expenses	45,107,104.14	34,966,056.66	10,141,047.48
Debt Service	8,333,737.58	18,834,322.93	(10,500,585.35)
Other Expenses	12,776,719.30	12,193,164.08	583,555.22
Total Expenditures	<u>66,217,561.02</u>	<u>65,993,543.67</u>	<u>224,017.35</u>
Excess in Revenues	<u>\$ -</u>	15,915,674.63	<u>\$ 15,915,674.63</u>
Fund Balance, Beginning of Year		<u>9,924,002.05</u>	
Subtotal		25,839,676.68	
Less: Fund Balance Utilized		<u>6,713,134.61</u>	
Fund Balance, End of Year		<u>\$ 19,126,542.07</u>	

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**NOTES TO FINANCIAL STATEMENTS**

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

NOTES TO FINANCIAL STATEMENTS

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**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

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**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

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**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.

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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**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 (“NJCMF”) 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>\$ 23,320,198.04</u>

A \$37,000,000.00 reconciling item recorded in the City’s cash book balance represents a transfer from cash to investments as of December 31, 2024, that did not clear the investment account until after year end.

**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.

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

NOTES TO FINANCIAL STATEMENTS

**B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

- 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 has funds in NJCMF funds, an external investment pool. Since the City uses NJCMF mainly for the purpose of income rather than liquidity, the NJCMF deposits are considered 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
U.S. Government Securities	U.S. Government	\$ 2,512,828.07	\$ 2,512,828.07
NJCMF	N/A	108,570,395.46	\$ 108,570,395.46
Total		<u>\$ 111,083,223.53</u>	<u>\$ 111,083,223.53</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 securities pledged as collateral held by 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. The City's NJCMF funds are not exposed to custodial credit risk because the funds are held in a segregated trust account in the name of NJCMF with a third-party custodian.

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 NJCMF 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 NJCMF 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.

**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:

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2024	\$ 31,488,448.24	\$ 18,263,000.00
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 Operating Fund

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2024	\$ 12,148,295.40	\$ 7,907,580.13
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 Operating Fund

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2024	\$ 2,275,084.03	\$ 1,182,132.38
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 Operating Fund

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2024	\$ 4,703,162.64	\$ 1,525,412.00
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**

	2024	December 31, 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	73,669,040.94	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>96,673,432.80</u>	<u>96,824,948.80</u>	<u>102,143,822.08</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$277,719,710.51</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	197,237,196.16	197,237,196.16	-
General Debt	85,534,568.65	15,135,000.00	70,399,568.65
	<u>\$ 292,854,710.51</u>	<u>\$ 222,455,141.86</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%. A revised annual debt statement should be filed by the Chief Financial Officer. In 2024, each of the City's utility funds were self-liquidating under N.J.S.A. 40A:2-45, thus all utility fund debt was deductible.

**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>

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

**NOTES TO FINANCIAL STATEMENTS**

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**E. DEFERRED CHARGES**

The City had overexpenditures of budget appropriations in the Current Fund of \$53,996.20. Appropriations were 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	\$ 861,207.18
Overpayments	967,245.83
	<u>\$ 1,828,453.01</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

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**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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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

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**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

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Contributions (Continued)**

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, 2024, 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 \$43,606,492.00, for the fiscal year ended June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2024. 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 \$223,934.00 for the June 30, 2024, 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, 2024, measurement date, the state special funding situation net pension liability amount of \$2,035,866,994.00 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 \$234,210,235.00, for the fiscal year ended June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2024. 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 \$24,424,061.00 and the total proportionate share of the employer pension benefit is \$2,809,793.00 for the June 30, 2024, measurement date.

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

NOTES TO FINANCIAL STATEMENTS

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**H. PENSION AND RETIREMENT PLANS (CONTINUED)**

**Contributions (Continued)**

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 \$6,605,771.29 for the year ended December 31, 2024. Contributions to PFRS from the City, including adjustments, were \$16,614,148.40 for the year ended December 31, 2024.

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, 2024, the City's contributions were \$55,171.44. There were no forfeitures during the year ended December 31, 2024.

**Pension Liabilities and Pension Expense**

At December 31, 2024, the City had a liability of \$69,458,235.00 for its proportionate share of the net pension liability in PERS and \$67,703,355.00 and \$56,183,664.00 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, 2024, 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, actuarially determined. As of the June 30, 2024, measurement date, the City's proportion for PERS was 0.5111716292%, which was an increase of 0.0293 from its proportion measured as of June 30, 2023. The proportions for PFRS Plan 1 and 2 were 0.6556210000% and 0.5440674300%, respectively, which were increases of 0.0096% and 0.0037%, respectively, from the proportions measured as of June 30, 2023.

**CITY OF TRENTON  
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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, 2024:

	PERS		PFRS-1		PFRS-2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,391,376	\$ 184,917	\$ 4,265,259	\$ 2,317,784	\$ 3,539,527	\$ 1,923,414
Changes in assumptions	86,289	790,275	107,026	1,988,336	88,816	1,650,022
Net difference between projected and actual investment earnings on pension plan investments	-	3,220,588	-	529,902	-	439,739
Changes in proportion	4,938,634	813,810	904,056	6,665,256	345,914	5,191,057
	<u>\$ 6,416,299</u>	<u>\$ 5,009,590</u>	<u>\$ 5,276,341</u>	<u>\$ 11,501,278</u>	<u>\$ 3,974,257</u>	<u>\$ 9,204,232</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
2025	\$ (12,612,790.00)	\$ (22,452,724.00)	\$ (24,425,091.00)
2026	9,116,356.00	8,731,844.00	9,190,310.00
2027	3,322,010.00	3,555,037.00	4,808,224.00
2028	1,412,638.00	1,902,782.00	2,958,635.00
2029	168,494.00	1,879,037.00	2,072,632.00
Thereafter	-	159,087.00	165,315.00
	<u>\$ 1,406,709.00</u>	<u>\$ (6,224,937.00)</u>	<u>\$ (5,229,975.00)</u>

**Actuarial Assumptions**

The total pension liabilities as of the June 30, 2024, measurement date were determined by actuarial valuations as of July 1, 2023, which were rolled forward to June 30, 2024. 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, 2023, valuations were based on the results of an actuarial experience study for the period July 1, 2018, to June 30, 2022. 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 Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on PERS and PFRS plan investments (7.00% as of the June 30, 2024, 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 allocations as of the June 30, 2024, measurement date are summarized in the following tables:

<u>PERS</u>			<u>PFRS</u>		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%	U.S. large-cap equity	24.00%	6.90%
Non-U.S. developed markets equity	12.75%	8.85%	U.S. small/mid cap equity	4.00%	7.40%
International Small Cap Equity	1.25%	8.85%	Non-U.S. developed large-cap equity	9.50%	6.70%
Emerging markets equity	5.50%	10.66%	Non-U.S. developed small cap equity	2.00%	7.50%
Private equity	13.00%	12.40%	Emerging markets large-cap equity	6.00%	9.60%
Real estate	8.00%	10.95%	Emerging markets small-cap equity	1.50%	9.60%
Real assets	3.00%	8.20%	U.S. Treasury bond	7.00%	4.10%
High yield	4.50%	6.74%	U.S. corporate bond	5.00%	5.90%
Private credit	8.00%	8.90%	U.S. mortgage-backed securities	5.00%	4.40%
Investment grade credit	7.00%	5.37%	Global multisector-backed fixed income	6.00%	6.50%
Cash equivalents	2.00%	3.57%	Cash	2.00%	3.40%
U.S. Treasuries	4.00%	3.57%	Real estate core	3.00%	5.10%
Risk mitigation strategies	3.00%	7.10%	Real estate non-core	4.00%	6.50%
	<u>100.00%</u>		Infrastructure	3.00%	7.00%
			Private debt/credit	8.00%	9.10%
			Private equity	10.00%	10.10%
				<u>100.00%</u>	

**CITY OF TRENTON  
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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, 2024, 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, 2024, 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%)
\$ 93,069,799.00	\$ 69,458,235.00	\$ 50,447,143.00
PFRS - Plan 1		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 115,803,741.00	\$ 67,703,355.00	\$ 52,109,447.00
PFRS - Plan 2		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 96,099,795.00	\$ 56,183,664.00	\$ 43,243,052.00

**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 refund exposure to the City amounts to

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

NOTES TO FINANCIAL STATEMENTS

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**I. CONTINGENCIES (CONTINUED)**

**Tax Appeals (Continued)**

approximately \$1,963,596.68, based on current assessments totaling \$56,531,700.00. The City's New Jersey Chapter 123, Laws of 1973 ratio was applied to the assessment for each year under appeal to determine each open appeal's potential refund exposure, or, if the appeal seeks full property tax exemption, all taxes paid by the property owner is considered to be potential refund exposure. 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 \$9,447,318.44 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

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

NOTES TO FINANCIAL STATEMENTS

**K. INSURANCE (CONTINUED)**

such basis is not required by the financial reporting requirements of the Division of Local Government Services).

**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 \$39,152,840.70 are outstanding:

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

**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 ability of TDEC to achieve a level of cash flow sufficient to pay cumulative amounts due and future scheduled payments cannot presently

**CITY OF TRENTON  
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NOTES TO FINANCIAL STATEMENTS

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**M. URBAN DEVELOPMENT ACTION GRANT LOAN (CONTINUED)**

be determined. Payments have been received by TDEC regularly since the agreement was entered into. In fiscal year 2024, the City received \$169,195.28 under the agreement.

**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, 2024, and the fixed asset group was updated accordingly.

**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.

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.

**Components of Net OPEB Liability**

The components of the City’s net OPEB liability as of the December 31, 2024, measurement date is as follows:

Total OPEB liability	\$ 550,495,040.00
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 550,495,040.00</u>
 Plan Fiduciary Net Position as a % of total OPEB liability	 0.00%

**Actuarial Assumptions**

The net OPEB liability was determined by an actuarial valuation as December 31, 2024, using census data, plan provisions and costs as of December 31, 2023. The December 31, 2024, valuation is a “roll-forward” measurement using 2024 retiree and active employee payroll costs. 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.

**CITY OF TRENTON  
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NOTES TO FINANCIAL STATEMENTS

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

**Actuarial Assumptions (Continued)**

The December 31, 2024, 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 4.08% Based on the Bond Buyer 20 Index as of December 31, 2024
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 6.5% in 2024, reducing by 0.25% per annum, leveling at 4.5% per annum in 2032 Drug: 14.0% in 2024, 10.0% in 2025, 7.5% in 2026, reducing by 0.75% per annum, leveling at 4.5% per annum in 2030 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, 2024, 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 (3.08%)	At Current Discount Rate (4.08%)	At 1% Increase (5.08%)
<u>\$ 630,461,368.00</u>	<u>\$ 550,495,040.00</u>	<u>\$ 489,140,844.00</u>

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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**

The following presents the net OPEB liability as of the December 31, 2024, 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>\$ 493,757,419.00</u>	<u>\$ 550,495,040.00</u>	<u>\$ 624,294,870.00</u>

**Deferred Outflows of Resources and Deferred Inflows of Resources**

\$263,999,890 of deferred outflows of resources and \$81,708,414 of deferred inflows of resources as of the December 31, 2024, measurement date represent changes in assumptions and other inputs resulting from the transition from the State Health Benefits Plan that will be amortized over the average remaining service lives of all plan members, which are 9.056 and 9.569 years for the 2024 and 2023 amounts, respectively. 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, which are being amortized over 5 years.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,501,309.00	\$ 9,795,010.00
Changes in assumptions and other inputs	271,174,874.00	98,213,128.00
Net difference between projected and actual investment earnings on pension plan investments	-	31,692.00
Total	<u>\$273,676,183.00</u>	<u>\$108,039,830.00</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
2025	\$ 24,729,066.00
2026	8,477,886.00
2027	30,012,406.00
2028	19,071,695.00
2029	24,736,544.00
Thereafter	58,608,756.00
	<u>\$ 165,636,353.00</u>

**CITY OF TRENTON  
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NOTES TO FINANCIAL STATEMENTS

**P. BOND ANTICIPATION NOTES**

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid 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, 2024, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds totaling \$29,810,000.00.

**Q. TAX ABATEMENTS**

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

As of 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

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

NOTES TO FINANCIAL STATEMENTS

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**S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER (CONTINUED)**

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 comports 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. As of December 31, 2024, no amounts were billed by DEP and the cumulative costs incurred are not readily determinable.

**T. SUBSEQUENT EVENTS**

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date through January 5, 2026, the date the financial statements were available to be issued. No events or items were noted that required disclosure, except for the following:

On January 22, 2025, an engineering consultant's report titled "360 Degree Review of Trenton Water Works – A Comparative Analysis of Governance and Asset/Liability Optimization" ("360 Degree Review"), prepared for the DEP and NJIB, was made available. A different engineering consultant's report titled "Technical, Managerial, and Financial Capacity Evaluation – Trenton Water Works", prepared for the DEP, was made available the same month. The reports described operational continuity and reliability concerns and serious and systemic infrastructure, management, and financial challenges and made various recommendations addressing these concerns. The 360 Degree Review included five governance models including maintaining the status quo, public-private partnership, regional municipal utilities authority, regional special purpose entity, and privatization. At this time, the status quo is being maintained. Any future changes to governance of TWW would be subject to the approval of the City's governing council.

On May 7, 2025, the City issued \$18,749,000 General Obligation Bonds, Series 2025, with a premium of \$522,724.87. The proceeds of the bonds were used to refund, on a current basis, \$18,749,000.00 of prior outstanding bond anticipation notes held in the General, Water, Parking and Sewer Capital Funds. In the same issuance, the City also issued \$16,064,338 General Obligation Notes, Series 2025, with a premium of \$170,924.56. The notes were used to refund, on a current basis, \$4,061,000.00 of prior outstanding bond anticipation notes held in the General and Water Capital Funds, as well as temporarily finance the cost of various capital improvements in the General, Water, Parking and Sewer Capital Funds.

## **SUPPLEMENTAL SCHEDULES**

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

**A**

**CURRENT FUND  
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
December 31, 2024 and 2023**

ASSETS	Ref.	December 31, 2024	December 31, 2023	LIABILITIES, RESERVES AND FUND BALANCE	Ref.	December 31, 2024	December 31, 2023
Current Fund							
Cash	A-4	\$ 35,477,895.93	\$ 6,598,347.79	Encumbrances Payable	A-3, A-15	\$ 4,085,261.39	\$ 4,520,591.04
Investments	A-5	47,185,031.82	91,672,864.05	Appropriation Reserves	A-3	21,879,114.67	18,372,998.71
Change Fund	A-5A	1,925.00	1,925.00	Due to Grant Fund	A	26,617,445.32	41,919,656.55
		<u>82,664,852.75</u>	<u>98,273,136.84</u>	Interfund Payable	A-16	150,210.94	978,940.92
				Accounts Payable	A-17	1,135,096.60	155,759.48
Due from State of NJ	A-14	10,000,000.00	15,261,492.82	Reserve for Retro Payrolls	A-18	979,110.51	316,111.37
				Tax Overpayments	A-19	967,245.83	1,028,807.94
Receivables with Offsetting Reserves				Prepaid Taxes	A-20	861,207.18	1,084,135.04
Delinquent Property Taxes	A-8	93,085.89	486,248.58	County Taxes Payable	A-22	68,978.64	-
Tax Title Liens	A-9	10,963,676.60	11,253,579.72	Due to State of NJ - City Side		9,419,937.40	9,419,937.40
Property Acquired for Taxes-Assessed Valuation	A-10	77,894,277.96	79,208,638.88	Due to State of NJ - Tax Deductions	A-6	406,937.35	408,727.37
Interfund Receivable	A-16	4,843,857.47	7,447,761.19	Reserve for Tax Appeals	A-12	3,580,416.47	3,665,187.96
		<u>93,794,897.92</u>	<u>98,396,228.37</u>	Reserve for Revaluation	A-13	976,015.13	976,015.13
						<u>71,126,977.43</u>	<u>82,846,868.91</u>
Deferred Charges				Reserve for Receivables	A	93,794,897.92	98,396,228.37
Overexpenditure of Budget Appropriation	A-3	53,996.20	24,828.23				
		<u>53,996.20</u>	<u>24,828.23</u>				
Other Assets							
Debt Service Held by State	A-21	6,483,828.40	7,241,990.40				
Prefunded Payroll	A-4	3,412,748.32	-	Fund Balance	A-1	31,488,448.24	37,954,579.38
		<u>9,896,576.72</u>	<u>7,241,990.40</u>				
Total Current Fund		<u>196,410,323.59</u>	<u>219,197,676.66</u>	Total Current Fund		<u>196,410,323.59</u>	<u>219,197,676.66</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	34,471,773.08	36,219,532.80	Reserve for Encumbrance	A-23	26,090,319.39	11,801,693.58
Due from Current Fund	A	26,617,445.32	41,919,656.55	Appropriated Grant Reserves	A-23	34,965,722.52	52,413,911.81
Deferred Charges - Overexpenditure of Grant		-	180,902.28	Unappropriated Grant Reserves	A-24	18,622.89	14,038,232.64
Due from General Capital Fund	C-5	51,700.00	-	Due to Community Development	BA-5	66,253.60	66,253.60
		<u>61,140,918.40</u>	<u>78,320,091.63</u>	Total Grant Fund		<u>61,140,918.40</u>	<u>78,320,091.63</u>
Total Assets		<u>\$ 257,551,241.99</u>	<u>\$ 297,517,768.29</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 257,551,241.99</u>	<u>\$ 297,517,768.29</u>

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

**A-1**

**CURRENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Years Ended December 31, 2024 and 2023**

	Ref.	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Revenue and Other Income Realized</b>			
Fund Balance Utilized	A-2	\$ 18,500,000.00	\$ 18,500,000.00
Miscellaneous Revenue Realized	A-2, A-2A	179,381,339.70	193,405,240.33
Receipts from Delinquent Taxes	A-2, A-2A	812,699.11	10,129,081.39
Receipts from Current Taxes	A-2A	128,764,308.65	120,291,449.34
<b>Other Credits to Income:</b>			
Miscellaneous Revenues not Anticipated	A-2, A-2B, A-4	750,577.57	697,584.10
Accounts Payable Cancelled	A-17	70,070.03	100,641.20
Appropriation Reserves Lapsed	A-11	5,268,752.48	4,889,878.40
Cancellation of Prior Year Outstanding Checks	A-4	2,679.55	739.04
Prior Years Interfunds Returned		2,603,903.72	-
Prior Year Adjustment		52,317.22	-
Unexpended Balances of Budget Appropriation		-	58,741.22
Cancellation/Adjustments of Grants	A-23	227,323.63	142,658.60
Total Revenue and Other Income Realized		<u>336,433,971.66</u>	<u>348,320,512.85</u>
<b>Expenditures</b>			
<b>Budget and Emergency Appropriations:</b>			
<b>Operations</b>			
Within "CAPS"	A-3	177,687,866.79	166,588,471.86
Excluded from "CAPS"	A-3	20,082,449.11	10,434,624.00
Grants-Public and Private Programs Offset by Revenue	A-3	27,528,007.49	43,574,161.95
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	27,821,325.80	26,887,764.09
Municipal Debt Service	A-3	23,747,496.25	25,644,897.08
Capital Improvements-Excluded from "CAPS"		-	7,144,731.27
Judgments (N.J.S.A. 40A:4-45.3cc)	A-3	589,437.37	575,393.65
<b>For Local District Purposes:</b>			
School Debt Service	A-3	1,136,918.76	2,537,926.84
Local School District Tax	A-2A, A-4	25,235,170.00	24,740,363.02
County Taxes	A-2A, A-22	19,853,063.46	16,886,030.52
Special District Taxes	A-2A, A-4	707,507.08	680,791.34
Prior Year Revenue Refunded		617.22	-
Interfunds Advanced		-	3,631,487.53
Adjustments of Grants	A-23	64,239.67	-
Total Expenditures		<u>324,454,099.00</u>	<u>329,326,643.15</u>
Excess in Revenue		<u>11,979,872.66</u>	<u>18,993,869.70</u>
<b>Adjustments to Income</b>			
<b>Expenditures Included above that are, by Statute, Deferred</b>			
<b>Charges to Budget of Succeeding Year</b>			
Overexpenditures of Budget Appropriations	A-3	53,996.20	-
		<u>53,996.20</u>	<u>-</u>
Regulatory Excess to Fund Balance		12,033,868.86	18,993,869.70
Fund Balance, Beginning of Year	A	37,954,579.38	37,460,709.68
		<u>49,988,448.24</u>	<u>56,454,579.38</u>
Less: Fund Balance Utilized	A-2	18,500,000.00	18,500,000.00
Fund Balance, End of Year	A	<u>\$ 31,488,448.24</u>	<u>\$ 37,954,579.38</u>

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

**A-2**

**CURRENT FUND  
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME  
Year Ended December 31, 2024**

	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		104,020.00	-	104,791.80	771.80
Other	A-2B	527,000.00	-	510,230.05	(16,769.95)
Fees and Permits	A-2B	361,300.00	-	364,874.50	3,574.50
Fees & Permits-Alcoholic Beverage License		160,980.00	-	156,036.00	(4,944.00)
Fines and Costs:					
Municipal Court		2,153,900.00	-	2,809,196.33	655,296.33
Interest and Costs on Taxes		3,999,000.00	-	1,989,260.62	(2,009,739.38)
Interest on Investments and Deposits		5,508,500.00	-	5,174,524.59	(333,975.41)
Anticipated Utility Operating Surplus-Water		-	-	-	-
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		2,259,000.00	-	3,225,136.41	966,136.41
Revenue from Use of Money and Property-Sale of Old Material		5,213.00	-	5,373.00	160.00
Revenue from Use of Money and Property-Plotting of Deeds		21,600.00	-	21,004.00	(596.00)
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		1,036,000.00	-	918,055.20	(117,944.80)
Richard Hughes Justice Complex	A-14	10,520,000.00	-	10,622,340.61	102,340.61
Taxation Building-PILOT		1,000,000.00	-	1,540,200.00	540,200.00
Health Building-PILOT		1,000,000.00	-	1,540,200.00	540,200.00
CATV Franchise Fee		486,000.00	-	443,042.24	(42,957.76)
Fee and Permits-Owner Registration Fee		1,722,000.00	-	1,511,987.34	(210,012.66)
Sale of City-Owned Property	A-10	1,000,000.00	-	1,314,360.92	314,360.92
N.J. Economic Development Authority In Lieu of Taxes		72,000.00	-	74,370.16	2,370.16
Mercer County Courthouse Annex Payment In Lieu of Taxes		260,714.00	-	258,799.10	(1,914.90)
Pension Share-Grants & Utility		2,906,700.00	-	2,944,678.72	37,978.72
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Qualified Bond Debt Service Payment-Water		4,815,500.00	-	5,328,398.02	512,898.02
Qualified Bond Debt Service Payment-Sewer		708,300.00	-	737,455.78	29,155.78
Qualified Bond Debt Service Payment-Parking		10,850.00	-	61,572.00	50,722.00
Trenton Housing Authority in lieu of Taxes		440,800.00	-	860,172.00	419,372.00
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		59,497,661.00	-	59,497,660.72	(0.28)
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
State Transitional Aid		37,000,000.00	-	37,000,000.00	-
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	-	6,959.73	(1,040.27)
Internet Wireless Fee		319,300.00	-	229,131.16	(90,168.84)
Street Openings		257,600.00	-	315,140.00	57,540.00
Police Security Administration Fee		254,500.00	-	346,183.99	91,683.99
Rents - Marine Terminal		139,000.00	-	141,190.22	2,190.22
Total Miscellaneous Revenues	A-2A	150,942,446.00	-	152,439,333.21	1,496,887.21

**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, 2024**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
<b>Adopted Grants</b>					
SNJDOH Childhood Lead, CY24		1,105,857.00	-	1,105,857.00	-
SNJDOH Strengthening Local Public Health Capacity, CY24		74,664.00	-	74,664.00	-
SNJDOH PHILEP LINGS, CY24		101,999.00	-	101,999.00	-
SNJ National Opioids Settlement Fund, CY24		1,386,893.53	-	1,386,893.53	-
FBI Safe Streets Task Force, CY24		20,707.50	-	20,707.50	-
NJDOC-Fy23 Lead Reentry Initiatives, CY24		100,000.00	-	100,000.00	-
NJDLPS-Fy23 Body Armor, CY24		18,992.57	-	18,992.57	-
SNJDCA-Admin. Urban Enterprise Zone Program, CY24		218,626.00	-	218,626.00	-
SNJDCA-Marketing Urban Enterprise Zone Program, CY24		300,000.00	-	300,000.00	-
SNJ State Police Opioid Enforcement Task Force, CY24		70,000.00	-	70,000.00	-
USDOJ Marshals Service, CY24		15,000.00	-	15,000.00	-
SNJDEP Tonnage Grant, CY24		43,148.38	-	43,148.38	-
DVRPC - GIS, CY24		14,000.00	-	14,000.00	-
SNJDCA UEZ Business Attraction Project, CY24		150,000.00	-	150,000.00	-
SNJDCA UEZ Wayfinding Project, CY24		95,220.00	-	95,220.00	-
SNJDCA UEZ Business Plan Competition, CY24		20,000.00	-	20,000.00	-
HUD Multiuse Recreational Facility, CY24		1,000,000.00	-	1,000,000.00	-
SNJDEP Water Quality Restoration Grant, CY24		562,060.07	-	562,060.07	-
SNJHTS Click It Or Ticket 2024		10,500.00	-	10,500.00	-
SNJDEP Clean Communities, CY24		184,910.29	-	184,910.29	-
SNJDCA Anti-Violence Out-of-School, CY24		2,000,000.00	-	2,000,000.00	-
Dept Of Agriculture Summer Feeding CY24		398,000.00	-	398,000.00	-
NJ Historic Trust Ellarslie Mansion, CY24		75,000.00	-	75,000.00	-
Federal Dept of Interior 104 Taylor St Athletic Fields, CY24		1,000,000.00	-	1,000,000.00	-
SNJDCA - Neighborhood Preservation Program, CY24		75,000.00	-	75,000.00	-
SNJDCA Mercer County Reentry, CY24		150,000.00	-	150,000.00	-
County of Mercer - Title III Elderly Services, CY24		50,000.00	-	50,000.00	-
County of Mercer - Title XX Elderly Services, CY24		173,532.00	-	173,532.00	-
American Rescue Plan		13,971,252.18	-	13,971,252.18	-
SNJ National Opioids Settlement Fund - Continuation, CY24		472,728.09	-	472,728.09	-
HUD CPF Rehab Of Roebling Wireworks, CY24		750,000.00	-	750,000.00	-
NJDEP Leafing Out Grant, CY24		850,000.00	-	850,000.00	-
SNJ Historical Commission Douglass House, CY24		16,000.00	-	16,000.00	-
SNJ Locust Hill Cemetery Interpretive Center, CY24		400,000.00	-	400,000.00	-
SNJDCA - Neighborhood Preservation Program, CY24		50,000.00	-	50,000.00	-
NJOCCHO Sustaining Local Public Health Infrastructure		-	168,049.00	168,049.00	-
DCA Neighborhood Preservation		-	125,000.00	125,000.00	-
SNJDOH PHILEP LINGS		-	1.00	1.00	-
SNJ National Opioid Settlement		-	228,917.88	228,917.88	-
SNJDEP Trenton Citywide Urban Tree Inventory		-	50,000.00	50,000.00	-
NJDCA ARP Firefighter		-	70,000.00	70,000.00	-
SNJUEZA UEZ Admin/Op Budget Grant		-	153,806.00	153,806.00	-
SNJUEZA Assistance Fund		-	125,000.00	125,000.00	-
NJEDA Brownfields Impact Fund Grant		-	97,142.00	97,142.00	-
Adopted Grants Revenue	A-2A, A-7, A-22	25,924,090.61	1,017,915.88	26,942,006.49	-
Total Miscellaneous Revenues	A-1, A-2A	176,866,536.61	1,017,915.88	179,381,339.70	1,496,887.21
Receipts from Delinquent Taxes	A-1, A-2A	3,500,000.00	-	812,699.11	(2,687,300.89)
Subtotal General Revenues		198,866,536.61	1,017,915.88	198,694,038.81	(1,190,413.68)
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2A	83,763,651.38	-	88,057,975.97	4,294,324.59
Budget Total	A-3	\$ 282,630,187.99	\$ 1,017,915.88	\$ 286,752,014.78	\$ 3,103,910.91
Miscellaneous Revenues not Anticipated	A-1, A-2B, A-4			\$ 750,577.57	
Total General Revenues				\$ 287,502,592.35	
Total Miscellaneous Revenues	A-2			\$ 152,439,333.21	
Less: Capital City Aid Receivable	A, A-14			(10,000,000.00)	
Revenue Accounts Receivable - Cash Received	A-4			\$ 142,439,333.21	

**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, 2024**

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue Anticipated		
Adopted Grants Revenue	A-2, A-7, A-22	\$ 26,942,006.49
Revenue Accounts Receivable	A-2	152,439,333.21
	A-1, A-2	<u>\$ 179,381,339.70</u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 531,473.91
Tax Title Lien Collections Realized	A-4, A-9	281,225.20
	A-1, A-2	<u>\$ 812,699.11</u>
Allocation of Current Tax Collections		
Collection of 2024 Taxes	A-8	\$ 128,662,083.74
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	102,224.91
Net Cash Revenue	A-1	<u>\$ 128,764,308.65</u>
Allocated to:		
Local School District Tax	A-1, A-4	\$ 25,235,170.00
County Taxes	A-1, A-22	19,853,063.46
Special Assessment	A-1, A-4	707,507.08
		<u>45,795,740.54</u>
Support of Municipal Budget Appropriations		<u>82,968,568.11</u>
Add: Reserve for Uncollected Taxes	A-3	<u>5,089,407.86</u>
Realized for Support of Municipal Budget Appropriations	A-2	<u>\$ 88,057,975.97</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, 2024**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 250,230.05
Mercantile		260,000.00
	A-2	<u>\$ 510,230.05</u>
Fees and Permits		
Plans & Specs		\$ 3,650.00
Searches		690.00
Health Fees		120,962.00
Accident Reports		63,835.00
Firearms		29,517.50
Engineering Reports		7,500.00
Variances		2,030.00
Certificate of Occupancy		136,690.00
	A-2	<u>\$ 364,874.50</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	<u>Amount</u>
Miscellaneous Revenue not Anticipated	A-1, A-2	<u>\$ 750,577.57</u>

**CITY OF TRENTON  
COUNTY OF MERCER**

**CURRENT FUND  
STATEMENT OF EXPENDITURES  
Year Ended December 31, 2024**

	Appropriations		Expended		Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Operations Within "CAPS" - General Government						
Mayor-SW	\$ 450,200.00	\$ 370,200.00	\$ 308,641.27	\$ 61,558.73	\$ -	\$ -
Mayor-OE	91,000.00	91,000.00	56,530.24	34,469.76	-	-
City Council-SW	212,000.00	227,000.00	210,462.66	16,537.34	-	-
City Council-OE	54,350.00	54,350.00	36,120.31	18,229.69	-	-
City Council Attorney-SW	84,000.00	84,000.00	84,000.00	-	-	-
City Clerk-SW	195,335.00	180,335.00	124,199.50	56,135.50	-	-
City Clerk-OE	70,701.00	70,701.00	50,865.25	19,835.75	-	-
City Clerk Opra-OE	22,000.00	22,000.00	-	22,000.00	-	-
Elections-OE	195,000.00	195,000.00	36,024.31	158,975.69	-	-
Administration-SW	754,944.00	754,944.00	645,197.07	109,746.93	-	-
Administration-OE	274,781.00	274,781.00	224,242.65	50,538.35	-	-
Summer Youth Employ-SW	12,720.00	12,720.00	12,720.00	-	-	-
Summer Youth Employ-OE	8,800.00	8,800.00	-	8,800.00	-	-
Public Defender-SW	62,373.00	63,373.00	58,028.70	5,344.30	-	-
Public Defender-OE	605,000.00	625,000.00	605,000.00	20,000.00	-	-
Purchasing-SW	247,089.00	246,089.00	161,968.89	84,120.11	-	-
Purchasing-OE	44,575.00	44,575.00	33,721.51	10,853.49	-	-
M I S-SW	97,509.00	97,509.00	89,019.08	8,489.92	-	-
M I S-OE	1,466,578.00	1,466,578.00	1,418,606.69	47,971.31	-	-
Personnel-SW	313,810.00	313,810.00	258,867.46	54,942.54	-	-
Personnel-OE	17,000.00	17,000.00	7,825.96	9,174.04	-	-
Insurance-SW	74,395.00	74,395.00	20,811.92	53,583.08	-	-
Finance Director-SW	226,844.00	91,844.00	-	91,844.00	-	-
Finance Director-OE	357,500.00	357,500.00	294,915.63	62,584.37	-	-
Accounts and Control-SW	567,451.00	527,451.00	422,100.62	105,350.38	-	-
Accounts and Control-OE	13,851.00	13,851.00	10,525.05	3,325.95	-	-
Audit-OE	52,811.00	52,811.00	51,856.00	955.00	-	-
Treasury-SW	222,700.00	262,700.00	221,487.43	41,212.57	-	-
Treasury-OE	41,800.00	56,800.00	48,164.37	8,635.63	-	-
Tax Collection-SW	505,769.00	505,769.00	413,923.26	91,845.74	-	-
Tax Collection-OE	251,150.00	251,150.00	204,157.34	46,992.66	-	-
Assessments-SW	504,342.00	504,342.00	427,524.01	76,817.99	-	-
Assessments-OE	32,030.00	34,530.00	32,468.34	2,061.66	-	-
Revaluation-OE	65,000.00	62,500.00	41,117.45	21,382.55	-	-
Law-SW	964,524.00	934,524.00	703,382.56	231,141.44	-	-
Law-OE	2,585,230.00	2,585,230.00	2,257,047.56	328,182.44	-	-

**CITY OF TRENTON  
COUNTY OF MERCER**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	Overexpenditure
Hlt&Hum Svc-Director-SW	358,578.00	408,578.00	396,131.59	12,446.41	-	-
Hlt&Hum Svc-Director-OE	41,000.00	51,000.00	40,787.72	10,212.28	-	-
Hlth Promotion&Code Enf-SW	529,066.00	494,066.00	302,398.97	191,667.03	-	-
Hlth Promotion&Code Enf-OE	210,892.00	235,892.00	189,905.56	45,986.44	-	-
Environmental Health-SW	485,208.00	435,208.00	225,759.72	209,448.28	-	-
Environmental Health-OE	32,700.00	42,700.00	32,700.00	10,000.00	-	-
Registrar-SW	267,987.00	272,987.00	252,851.47	20,135.53	-	-
Registrar-OE	271,803.00	281,803.00	271,458.28	10,344.72	-	-
Animal Control-SW	823,334.00	823,334.00	790,325.95	33,008.05	-	-
Animal Control-OE	735,200.00	835,200.00	826,357.23	8,842.77	-	-
Office of Adult & Fam-SW	168,914.00	228,914.00	248,548.91	-	-	19,634.91
Office of Adult & Fam-OE	158,544.00	158,544.00	158,520.86	23.14	-	-
Comm Relations&Soc Svc-SW	736,088.00	612,088.00	459,199.32	152,888.68	-	-
Comm Relations&Soc Svc-OE	133,787.00	153,787.00	133,747.77	20,039.23	-	-
Coordinated Entry & Assessment Services-SW	380,211.00	504,211.00	469,823.29	34,387.71	-	-
Coordinated Entry & Assessment Services-OE	30,708.00	40,708.00	30,570.34	10,137.66	-	-
Emergency Shelter-OE	275,000.00	275,000.00	8,324.05	266,675.95	-	-
Public Assistance-OE	100,000.00	150,000.00	99,996.31	50,003.69	-	-
Fire-SW	29,224,174.54	30,074,174.54	27,798,622.35	2,275,552.19	-	-
Fire-OE	713,361.00	733,361.00	711,802.90	21,558.10	-	-
Emergency Management-SW	100,000.00	100,000.00	100,000.00	-	-	-
Emergency Management-OE	48,836.00	48,836.00	43,695.00	5,141.00	-	-
Trenton Emergency Medical Service-OE	91,483.00	91,483.00	17,895.00	73,588.00	-	-
Police-SW	27,418,644.35	26,473,644.35	22,817,922.31	3,655,722.04	-	-
Police-OE	2,261,550.00	2,261,550.00	1,649,482.32	612,067.68	-	-
Crossing Guards-SW	704,420.00	924,420.00	876,720.77	47,699.23	-	-
Crossing Guards-OE	8,000.00	8,000.00	1,158.85	6,841.15	-	-
Communications-SW	3,745,884.00	3,355,884.00	2,912,055.39	443,828.61	-	-
Communications-OE	301,185.00	301,185.00	159,778.46	141,406.54	-	-
Public Works-Director-SW	419,125.00	444,125.00	402,354.26	41,770.74	-	-
Public Works-Director-OE	71,000.00	71,000.00	41,730.11	29,269.89	-	-
Solid Waste Management-SW	4,578,146.00	4,578,146.00	3,902,394.83	675,751.17	-	-
Solid Waste Management-OE	543,700.00	543,700.00	525,184.89	18,515.11	-	-
Streets-SW	2,155,301.00	2,005,301.00	1,536,969.90	468,331.10	-	-
Streets-OE	635,700.00	635,700.00	578,559.69	57,140.31	-	-
Snow Removal-OE	213,000.00	213,000.00	206,434.09	6,565.91	-	-
Public Property-SW	3,481,748.00	3,456,748.00	3,017,875.59	438,872.41	-	-
Public Property-OE	1,404,043.00	1,504,043.00	1,502,490.15	1,552.85	-	-

**CITY OF TRENTON  
COUNTY OF MERCER**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	Overexpenditure
Traffic&Transportation-SW	694,673.00	704,673.00	654,499.97	50,173.03	-	-
Traffic&Transportation-OE	217,000.00	217,000.00	170,250.57	46,749.43	-	-
Engineering&Operations-SW	274,187.00	264,187.00	222,762.39	41,424.61	-	-
Engineering&Operations-OE	180,090.00	180,090.00	140,584.50	39,505.50	-	-
Landfill-OE	6,500,000.00	6,500,000.00	6,500,000.00	-	-	-
Hse& Eco Dev-Director-SW	370,265.00	370,265.00	208,155.15	162,109.85	-	-
Hse& Eco Dev-Director-OE	20,000.00	25,000.00	14,690.03	10,309.97	-	-
Planning Board-OE	69,827.00	79,827.00	50,433.01	29,393.99	-	-
Rent Stabilization Board-OE	1,700.00	1,700.00	382.00	1,318.00	-	-
R E/Property Manage-SW	475,177.00	425,177.00	321,431.61	103,745.39	-	-
R E/Property Manage-OE	140,000.00	140,000.00	1,856.00	138,144.00	-	-
Landmarks Commission-OE	1,850.00	1,850.00	94.64	1,755.36	-	-
Economic Development-SW	245,279.00	250,279.00	229,977.41	20,301.59	-	-
Economic Development-OE	10,000.00	10,000.00	773.91	9,226.09	-	-
Planning-SW	315,816.00	310,816.00	210,587.18	100,228.82	-	-
Planning-OE	221,250.00	221,250.00	176,881.09	44,368.91	-	-
Housing Production-OE	25,000.00	25,000.00	224.95	24,775.05	-	-
Inspections-Director-SW	319,921.00	329,921.00	300,411.57	29,509.43	-	-
Inspections-Director-OE	31,560.00	36,560.00	25,704.61	10,855.39	-	-
Technical Services-SW	629,178.00	564,177.99	246,134.79	318,043.20	-	-
Technical Services-OE	40,300.00	40,300.00	25,286.63	15,013.37	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	1,276,273.00	1,276,273.00	1,007,776.43	268,496.57	-	-
Housing Inspections-OE	16,790.00	21,790.00	13,478.41	8,311.59	-	-
Weights and Measures-SW	78,190.00	78,190.00	69,091.40	9,098.60	-	-
Weights and Measures-OE	2,850.00	2,850.00	462.96	2,387.04	-	-
Zoning Board-OE	10,000.00	10,000.00	9,656.51	343.49	-	-
Rnrc-Director-SW	335,970.00	325,970.00	277,213.34	48,756.66	-	-
Rnrc-Director-OE	7,250.00	7,250.00	-	7,250.00	-	-
Recreation-SW	1,465,704.00	2,060,704.00	1,935,736.32	124,967.68	-	-
Recreation-OE	477,140.00	677,140.00	658,571.87	18,568.13	-	-
Summer Food-SW	50,000.00	50,000.00	50,000.00	-	-	-
Summer Food-OE	81,000.00	81,000.00	79,860.38	1,139.62	-	-
Rec Maint & Natl Res-SW	1,300,964.00	1,285,964.00	1,171,786.87	114,177.13	-	-
Rec Maint & Natl Res-OE	673,026.00	823,026.00	777,633.20	45,392.80	-	-
Pool-SW	1,300,000.00	1,300,000.00	1,218,637.34	81,362.66	-	-
Pool-OE	520,000.00	520,000.00	518,776.78	1,223.22	-	-

**CITY OF TRENTON  
COUNTY OF MERCER**

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	Overexpenditure
Division of Culture-SW	74,125.00	74,125.00	65,121.46	9,003.54	-	-
Division of Culture-OE	110,360.00	115,360.00	114,197.80	1,162.20	-	-
Municipal Courts-SW	3,022,537.00	2,807,154.00	2,411,390.52	395,763.48	-	-
Municipal Courts-OE	433,700.00	433,700.00	381,160.10	52,539.90	-	-
Health Insurance-OE	43,066,983.00	43,066,983.00	39,864,362.74	3,202,620.26	-	-
Other Employee Benefits-OE	70,000.00	70,000.00	50,900.03	19,099.97	-	-
Workers Compensation-OE	5,330,250.00	5,130,250.00	4,343,498.58	786,751.42	-	-
Occupational Hlth Ctr-OE	200,000.00	200,000.00	169,299.94	30,700.06	-	-
General Liability Ins-OE	3,295,220.00	3,195,220.00	2,651,252.27	543,967.73	-	-
Salary & Wage Adj. Program-SW	700,000.00	506,940.00	5,384.40	501,555.60	-	-
Telephone-OE	550,000.00	550,000.00	500,414.13	49,585.87	-	-
Public Service -Electric OE	1,975,000.00	1,925,000.00	1,334,005.74	590,994.26	-	-
Public Svc-St Lights-OE	2,400,000.00	2,350,000.00	1,984,984.05	365,015.95	-	-
Postage-OE	300,000.00	300,000.00	283,112.58	16,887.42	-	-
Gasoline & Diesel Fuel-OE	1,384,787.00	1,324,787.00	859,593.41	465,193.59	-	-
Heating Fuel-OE	50,000.00	50,000.00	21,170.71	28,829.29	-	-
Ca-District Heating-OE	310,000.00	310,000.00	308,762.98	1,237.02	-	-
Water Bills	310,000.00	310,000.00	233,775.17	76,224.83	-	-
Total Operations Within "CAPS"	A-1 177,931,674.89	177,668,231.88	156,551,247.72	21,136,619.07	-	19,634.91
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges						
Overexpenditure Budget Appropriation-SW	24,828.23	24,828.23	24,828.23	-	-	-
Overexpenditure-Grant-SW	44,829.18	44,829.18	44,829.18	-	-	-
Overexpenditure-Grant-OE	136,073.10	136,073.10	136,073.10	-	-	-
Statutory Expenditures Contributions to						
Social Security System (OASI)	2,200,000.00	2,200,000.00	2,234,361.29	-	-	34,361.29
Unemployment Insurance	285,000.00	478,060.00	350,776.68	127,283.32	-	-
Consolidated Police and Firemen's Pension Fund	37,000.00	37,000.00	-	37,000.00	-	-
Public Employees' Retirement System	6,677,025.00	6,677,025.00	6,605,771.29	71,253.71	-	-
Police and Firemen's Retirement System - N.J.-OE	16,613,766.00	16,614,149.00	16,614,148.40	0.60	-	-
Defined Contribution Retirement Program	75,000.00	75,000.00	55,171.44	19,828.56	-	-
Medicare-Employer Share-OE	1,500,000.00	1,500,000.00	1,381,451.24	118,548.76	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	A-1 27,593,521.51	27,786,964.51	27,447,410.85	373,914.95	-	34,361.29
Total General Appropriations for Municipal Purposes Within "CAPS"	205,525,196.40	205,455,196.39	183,998,658.57	21,510,534.02	-	53,996.20

**CITY OF TRENTON  
COUNTY OF MERCER**

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	
Operations Excluded from "CAPS"						
Education Functions						
Minimum Appropriation - Library Tax	1,128,450.00	1,128,450.00	1,128,450.00	-	-	-
Supplemental Appropriation-SW	1,301,550.00	1,371,550.00	1,296,601.87	74,948.13	-	-
Supplemental Appropriation-OE	120,000.00	120,000.00	119,117.48	882.52	-	-
Health Insurance-OE	1,228,715.00	1,228,715.00	1,228,715.00	-	-	-
General Liability Insurance-OE	2,301,547.00	2,301,547.00	2,301,547.00	-	-	-
Worker's Compensation-OE	2,104,750.00	2,104,750.00	2,104,750.00	-	-	-
CAP Waiver Approved by LFB-Police & Fire S/W	9,001,846.11	9,001,846.11	9,001,846.11	-	-	-
Uniform Construction Code Appropriations						
Offset by Increased Fee Revenues (N.J.A.C. 5:23-4.17)						
Code Enforcement-SW	75,555.00	75,555.00	75,555.00	-	-	-
Recycling Agreement	1,900,000.00	1,900,000.00	1,900,000.00	-	-	-
EMD Shared Services	228,000.00	228,000.00	-	228,000.00	-	-
Henry J. Austin Health Center-Children services	259,000.00	259,000.00	194,250.00	64,750.00	-	-
Trenton Health Team	210,000.00	210,000.00	210,000.00	-	-	-
Additional Appropriations Offset by Revenues (N.J.S.A. 40A:4-45.3h)						
Municipal Clerk-SW	160,980.00	160,980.00	153,036.00	-	7,944.00	-
Total Operations Excluded from "CAPS"	A-1 20,020,393.11	20,090,393.11	19,713,868.46	368,580.65	7,944.00	-
Grants-Public and Private Programs Offset by Revenues						
SNJDOH Childhood Lead, CY24	1,105,857.00	1,105,857.00	1,105,857.00	-	-	-
SNJDOH Strengthening Local Public Health Capacity, CY24	74,664.00	74,664.00	74,664.00	-	-	-
SNJDOH PHILEP LINCS, CY24	101,999.00	101,999.00	101,999.00	-	-	-
SNJ National Opioids Settlement Fund, CY24	1,386,893.53	1,386,893.53	1,386,893.53	-	-	-
FBI Safe Streets Task Force, CY24	20,707.50	20,707.50	20,707.50	-	-	-
NJDOC-Fy23 Lead Reentry Initiatives, CY24	100,000.00	100,000.00	100,000.00	-	-	-
NJDLPs-Fy23 Body Armor, CY24	18,992.57	18,992.57	18,992.57	-	-	-
SNJDCA-Admin. Urban Enterprise Zone Program, CY24	218,626.00	218,626.00	218,626.00	-	-	-
SNJDCA-Marketing Urban Enterprise Zone Program, CY24	300,000.00	300,000.00	300,000.00	-	-	-
SNJ State Police Opioid Enforcement Task Force, CY24	70,000.00	70,000.00	70,000.00	-	-	-
USDOJ Marshals Service, CY24	15,000.00	15,000.00	15,000.00	-	-	-
SNJDEP Tonnage Grant, CY24	43,148.38	43,148.38	43,148.38	-	-	-
DVRPC - GIS, CY24	14,000.00	14,000.00	14,000.00	-	-	-
SNJDCA UEZ Business Attraction Project, CY24	150,000.00	150,000.00	150,000.00	-	-	-
SNJDCA UEZ Wayfinding Project, CY24	95,220.00	95,220.00	95,220.00	-	-	-

**CITY OF TRENTON  
COUNTY OF MERCER**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	Overexpenditure
Grants-Public and Private Programs Offset by Revenues						
SNJDCA UEZ Business Plan Competition, CY24	20,000.00	20,000.00	20,000.00	-	-	-
HUD Multiuse Recreational Facility, CY24	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-
SNJDEP Water Quality Restoration Grant, CY24	562,060.07	562,060.07	562,060.07	-	-	-
SNJHTS Click It Or Ticket 2024	10,500.00	10,500.00	10,500.00	-	-	-
SNJDEP Clean Communities, CY24	184,910.29	184,910.29	184,910.29	-	-	-
SNJDCA Anti-Violence Out-Of-School, CY24	2,000,000.00	2,000,000.00	2,000,000.00	-	-	-
Dept Of Agriculture Summer Feeding CY24	398,000.00	398,000.00	398,000.00	-	-	-
NJ Historic Trust Ellarslie Mansion, CY24	75,000.00	75,000.00	75,000.00	-	-	-
Federal Dept of Interior 104 Taylor St Athletic Fields, CY24	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-
SNJDCA - Neighborhood Preservation Program, CY24	75,000.00	75,000.00	75,000.00	-	-	-
SNJDCA Mercer County Reentry, CY24	150,000.00	150,000.00	150,000.00	-	-	-
County of Mercer - Title III Elderly Services, CY24	50,000.00	50,000.00	50,000.00	-	-	-
County of Mercer - Title XX Elderly Services, CY24	173,532.00	173,532.00	173,532.00	-	-	-
American Rescue Plan	13,971,252.18	13,971,252.18	13,971,252.18	-	-	-
SNJ National Opioids Settlement Fund - Continuation, CY24	472,728.09	472,728.09	472,728.09	-	-	-
HUD CPF Rehab Of Roebling Wireworks, CY24	750,000.00	750,000.00	750,000.00	-	-	-
NJDEP Leafing Out Grant, CY24	850,000.00	850,000.00	850,000.00	-	-	-
SNJ Historical Commission Douglass House, CY24	16,000.00	16,000.00	16,000.00	-	-	-
SNJ Locust Hill Cemetery Interpretive Center, CY24	400,000.00	400,000.00	400,000.00	-	-	-
SNJDCA - Neighborhood Preservation Program, CY24	50,000.00	50,000.00	50,000.00	-	-	-
NJOCCHO Sustaining Local Public Health Infrastructure	-	168,049.00	168,049.00	-	-	-
DCA Neighborhood Preservation	-	125,000.00	125,000.00	-	-	-
SNJDOH PHILEP LINCS	-	1.00	1.00	-	-	-
SNJ National Opioid Settlement	-	228,917.88	228,917.88	-	-	-
SNJDEP Trenton Citywide Urban Tree Inventory	-	50,000.00	50,000.00	-	-	-
NJDCA ARP Firefighter	-	70,000.00	70,000.00	-	-	-
SNJUEZA UEZ Admin/Op Budget Grant	-	153,806.00	153,806.00	-	-	-
SNJUEZA Assistance Fund	-	125,000.00	125,000.00	-	-	-
NJEDA Brownfields Impact Fund Grant	-	97,142.00	97,142.00	-	-	-
Local Match:						
County of Mercer - Title III Elderly Services, CY24	80,073.00	80,073.00	80,073.00	-	-	-
County of Mercer - Title XX Elderly Services, CY24	148,678.00	148,678.00	148,678.00	-	-	-
SNJDCA - Admin. Urban Enterprise Zone Program, CY24	71,250.00	71,250.00	71,250.00	-	-	-
SNJDCA - Neighborhood Preservation Program, CY23/24	25,000.00	25,000.00	25,000.00	-	-	-
SNJDEP - Water Quality Restoration Grant, CY24	236,000.00	236,000.00	236,000.00	-	-	-
SNJDCA - Neighborhood Preservation Program, CY24	25,000.00	25,000.00	25,000.00	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1 26,510,091.61	27,528,007.49	27,528,007.49	-	-	-

**CITY OF TRENTON  
COUNTY OF MERCER**

**CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)  
Year Ended December 31, 2024**

	Appropriations		Expended			
	Budget	Budget after Modified	Paid or Charged	Reserved	Cancelled	Overexpenditure
Municipal Debt Service Excluded from "CAPS"						
Green Acres Loans Principal	23,660.04	23,660.04	23,660.04	-	-	-
Green Acres Loans-Interest	275.41	275.42	275.42	-	-	-
Bond Anticipation Notes-Interest	436,680.00	436,680.00	435,466.99	-	1,213.01	-
Qualified Debt Svc-Principal	14,156,000.00	14,156,000.00	14,156,000.00	-	-	-
Qual Debt Svc-Principal(w)	3,006,000.00	3,006,000.00	3,006,000.00	-	-	-
Qual Debt Svc-Principal(s)	477,000.00	477,000.00	477,000.00	-	-	-
Qual Debt Svc-Principal(p)	48,000.00	48,000.00	48,000.00	-	-	-
Qual Debt Svc-Interest	1,975,793.00	1,975,793.00	1,975,793.00	-	-	-
Qual Debt Svc-Interest(w)	2,322,398.02	2,322,398.02	2,322,398.02	-	-	-
Qual Debt Svc-Interest(s)	260,455.78	260,455.78	260,455.78	-	-	-
Qual Debt Svc-Interest(p)	13,572.00	13,572.00	13,572.00	-	-	-
Principal on LYCDC	900,000.00	900,000.00	900,000.00	-	-	-
Interest on LYCDC	128,875.00	128,875.00	128,875.00	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	A-1 23,748,709.25	23,748,709.26	23,747,496.25	-	1,213.01	-
Judgements (N.J.S. 40A:4-45.3cc)	599,471.00	599,471.00	589,437.37	-	10,033.63	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	70,878,664.97	71,966,580.86	71,578,809.57	368,580.65	19,190.64	-
Type I District School Debt Services						
School Bonds-Principal	875,000.00	875,000.00	875,000.00	-	-	-
School Bonds-Interest	261,918.76	261,918.76	261,918.76	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"	A-1 1,136,918.76	1,136,918.76	1,136,918.76	-	-	-
Total General Appropriations - Excluded from "CAPS"	72,015,583.73	73,103,499.62	72,715,728.33	368,580.65	19,190.64	-
Subtotal General Appropriations	277,540,780.13	278,558,696.01	256,714,386.90	21,879,114.67	19,190.64	53,996.20
Reserve for Uncollected Taxes	A-2A 5,089,407.86	5,089,407.86	5,089,407.86	-	-	-
Total General Appropriations	Ref. 282,630,187.99	A-2 283,648,103.87	261,803,794.76	A 21,879,114.67	19,190.64	A-1 53,996.20
Adopted Budget						
Budget	A-2	\$ 282,630,187.99				
Budget Amendments	A-2	1,017,915.88				
		\$ 283,648,103.87				
Appropriated Grant Reserves	A-22	\$ 27,528,007.49				
Encumbrances Payable	A, A-15	4,085,261.39				
Deferred Charges	A-3	205,730.51				
Reserve for Uncollected Taxes	A-2A	5,089,407.86				
Cash Disbursed - Net	A-4	224,895,387.51				
		\$ 261,803,794.76				

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

**A-4**

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

	<u>Ref.</u>	
Balance - January 1, 2024	A	\$ 6,598,347.79
Increased by		
Investments Matured	A-5	1,721,784,174.77
State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	100,434.89
Federal and State Grants Receivable	A-7	12,254,683.13
Taxes Receivable	A-8	127,890,390.55
Tax Title Liens	A-2A, A-9	281,225.20
Revenue Accounts Receivable	A-2	142,439,333.21
Miscellaneous Revenue not Anticipated	A-2	750,577.57
Interfund Advances Received	A-16	104,126,654.08
Tax Overpayments	A-19	414,409.16
Prepaid Taxes	A-20	791,616.94
Cancellation of Prior Year Outstanding Checks	A-1	2,679.55
Due from State of NJ - Transitional Aid	A-14	10,000,000.00
Due from State of NJ - Richard Hughes Justice Complex	A-14	5,261,492.82
Prepaid Expenses-Qualified Bonds	A-21	758,162.00
Grants Unappropriated Reserve	A-24	18,622.89
		<u>2,126,874,456.76</u>
		<u>2,133,472,804.55</u>
Decreased by		
School Taxes	A-1, A-2A	25,235,170.00
County Taxes	A-22	19,784,084.82
Special District Tax	A-1, A-2A	707,507.08
Investments Purchased	A-5	1,677,296,342.54
2024 Appropriations	A-3	224,895,387.51
Appropriation Reserves	A-11	13,404,305.77
Interest on Investments - Interfunds	A-16	1,626,179.62
Interfund Advances Returned	A-16	100,725,300.72
Grant Disbursement	A-22	28,127,636.57
Accounts Payable	A-17	46,012.35
Tax Overpayments	A-19	187,348.97
Retro Payments for Payrolls	A-18	2,462,112.86
Reserve for Tax Appeals	A-12	84,771.49
Prefunded Payroll	A	3,412,748.32
		<u>2,097,994,908.62</u>
Balance - December 31, 2024	A	<u>\$ 35,477,895.93</u>

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

**A-5**

**CURRENT FUND  
SCHEDULE OF INVESTMENTS**

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	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 91,672,864.05
Increased by investments purchased	A-4	<u>1,677,296,342.54</u> 1,768,969,206.59
Decreased by investments matured	A-4	<u>1,721,784,174.77</u>
Balance - December 31, 2024	A	<u>\$ 47,185,031.82</u>

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

**A-5A**

**CURRENT FUND  
SCHEDULE FOR CHANGE FUND**

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	<u>Ref.</u>	
Balance - December 31, 2023	A	<u>\$ 1,925.00</u>
Balance - December 31, 2024	A	<u>\$ 1,925.00</u>

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

**A-6**

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

	<u>Ref.</u>		
Balance - December 31, 2023	A		\$ 408,727.37
Increased by:			
Cash Receipts	A-4	\$ 100,434.89	
Senior Citizens' Deductions Disallowance by Collector		<u>29,525.09</u>	
			<u>129,959.98</u>
Decreased by			
Senior Citizens' Deductions Per Tax Billing		61,750.00	
Veterans' Deductions Per Tax Billing		63,500.00	
Deductions Allowed by Tax Collector		<u>6,500.00</u>	
			<u>131,750.00</u>
Balance - December 31, 2024	A		<u>\$ 406,937.35</u>

ANALYSIS OF STATE SHARE OF 2024  
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

	<u>Ref.</u>	
Senior Citizens' Deductions Per Tax Billing		\$ 61,750.00
Veterans' Deductions Per Tax Billing		63,500.00
Deductions Allowed by Tax Collector		<u>6,500.00</u>
		131,750.00
Less:		
Deductions Disallowed by Tax Collector:		
Senior Citizens		<u>29,525.09</u>
	A-8	<u>\$ 102,224.91</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, 2023	New Grants CY2024	Receivable Cash Received	Adjustments/ Cancelled	Balance December 31, 2024
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	750,000.00	-	-	-	750,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY23 (2)	1,000,000.00	-	-	-	1,000,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY24	-	2,000,000.00	1,000,000.00	-	1,000,000.00
BRNFLDS IMPACT FUND GRANT, CY22	202,858.00	97,142.00	-	-	300,000.00
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 - OLPH23CLP004 - LEAD, CY22	42,246.00	-	-	42,246.00	-
COVID19 VACCINATION SUPP FUNDING TY22	34,415.00	-	34,388.00	-	27.00
CRI/PHLP/LINCS - PHL23LNC024, CY22	15,802.00	-	-	15,801.00	1.00
DCA MERCER COUNTY REENTRY PROGRAM, CY24	-	150,000.00	75,000.00	-	75,000.00
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-UJZ ADMINISTRATION - CY23	32,759.25	-	-	32,759.25	-
DCA-UJZ ADMINISTRATION - CY24	-	218,626.00	-	-	218,626.00
DCA-UJZ BUSINESS ATTRACTION PROJECT CY24	-	150,000.00	150,000.00	-	-
DCA-UJZ BUSINESS PLAN COMPETITION CY24	-	20,000.00	20,000.00	-	-
DCA-UJZ TRENTON MARKETING - CY24	-	300,000.00	300,000.00	-	-
DCA-UJZ WAYFINDING PROJECT CY24	-	95,220.00	95,220.00	-	-
DEA unknown	18,343.75	-	-	18,343.75	-
DEA - WARD	14,936.42	-	-	14,936.42	-
DEA- ORGANIZED CRIME DRUG ENFORCE TASK	16,498.39	-	-	16,498.39	-
DEA-ORGANIZED CRIME TASK FORCE, CY22	(7,826.41)	-	-	(7,826.41)	-
DIV OF HWY SAFETY CLICK IT OR TICKET 24	-	10,500.00	10,500.00	-	-
DVRPC & TCDI Redevelopment updates, 21	76.82	-	-	76.82	-
DVRPC-GIS-#22-53-314, CY22	14,000.00	-	4,556.24	9,443.76	-
DVRPC-GIS-#23-53-314, CY23	14,000.00	-	3,365.50	10,634.50	-
DVRPC-GIS-#24-53-314, CY24	-	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	-	106,328.10	-	759,799.90
FBI SAFE STREETS TASK FORCE, CY23	9,615.55	-	-	9,615.55	-
FBI SAFE STREETS TASK FORCE, CY24	-	20,707.50	8,973.36	-	11,734.14
FBI-DEA ORGANIZED CRIME TASK FORCE, CY22	1,783.95	-	-	1,783.95	-
FEDERAL NATIONAL OPIOID CY24	-	2,088,539.50	2,088,539.50	-	-
FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	226,939.92	-	195,650.00	31,289.92	-
FEMA HAZARD MITIGATION GRANT	75,000.00	-	-	-	75,000.00
FEMA HAZARD MITIGATION GRANT	74,504.00	-	-	-	74,504.00
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
HUD CPF REHAB OF ROEBLING WIREWORKS,CY24	-	750,000.00	-	-	750,000.00
HUD MULTIUSE RECREATIONAL FACILITY CY24	-	1,000,000.00	-	-	1,000,000.00
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	75,000.00	-	-	-	75,000.00
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	2,800,000.00	-	-	-	2,800,000.00
NJ HISTORICAL COMMISSION DOUGLASS HSE,CY24	-	16,000.00	13,600.00	-	2,400.00
NJ LOCUST HILL CEMETERY INTERPRETIVE, 24	-	400,000.00	-	-	400,000.00
NJDCA ANIMAL SHELTER, CY23	125,000.00	-	123,135.06	-	1,864.94
NJDCA ARP FIREFIGHTER, CY24	-	70,000.00	-	-	70,000.00
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 LEAFING OUT GRANT, CY24	-	850,000.00	-	-	850,000.00
NJDEP TRENTON CITYWIDE URBAN TREE, CY24	-	50,000.00	-	-	50,000.00
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	-	18,992.57	18,992.57	-	-
NJDOC LEAD REENTRY INITIATIVES, CY24	-	100,000.00	100,000.00	-	-
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	5,000,000.00
NJEPA HDSRF FREIGHT YARDS, FY21	141,199.00	-	-	-	141,199.00
NJEPA HDSRF PUKALA FISHER, FY21	383,743.00	-	-	-	383,743.00
OPIOID RESPONSE TEAM PROJECT, FY17	134,999.82	-	127,499.83	7,499.99	(0.00)
RECREATIONAL OPPORT FOR IND W/DISABILITIES	20,000.00	-	19,962.00	-	38.00
SNDCA LOCAL RECREATION IMPROVEMENT, CY23	71,000.00	-	-	-	71,000.00
SNJ HISTORIC TRUST-ELLARSLIE - CY24	-	75,000.00	-	-	75,000.00
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

**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, 2023	New Grants CY2024	Receivable Cash Received	Cancelled	Balance December 31, 2024
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	148,070.15	-	-	148,070.15	-
SNJ TREASURY CLEAN COMMUNITIES, CY24	-	184,910.29	184,910.29	-	-
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	302,500.00	-	-	302,500.00	-
SNJ UEZA ASSISTANCE FUND, CY24	-	125,000.00	-	-	125,000.00
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	10,328.84	-	10,328.84	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY24	-	250,000.00	37,500.00	-	212,500.00
SNJDEP - LOWER ASSUNPINK CREEK - 10	6,857.10	-	6,517.85	339.25	-
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 CY24 (21)	-	43,148.38	43,148.38	-	-
SNJDEP WATER QUALITY RESTORATION CY24	-	562,060.07	-	-	562,060.07
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDEP-ELECTRIC GARBAGE TRUCKS, CY23	372,009.77	-	-	-	372,009.77
SNJDEPTAYLOR ST SOCCER FLD COMPLEX, CY24	-	1,000,000.00	-	-	1,000,000.00
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	1,200,000.00
SNJDOH CHILDHOOD LEAD-OLPH24CLP006, CY23	902,196.00	-	838,390.00	-	63,806.00
SNJDOH CHILDHOOD LEAD-OLPH25CLP031, CY24	-	1,105,857.00	149,962.00	-	955,895.00
SNJDOH CRI-LINCS, CY23	90,625.00	-	76,294.00	-	14,331.00
SNJDOH CRI-LINCS, CY24	-	102,000.00	-	-	102,000.00
SNJDOLPS-BODY-WORN CAMERA, TY21	46,665.00	-	-	-	46,665.00
SNJDOT= SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	250,000.00
SNJHTS PED SFTY ENFORCE & ED FUND, FY21	50,000.00	-	-	-	50,000.00
SNJUEZA UEZ ADMIN / OP - CY24	-	153,806.00	153,806.00	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	27,712.66	-	14,956.55	12,756.11	-
STATE POLICE - OPIOID ENFOR TASK, CY24	-	70,000.00	55,889.88	-	14,110.12
STATE POLICE-OPIOID ENFORCE TASK FORCE	-	-	(1,053.63)	1,053.63	-
STRENGTHENING LOCAL PUBLIC HEALTH, CY22	263,848.00	-	-	263,848.00	-
STRENGTHENING LOCAL PUBLIC HEALTH, CY23	383,728.00	-	196,776.00	-	186,952.00
STRENGTHENING LOCAL PUBLIC HEALTH, TY21	176,241.00	-	-	176,241.00	-
STRENGTHENING LPH CAPACITY PROG, CY24	-	74,664.00	10,823.00	-	63,841.00
SUMMER FOOD SERVICE PROGRAM, CY24	-	398,000.00	223,059.46	-	174,940.54
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
SUSTAINING LOCAL PUBLIC HEALTH, CY24	-	168,049.00	-	-	168,049.00
TITLE III ELDERLY SERVICE, CY24	-	50,000.00	44,629.00	-	5,371.00
TITLE III ELDERLY SRV, CY22	50,000.00	-	-	50,000.00	-
TITLE III ELDERLY SRV, CY23	3,887.00	-	3,887.00	-	-
TITLE XX AGING CY24	-	173,532.00	155,314.00	-	18,218.00
TITLE XX ELDERLY SRVC, CY23	19,764.00	-	19,764.00	-	-
US BROWNFIELDS CLEANUP PROG, CY23	1,996,106.00	-	-	-	1,996,106.00
USDOJ MARSHALS SERVICE, CY23	4,818.29	-	-	4,818.29	-
USDOJ MARSHALS SERVICE, CY24	-	15,000.00	3,782.16	11,217.84	-
USDOJ - OPERATION OCEAN SURGE, CY23	35.47	-	-	35.47	-
USDOJ EDWARD BYRNE JAG BJA FY17 (18)	100,913.00	-	-	-	100,913.00
USDOJ SUMMER EXPANSION PROGRAM, CY22	205.49	-	-	205.49	-
USDOJ SUMMER EXPANSION PROGRAM, CY23	7,426.91	-	-	7,426.91	-
USDOJ-COPS HIRING GRANT PROGRAM, FY21	350,082.03	-	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 ASSESSMENT - TY21	298,127.89	-	94,594.01	-	203,533.88
USEPA Brownsfield Cleanup Scarpati	72,092.61	-	72,092.61	-	-
Adjustment	(1,060.59)	-	-	(1,060.59)	-
	<u>\$ 36,219,532.80</u>	<u>\$ 12,970,754.31</u>	<u>\$ 12,321,663.59</u>	<u>\$ 2,396,850.44</u>	<u>\$ 34,471,773.08</u>
Ref.	A			A	
New Grants CY2023	A-7	\$ 12,970,754.31			
ARP Grant Appropriated CY2024, Received in Prior Year	A-22, A-23	13,971,252.18			
Adopted Grants Revenue	A-2, A-2A	<u>\$ 26,942,006.49</u>			
Cash Receipts	A-4		\$ 12,254,683.13		
Transfer from Unappropriated Reserve:					
Body Armor	A-24		47,987.89		
NOAT II	A-24		18,992.57		
			<u>\$ 12,321,663.59</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	Balance Dec 31, 2023	CY 2024 Levy	Added Taxes	Collection CY 2023	Collection CY 2024.	Overpayments Applied	Remitted & Cancelled	Senior Citizen & Veterans	Transferred to Lien	Balance December 31, 2024
<b>Prior Years' Taxes</b>										
FY 2018	\$ 239.13	\$ -	\$ -	\$ -	\$ (239.13)	\$ -	\$ -	\$ -	\$ -	\$ -
FY 2019	6,158.04	-	-	-	(4,310.23)	-	-	-	-	1,847.81
FY 2020	5,876.14	-	-	-	(709.32)	-	(2,400.34)	-	-	2,766.48
CY 2022	3,425.19	-	257,696.74	-	(36,703.60)	1,240.21	(12,811.63)	-	(210,456.66)	2,390.25
CY 2023	470,550.08	-	245,237.16	-	(358,888.86)	(131,862.98)	(13,409.53)	-	(206,770.65)	4,855.22
	<u>486,248.58</u>	<u>-</u>	<u>502,933.90</u>	<u>-</u>	<u>(400,851.14)</u>	<u>(130,622.77)</u>	<u>(28,621.50)</u>	<u>-</u>	<u>(417,227.31)</u>	<u>11,859.76</u>
<b>Current Year Taxes</b>										
Real Estate	-	128,735,816.27	764,808.78	(1,084,426.23)	(126,798,430.77)	(87,249.30)	(128,059.63)	(102,224.91)	(1,219,057.42)	81,176.79
Special Assessment (CTI)	-	707,507.08	-	(7.55)	(691,108.64)	(861.25)	(4,457.66)	-	(11,022.64)	49.34
Total Current Year Taxes	<u>-</u>	<u>129,443,323.35</u>	<u>764,808.78</u>	<u>(1,084,433.78)</u>	<u>(127,489,539.41)</u>	<u>(88,110.55)</u>	<u>(132,517.29)</u>	<u>(102,224.91)</u>	<u>(1,230,080.06)</u>	<u>81,226.13</u>
<b>Total</b>	<u>\$ 486,248.58</u>	<u>\$ 129,443,323.35</u>	<u>\$ 1,267,742.68</u>	<u>\$ (1,084,433.78)</u>	<u>\$ (127,890,390.55)</u>	<u>\$ (218,733.32)</u>	<u>\$ (161,138.79)</u>	<u>\$ (102,224.91)</u>	<u>\$ (1,647,307.37)</u>	<u>\$ 93,085.89</u>
	Ref. A			A-20	A-4	A-19		A-6	A-9	A

**ANALYSIS OF PROPERTY TAX LEVY**

<u>TAX YIELD</u>									<u>Ref.</u>	
General Property Tax					\$ 129,443,323.35		CY2024 Taxes Collected in CY2023	A-8, A-20		\$ 1,084,433.78
Added and Omitted Tax (54:4-63.1 et.seq.)					764,808.78		CY2024 Taxes Collected in CY2024	A-8		127,489,539.41
					<u>\$ 130,208,132.13</u>		Overpayments Applied to Current Taxes	A-8		88,110.55
							Total Collection of 2024 Taxes	A-2A		<u>\$ 128,662,083.74</u>
<u>TAX LEVY</u>		<u>Ref.</u>								
Local School District Taxes		A-1, A-4			\$ 25,235,170.00		CY2024 Taxes Collected in CY2024	A-8		\$ 127,489,539.41
Special Improvement District Taxes		A-1, -4			707,507.08		Delinquent Taxes Collected in CY2024	A-8		400,851.14
County Taxes:							Collection of Taxes - CY2024 Cash Receipts	A-4		<u>\$ 127,890,390.55</u>
County Tax		A-22			\$ 19,736,787.90		Delinquent Taxes Collected in CY2024	A-8		\$ 400,851.14
Due County for Added Taxes (54:4-63.1 et.seq.)		A-22			116,275.56		Overpayments Applied to Delinquent Taxes	A-8		130,622.77
						19,853,063.46	Delinquent Tax Cash Collections Realized	A-2A		<u>\$ 531,473.91</u>
Local Tax for Municipal Purposes					81,498,282.62					
Addition to Local District School Tax					1,136,918.76					
Minimum Library Tax					1,128,450.00					
Total Amount to be Raised by Taxation		A-2			83,763,651.38					
Additional Tax Levied					648,740.21					
						84,412,391.59				
						<u>\$ 130,208,132.13</u>				

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

**A-9**

**CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS**

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	<u>Ref.</u>		
Balance - December 31, 2023	A		\$ 11,253,579.72
Increased by:			
Transfer from Tax Receivable	A-8	<u>\$ 1,647,307.37</u>	<u>1,647,307.37</u>
			12,900,887.09
Decreased by:			
Cash Receipts	A-2A, A-4	281,225.20	
Cancelled		<u>1,655,985.29</u>	<u>1,937,210.49</u>
Balance - December 31, 2024	A		<u>\$ 10,963,676.60</u>

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

**A-10**

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

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	<u>Ref.</u>		
Balance - December 31, 2023	A		\$ 79,208,638.88
Decreased by:			
Sale of Property			<u>1,314,360.92</u>
Balance - December 31, 2024	A		<u>\$ 77,894,277.96</u>

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

**A-11**

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

	Balance December 31, 2023	Transfers CY 24	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed
Mayor-SW	\$ 47,653.61	\$ -	\$ 47,653.61	\$ -	\$ 12,525.98	\$ -	\$ 35,127.63
Mayor-OE	23,075.03	-	23,075.03	2,105.14	1,059.32	1,646.21	22,474.64
City Council-SW	7,385.43	1,000.00	8,385.43	-	7,769.25	-	616.18
City Council-OE	16,066.10	-	16,066.10	2,903.71	9,144.25	2,121.01	7,704.55
City Clerk-SW	39,711.99	-	39,711.99	-	10,032.95	-	29,679.04
City Clerk-OE	71,740.90	-	71,740.90	233,930.46	229,397.91	1,685.26	74,588.19
City Clerk-OPRA	22,000.00	-	22,000.00	-	-	-	22,000.00
Elections-OE	166,289.50	-	166,289.50	199.98	37,489.53	199.98	128,799.97
Administration-SW	67,781.25	10,000.00	77,781.25	-	76,779.18	-	1,002.07
Public Defender-SW	7,412.21	-	7,412.21	-	2,229.30	-	5,182.91
Public Defender-OE	92,138.80	-	92,138.80	102,307.50	60,144.72	55,379.40	78,922.18
Purchasing-SW	26,391.06	(15,000.00)	11,391.06	-	6,898.77	-	4,492.29
Purchasing-OE	18,196.02	-	18,196.02	3,115.98	2,468.07	35.00	18,808.93
Personnel-SW	22,891.30	-	22,891.30	-	9,694.00	-	13,197.30
Personnel-OE	9,697.25	-	9,697.25	-	-	-	9,697.25
Insurance-SW	22,966.81	-	22,966.81	-	2,003.70	-	20,963.11
Finance Director-SW	62,518.26	(35,000.00)	27,518.26	-	-	-	27,518.26
Finance Director-OE	61,000.66	-	61,000.66	35,216.84	31,643.84	35.00	64,538.66
Accounts and Control-SW	137,020.42	(30,000.00)	107,020.42	-	60,476.35	-	46,544.07
Accounts and Control-OE	1,020.77	-	1,020.77	1,706.09	2,707.37	-	19.49
Audit-OE	200.00	-	200.00	-	-	-	200.00
Treasury-SW	17,763.42	15,000.00	32,763.42	-	32,003.04	-	760.38
Treasury-OE	10.89	-	10.89	1,413.96	1,389.10	-	35.75
Tax Collection-SW	26,215.83	-	26,215.83	-	24,511.83	-	1,704.00
Tax Collection-OE	133,473.17	-	133,473.17	117,392.83	112,512.30	101,807.88	36,545.82
Assessments-SW	124,979.38	(70,000.00)	54,979.38	-	8,894.02	-	46,085.36
Assessments-OE	8,614.44	30,000.00	38,614.44	6,591.58	387.98	6,200.44	38,617.60
Revaluation-OE	26,845.05	-	26,845.05	1,630.00	5,250.00	-	23,225.05
Law-SW	130,528.35	(70,000.00)	60,528.35	-	42,855.59	-	17,672.76
Law-OE	299,028.64	-	299,028.64	827,482.70	509,352.92	317,879.24	299,279.18
Health & Human Services-Director-SW	64,579.50	-	64,579.50	-	19,310.32	-	45,269.18
Health & Human Services-Director-OE	6,229.83	-	6,229.83	1,354.29	3,034.07	885.72	3,664.33
Health Promotion & Code Enforcement-SW	267,482.45	(167,000.00)	100,482.45	-	16,955.47	-	83,526.98
Health Promotion & Code Enforce-OE	24,554.13	-	24,554.13	20,575.52	44,640.46	-	489.19

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

**A-11**

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

	Balance December 31, 2023	Transfers CY 24	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed
Environmental Health-SW	79,736.84	-	79,736.84	-	9,898.69	-	69,838.15
Environmental Health-OE	3,807.48	-	3,807.48	675.00	4,393.83	-	88.65
Registrar-SW	29,350.10	-	29,350.10	-	9,625.22	-	19,724.88
Registrar-OE	4,814.39	-	4,814.39	3,100.04	3,174.96	-	4,739.47
Animal Control-SW	28,398.12	-	28,398.12	-	25,603.99	-	2,794.13
Animal Control-OE	74,641.32	-	74,641.32	23,107.33	95,291.66	2,166.21	290.78
Office of Adult & Family Services-SW	32,806.26	-	32,806.26	-	12,359.64	-	20,446.62
Office of Adult & Family Services-OE	21,069.51	-	21,069.51	12,896.15	33,584.67	-	380.99
Community Relations & Social Services-SW	49,535.55	-	49,535.55	-	7,744.17	-	41,791.38
Community Relations & Social Services-OE	36,336.17	-	36,336.17	13,313.68	48,068.21	1,426.18	155.46
Coordinated Entry & Assessment-SW	116,798.75	-	116,798.75	-	(14,991.98)	-	131,790.73
Coordinated Entry & Assessment-OE	10,385.57	-	10,385.57	2,013.74	12,188.22	-	211.09
Emergency Shelter-OE	191,545.95	-	191,545.95	-	191,545.95	-	-
Public Assistance-OE	53,968.93	-	53,968.93	2,232.62	54,501.67	-	1,699.88
Fire-SW	2,323,320.71	(1,100,000.00)	1,223,320.71	-	1,186,867.30	-	36,453.41
Fire-OE	827.55	50,000.00	50,827.55	149,686.96	139,209.69	36,584.55	24,720.27
Emergency Management-OE	38,133.51	-	38,133.51	10,000.00	26,895.00	-	21,238.51
Trenton Emergency Medical Service-OE	20,064.68	-	20,064.68	64,239.02	62,947.36	21,328.20	28.14
Police-SW	3,165,639.63	(1,856,000.00)	1,309,639.63	-	1,215,318.90	-	94,320.73
Police-OE	764,651.29	-	764,651.29	589,769.05	1,300,543.97	51,705.96	2,170.41
Crossing Guards-SW	101,547.46	-	101,547.46	-	37,200.89	-	64,346.57
Crossing Guards-OE	8,000.00	-	8,000.00	-	-	-	8,000.00
Communications-SW	280,328.82	(170,000.00)	110,328.82	-	103,252.08	-	7,076.74
Communications-OE	188,440.30	-	188,440.30	25,880.07	75,688.63	4,378.15	134,253.59
Public Works-Director-SW	33,336.73	-	33,336.73	-	16,761.75	-	16,574.98
Public Works-Director-OE	44,386.25	-	44,386.25	17,847.83	32,648.46	33.00	29,552.62
Solid Waste Management-SW	129,842.70	22,000.00	151,842.70	-	150,991.14	-	851.56
Solid Waste Management-OE	23,765.08	25,000.00	48,765.08	110,709.95	153,634.79	489.02	5,351.22
Streets-SW	271,117.50	(125,500.00)	145,617.50	-	79,430.21	-	66,187.29
Streets-OE	115,316.65	-	115,316.65	157,587.33	202,230.28	51,481.28	19,192.42
Public Property-SW	111,411.12	-	111,411.12	-	111,411.12	-	-
Public Property-OE	712.17	65,000.00	65,712.17	181,654.59	247,366.76	-	-
Traffic & Transportation-SW	46,512.45	-	46,512.45	-	27,447.24	-	19,065.21
Traffic & Transportation-OE	4,448.69	20,000.00	24,448.69	8,624.29	7,134.18	2,413.18	23,525.62

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

**A-11**

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

	Balance December 31, 2023	Transfers CY 24	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed
Engineering & Operations-SW	24,656.27	-	24,656.27	-	11,498.86	-	13,157.41
Engineering & Operations-OE	119,551.20	-	119,551.20	29,092.96	24,673.96	4,320.00	119,650.20
Housing & Econ. Dev-Director-SW	15,605.65	-	15,605.65	-	5,926.55	-	9,679.10
Housing & Econ Dev-Director-OE	1,740.84	-	1,740.84	3,016.08	1,750.79	882.37	2,123.76
Planning Board-OE	14,735.52	-	14,735.52	-	11,073.12	-	3,662.40
Rent Stabilization Board-OE	1,700.00	-	1,700.00	-	-	-	1,700.00
R E/Property Manage-SW	29,854.57	-	29,854.57	-	12,706.61	-	17,147.96
R E/Property Manage-OE	141,647.58	-	141,647.58	2,429.35	1,675.00	754.35	141,647.58
Landmarks Commission-OE	1,294.18	-	1,294.18	-	-	-	1,294.18
Economic Development-SW	27,349.79	-	27,349.79	-	8,941.99	-	18,407.80
Economic Development-OE	10,000.00	-	10,000.00	-	-	-	10,000.00
Planning-SW	21,670.73	-	21,670.73	-	8,510.32	-	13,160.41
Planning-OE	136,765.00	(91,000.00)	45,765.00	10,322.50	9,400.00	922.50	45,765.00
Housing Production-SW	471.00	-	471.00	-	-	-	471.00
Housing Production-OE	25,000.00	-	25,000.00	-	-	-	25,000.00
Inspections-Director-SW	34,912.35	-	34,912.35	-	11,327.31	-	23,585.04
Inspections-Director-OE	8,435.17	-	8,435.17	3,246.00	1,006.78	2,856.00	7,818.39
Technical Services-SW	201,726.22	(170,000.00)	31,726.22	-	23,418.76	-	8,307.46
Technical Services-OE	11,781.32	61,000.00	72,781.32	1,409.04	-	1,409.04	72,781.32
Housing Inspections-SW	61,527.79	-	61,527.79	-	40,361.79	-	21,166.00
Housing Inspections-OE	275.97	-	275.97	5,405.17	3,348.56	1,234.04	1,098.54
Weights and Measures-SW	5,819.79	-	5,819.79	-	3,499.65	-	2,320.14
Weights and Measures-OE	2,686.00	-	2,686.00	42.49	240.48	-	2,488.01
Zoning Board-OE	1,124.20	-	1,124.20	-	695.00	-	429.20
Recreation, NRC-Director-SW	10,381.88	3,000.00	13,381.88	-	12,289.73	-	1,092.15
Recreation, NRC-Director-OE	5,228.59	-	5,228.59	-	919.45	-	4,309.14
Recreation-SW	49,628.25	43,000.00	92,628.25	-	92,611.97	-	16.28
Recreation-OE	185,759.37	-	185,759.37	39,838.27	80,742.64	144,855.00	-
Summer Food-OE	110,432.98	-	110,432.98	-	(673.02)	110,432.98	673.02
Recreation Maintenance & Natl. Res-SW	49,628.24	-	49,628.24	-	36,305.14	-	13,323.10
Recreation Maintenance & Natl. Res-OE	3,438.34	25,000.00	28,438.34	30,844.36	57,535.37	1,689.40	57.93
Pool-SW	-	25,000.00	25,000.00	-	24,936.92	-	63.08
Pool-OE	137,272.42	-	137,272.42	31,268.39	68,371.32	100,000.00	169.49
Division of Culture-SW	-	2,500.00	2,500.00	-	2,304.42	-	195.58

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

**A-11**

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

	Balance December 31, 2023	Transfers CY 24	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed
Division of Culture-OE	55,917.02	-	55,917.02	3,477.00	57,076.02	-	2,318.00
Municipal Courts-SW	197,013.55	-	197,013.55	-	114,004.80	-	83,008.75
Municipal Courts-OE	7,652.64	-	7,652.64	139,227.23	114,235.12	11,865.12	20,779.63
Health Insurance-OE	2,085,162.05	(15,000.00)	2,070,162.05	377,960.14	2,147,401.38	6,000.00	294,720.81
Other Employee Benefits-OE	22,244.24	-	22,244.24	-	8,333.34	-	13,910.90
Workers Compensation-OE	862,525.90	-	862,525.90	10,595.85	862,625.90	10,495.85	-
Occupational Health Center-OE	34,897.08	-	34,897.08	469.00	924.00	-	34,442.08
General Liability Insurance-OE	876,439.14	-	876,439.14	13,332.75	876,439.14	13,332.75	-
Salary & Wage Adjustments-SW	-	3,125,112.00	3,125,112.00	-	3,125,112.00	-	-
Library Supplement Appropriations-SW	101.54	45,000.00	45,101.54	-	44,749.12	-	352.42
Library Supplement Appropriations-OE	5,126.13	-	5,126.13	-	(3,846.42)	-	8,972.55
Telephone-OE	5,742.75	17,000.00	22,742.75	19,218.90	34,273.07	1,396.20	6,292.38
Public Service-Electric & Gas-OE	847,556.96	-	847,556.96	-	5,093.25	-	842,463.71
Public Service-Street & Traffic Lights-OE	40,927.80	167,000.00	207,927.80	-	177,863.29	-	30,064.51
Postage-OE	84,717.49	-	84,717.49	60.83	60.83	-	84,717.49
Gasoline & Diesel Fuel-OE	407,597.33	(23,000.00)	384,597.33	-	224,425.55	-	160,171.78
Heating Fuel Oil-OE	76,159.82	-	76,159.82	-	4,258.86	-	71,900.96
Ca-District Heating-OE	-	-	-	85,712.35	78,612.33	-	7,100.02
Water Bills-OE	16,184.53	50,000.00	66,184.53	904.14	16,371.37	-	50,717.30
Medicare-Employer Share-OE	87,083.34	-	87,083.34	-	52,655.82	-	34,427.52
Social Security System-OE	82,228.53	23,000.00	105,228.53	-	86,357.58	-	18,870.95
Unemployment Insurance-OE	34,517.35	-	34,517.35	-	34,517.35	-	-
Public Employee Ret Sys-OE	33,527.06	-	33,527.06	-	-	-	33,527.06
Police & Firemen's Retirement System-OE	0.42	445,900.00	445,900.42	-	-	-	445,900.42
Consolidated Police & Firemen's Pension-OE	37,000.00	-	37,000.00	-	-	-	37,000.00
Defined Contribution Retirement System-OE	18,061.85	-	18,061.85	-	2,923.92	-	15,137.93
Recycling Agreement-OE	-	-	-	197,622.50	153,156.25	-	44,466.25
EMD Shared Services-OE	228,000.00	-	228,000.00	-	-	-	228,000.00
Henry J. Austin Health Center-OE	-	-	-	0.02	-	-	0.02
Judgements	-	-	-	519.01	-	519.01	-
	<u>\$ 18,372,998.71</u>	<u>\$ -</u>	<u>\$ 18,372,998.71</u>	<u>\$ 4,520,591.04</u>	<u>\$ 16,529,417.77</u>	<u>\$ 1,095,419.50</u>	<u>\$ 5,268,752.48</u>
<u>Ref.</u>	A		A	A, A-15		A-17	A-1
		Transfer to Reserve for Retro Payrolls		A-18	\$ 3,125,112.00		
		Cash Disbursed		A-4	13,404,305.77		
					<u>\$ 16,529,417.77</u>		

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

**A-12**

CURRENT FUND  
SCHEDULE OF RESERVE FOR TAX APPEALS

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	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 3,665,187.96
Decreased by:		
Tax Appeals Payments	A-4	<u>84,771.49</u>
Balance - December 31, 2024	A	<u>\$ 3,580,416.47</u>

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

**A-13**

CURRENT FUND  
SCHEDULE OF RESERVE FOR REVALUATION

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	<u>Ref.</u>	
Balance - December 31, 2023	A	<u>\$ 976,015.13</u>
Balance - December 31, 2024	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**

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	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 15,261,492.82
Increased by:		
Capital City Aid	A-2	<u>10,000,000.00</u>
		25,261,492.82
Decreased by:		
Cash Receipts:		
Payments from State - Capital City Aid	A-4	10,000,000.00
Payments from State - Richard Hughes Justice Complex	A-4	<u>5,261,492.82</u>
		<u>15,261,492.82</u>
Balance - December 31, 2024	A	<u>\$ 10,000,000.00</u>
<u>Analysis of Due from State of New Jersey</u>		
Capital City Aid	A-2	<u>\$ 10,000,000.00</u>
	A	<u>\$ 10,000,000.00</u>

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

**A-15**

**CURRENT FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE**

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	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 4,520,591.04
Increased by:		
Transferred from Current Appropriations	A-3	<u>4,085,261.39</u>
		8,605,852.43
Decreased by:		
Transferred to Appropriation Reserves	A-11	<u>4,520,591.04</u>
Balance - December 31, 2024	A	<u>\$ 4,085,261.39</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 Fund	Public Defender Trust Fund	Unemployment Insurance Trust Fund	Workmen's Compensation Fund	Comprehensive Liability Insurance Trust Fund	Special Law Enforcement Trust Fund	General Trust Fund	Developer Escrow Trust Fund
Balance - December 31, 2023								
Interfund Receivable/(Payable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (978,886.42)	\$ -
Increased receivable/decreased payable:								
Interest on Investments	-	-	-	-	-	-	874,858.03	-
Interfund Advances Returned	285,482.27	4,517.51	600,000.00	404,410.93	541,687.66	289,755.83	25,727,145.82	15,900.07
	285,482.27	4,517.51	600,000.00	404,410.93	541,687.66	289,755.83	26,602,003.85	15,900.07
Decreased receivable/increased payable:								
Interfund Advances Received	285,482.27	4,517.51	600,000.00	404,410.93	541,687.66	289,755.83	25,561,025.47	-
	285,482.27	4,517.51	600,000.00	404,410.93	541,687.66	289,755.83	25,561,025.47	-
Balance - December 31, 2024								
Interfund Receivable/(Payable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,091.96	\$ 15,900.07

**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 Fund	General Capital Fund	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, 2023								
Interfund Receivable/(Payable)	\$ 3,359,073.81	\$ 21,627.71	\$ -	\$ 4,067,059.67	\$ -	\$ -	\$ (54.50)	\$ -
Increased receivable/decreased payable:								
Interest on Investments	-	751,321.59	-	-	-	-	-	-
Interfund Advances Returned	9,371,249.23	4,169,131.45	36,031,658.84	9,853,442.69	2,410,600.31	65,013.25	10,942,641.30	12,663.56
	9,371,249.23	4,920,453.04	36,031,658.84	9,853,442.69	2,410,600.31	65,013.25	10,942,641.30	12,663.56
Decreased receivable/increased payable:								
Interfund Advances Received	8,064,941.39	4,889,196.24	36,121,003.49	13,920,502.36	2,363,001.03	65,013.25	11,003,453.09	12,663.56
	8,064,941.39	4,889,196.24	36,121,003.49	13,920,502.36	2,363,001.03	65,013.25	11,003,453.09	12,663.56
Balance - December 31, 2024								
Interfund Receivable/(Payable)	\$ 4,665,381.65	\$ 52,884.51	\$ (89,344.65)	\$ -	\$ 47,599.28	\$ -	\$ (60,866.29)	\$ -
	Ref.	Total						
Net Interfund Receivable - December 31, 2023		\$ 6,468,820.27						
Increased receivable/decreased payable:								
Interest on Investments	A-4	1,626,179.62						
Interfund Advances Returned	A-4	100,725,300.72						
		102,351,480.34						
Decreased receivable/increased payable:								
Interfund Advances Received	A-4	104,126,654.08						
		104,126,654.08						
Net Interfund Receivable - December 31, 2024		\$ 4,693,646.53						
Interfund Accounts Receivable	A	\$ 4,843,857.47						
Interfund Accounts Payable	A	(150,210.94)						
Net Interfund Receivable		\$ 4,693,646.53						

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

**A-17**

CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE

Ref.	Balance	Transferred from		Paid	A/P Cancelled /Adjustments	Balance
	December 31, 2023	Encumbrances Payable	Appropriation Reserves			December 31, 2024
A	\$ 155,759.48	\$ -	\$ 1,095,419.50	\$ 46,012.35	\$ 70,070.03	\$ 1,135,096.60
			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

	Ref.	
Balance - December 31, 2023	A	\$ 316,111.37
Increased by:		
Transfer from Appropriation Reserve	A-11	<u>3,125,112.00</u>
		3,441,223.37
Decreased by:		
Cash Disbursed	A-4	<u>2,462,112.86</u>
Balance - December 31, 2024	A	<u>\$ 979,110.51</u>

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

**A-19**

**CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS**

Balance - December 31, 2023	<u>Ref.</u> A	\$ 1,028,807.94
Increased by:		
Cash Receipts	A-4	414,409.16
		1,443,217.10
Decreased by:		
Refund	A-4	187,348.97
Applied to Tax Receivable	A-8	218,733.32
Applied to 2025 Prepaid Taxes	A-20	69,888.98
		475,971.27
Balance - December 31, 2024	A	\$ 967,245.83

**ANALYSES OF TAX OVERPAYMENTS  
YEAR ENDED DECEMBER 31, 2024**

CY 2024	\$ 239,131.52
CY 2023	92,724.77
CY 2022	191,127.51
CY 2021	205,010.52
FY 2020	124,924.79
FY 2019	44,668.37
FY 2018	20,087.12
FY 2017	15,964.42
FY 2015	1,473.11
Total Tax Overpayments	\$ 967,245.83

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

**A-20**

**CURRENT FUND  
SCHEDULE OF PREPAID TAXES**

Balance - December 31, 2023	<u>Ref.</u> A	\$ 1,084,135.04
Increased by:		
Cash Receipts	A-4	\$ 791,616.94
Transfer from Overpayments	A-19	69,888.98
		861,505.92
		1,945,640.96
Decreased by:		
Applied to Current Tax Receivable	A-8	1,084,433.78
		1,084,433.78
Balance - December 31, 2024	A	\$ 861,207.18

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

**A-21**

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

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Balance - December 31, 2023	<u>Ref.</u> A	\$ 7,241,990.40
Decreased by:		
Cash Receipts:		
Adjustment for Qualified Bonds, Jan-June CY25	A-4	<u>758,162.00</u>
Balance - December 31, 2024	A	<u>\$ 6,483,828.40</u>

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

**A-22**

**CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE**

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	<u>Ref.</u>		
Increased by:			
2024 Tax Levy:	A-8	\$ 19,736,787.90	
Added Taxes	A-8	<u>116,275.56</u>	
	A-2		<u>\$ 19,853,063.46</u>
			19,853,063.46
Decreased by:			
Cash Disbursements	A-4		<u>19,784,084.82</u>
Balance, December 31, 2024	A		<u>\$ 68,978.64</u>

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

**CURRENT FUND  
SCHEDULE OF APPROPRIATED GRANT RESERVES**

Grant Description	Balance December 31, 2023	Transferred from CY2024 Budget		Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2024
		Budget	Appropriation by 40A:4-87						
93 SNJ - ROEBLING REDEVELOPMENT	\$ 146,258.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,258.35
AMERICAN RESCUE PLAN	16,182,435.54	13,971,252.18	-	-	7,797,636.84	19,221,679.91	14,771,571.03	-	3,958,073.62
BOE-Non-Public School Nursing(14/15) FY16	2,769.08	-	-	-	-	-	-	-	2,769.08
BOE-Non-Public School Nursing(15/16) FY17	12,640.03	-	-	-	-	-	-	-	12,640.03
BOE-Non-Public School Nursing18-19 FY20	4,963.00	-	-	-	-	-	-	-	4,963.00
BRNFLDS IMPACT FUND GRANT, CY22	202,059.25	-	97,142.00	-	-	-	-	-	299,201.25
Capital Health-Bellevue/Rutherford-11	10,725.26	-	-	-	-	-	-	10,725.26	-
COVID-19 VACCINATION SUPP FUNDING TY21	34,414.19	-	-	-	-	-	34,387.54	-	26.65
DCA SUPPL TRAN AID, FIRE, CY23	1,687,067.00	-	-	4,566.00	49,617.00	109,574.97	1,223,139.01	-	408,536.02
DCA SUPPL TRAN AID, POLICE, CY23	1,367,500.00	-	-	-	-	1,327,689.18	35,975.00	-	3,835.82
DCA SUPPL TRAN AID, PUBLIC, CY23	-	-	-	-	675,000.00	675,000.00	-	-	-
DCA SUPPL TRANS AID RECREATION, CY23	1,100,000.00	-	-	-	-	460,534.31	565,325.18	-	74,140.51
DCA SUPPLEMENTAL TRANS AID CY23	80,000.00	-	-	-	-	-	42,086.22	-	37,913.78
DCA UEZ ADMINISTRATION CY23	185,132.38	-	-	-	-	-	185,132.38	-	-
DCA-UEZ ADMINISTRATION - CY24	-	289,876.00	-	-	-	13,782.47	148,091.46	-	128,002.07
DCA-UEZ BUSINESS ATTRACTION PROJ- CY24	-	150,000.00	-	-	-	-	-	-	150,000.00
DCA-UEZ BUSINESS PLAN COMPETITION- CY24	-	20,000.00	-	-	-	5,000.00	10,000.00	-	5,000.00
DCA-UEZ TRENTON MARKETING - CY24	-	300,000.00	-	-	-	29,177.40	2,267.72	-	268,554.88
DCA-UEZ WAYFINDING PROJECT- CY24	-	95,220.00	-	-	-	95,220.00	-	-	-
DEA-ORGANIZED CRIME TASK FORCE, CY22	(7,826.41)	7,826.41	-	-	-	-	-	-	-
DIV OF HWY SAFETY CLICK IT OR TICKET 24	-	10,500.00	-	-	-	-	10,500.00	-	-
Drunk Driving Enforcement - 18	23,298.96	-	-	-	-	-	-	23,298.96	-
Drunk Driving Enforcement - FY12	23,212.78	-	-	-	-	-	-	23,212.78	-
EAST TRENTON LIBRARY MATCH - RES. 21-014	203,888.22	-	-	-	-	-	203,887.70	-	0.52
EBOLA MONITORING OTHER EXPENSES	26.70	-	-	-	-	-	-	26.70	-
ENHANCING LOCAL PUBLIC HEALTH CY23	866,128.00	-	-	-	-	52,009.83	145,110.37	-	669,007.80
FED NATNL OPIOID, CY24	-	1,859,621.62	228,917.88	-	-	-	-	-	2,088,539.50
HARTFORD INS FIRE SAFETY GRANT	19.67	-	-	-	-	-	-	19.67	-
HDRSF Magic Marker (P17266)-06	146,655.95	-	-	-	-	-	-	-	146,655.95
HDRSF-Greenway Sites-09	163,443.94	-	-	-	12,107.67	25,317.14	24,935.97	-	125,298.50
HDRSF-SCARPATI SITE-07	7,926.83	-	-	-	-	-	-	-	7,926.83
HDSRF - FREIGHT YARDS, FY21	-	-	-	-	63,130.75	-	63,130.75	-	-
HDSRF - PUKALA FISHER, FY21	370,195.50	-	-	-	9,337.50	28,176.50	6,651.00	-	344,705.50
HDSRF-CLINTON COMMERCE SITE	973,251.82	-	-	-	3,357.53	210,126.53	815.50	-	765,667.32
HDSRF-STORCELLA SITE, 19	494,280.75	-	-	-	10,925.00	14,620.00	-	-	490,585.75
LEAD REENTRY INITIATIVES PROGRAM, CY22	30,000.00	-	-	-	-	-	30,000.00	-	-
MERCER AT PLAY	140,108.02	-	-	-	-	-	136,950.60	-	3,157.42
MERCER CO. INVEST. INITIAT. PROG, CY23	1,889,000.00	-	-	-	-	28,496.48	97,479.64	-	1,763,023.88
MERCER COUNTY REENTRY PROGRAM, TY21	32,328.27	-	-	-	-	1,100.00	8,850.18	-	22,378.09
MERCER COUNTY REENTRY PROGRAM, CY23	150,000.00	-	-	-	-	-	77,161.95	-	72,838.05
MERCER COUNTY REENTRY PROGRAM, CY24	-	150,000.00	-	-	-	-	31,396.81	-	118,603.19
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, FY18	500,000.00	-	-	-	-	-	500,000.00	-	-
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, FY19	500,000.00	-	-	-	-	21,890.66	454,961.70	-	23,147.64
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, TY21	666,667.00	-	-	-	-	-	666,667.00	-	-
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, CY22	974,584.86	-	-	-	-	-	974,584.86	-	-
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, CY23	1,164,973.13	-	-	-	628,367.45	47,373.33	1,487,910.34	-	258,056.91
NJDCA ANTI-VIOLENCE OUT OF SCHOOL, CY24	-	2,000,000.00	-	-	-	491,155.08	971,130.56	-	537,714.36
NJ HEALTH OFFICER EBOLA MONITORING	45,850.00	-	-	-	-	-	-	45,850.00	-
NJ HISTORICAL COMMISSION DOUGLASS HSE,CY24	-	16,000.00	-	-	-	-	-	-	16,000.00
NJ LOCUST HILL CEMETERY INTERPRETIVE, 24	-	400,000.00	-	-	-	-	-	-	400,000.00

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

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

Grant Description	Balance December 31, 2023	Transferred from CY2024 Budget		Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2024
		Budget	Appropriation by 40A:4-87						
NJDCA ANIMAL SHELTER, CY23	1,864.94	-	-	-	-	-	-	-	1,864.94
NJDCA ARP FIREFIGHTER, CY24	-	-	70,000.00	-	-	69,999.82	-	-	0.18
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 LEAFING OUT GRANT, CY24	-	850,000.00	-	-	-	-	-	-	850,000.00
NJDEP/EDA SCARPATI BRNFLD DEV CY23	847,708.13	-	-	-	38.07	5,206.82	20,866.26	-	821,673.12
NJDEP/GREEN ACRES-AMTICO SQUARE, CY22	1,200,000.00	-	-	38,516.25	-	-	38,516.25	1,200,000.00	-
NJDEP/GREEN ACRES-TAYLOR ST REC, CY22	226,975.00	-	-	-	-	-	-	-	226,975.00
NJDEPTRENT CITYWIDE URBAN TREE INVENTORY	-	-	50,000.00	-	-	-	-	-	50,000.00
NJDLPS-FY23 BODY ARMOR, CY24	-	18,992.57	-	-	-	-	-	-	18,992.57
NJDO HUMAN SERVICES OPIOID, HEALTH	400,000.00	-	-	-	-	-	-	-	400,000.00
NJDO HUMAN SERVICES OPIOID, POLICE, CY23	500,000.00	-	-	-	-	-	223,679.75	-	276,320.25
NJDO HUMAN SERVICES OPIOID, REC., CY23	102,122.16	-	-	-	-	-	-	-	102,122.16
NJDOC LEAD REENTRY INITIATIVES, CY24	-	100,000.00	-	-	-	33,000.00	56,955.50	-	10,044.50
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	-	-	-	-	5,000,000.00
NJEDA HAZARDOUS DISCHARGE SITE CY23	95,414.89	-	-	-	-	88,610.86	6,804.03	-	-
OPIOID RESPONSE TEAM PROJECT, FY17	41,460.52	-	-	-	-	-	-	41,460.52	-
REC OPPORTUNITIES FOR IND/DISABILITIES	38.00	-	-	-	-	-	-	-	38.00
SCHWAB CHARITABLE FUND	32.67	-	-	-	967.33	-	967.33	32.67	-
SNDCALocal RECREATION IMPROVEMENT MARINE PARK, CY23	71,000.00	-	-	-	-	-	71,000.00	-	-
SNJ BODY ARMOR - 19	20.00	-	-	-	-	-	-	-	20.00
SNJ BODY ARMOR, CY22	9,135.87	-	-	-	-	-	-	-	9,135.87
SNJ BODY ARMOR, CY23	16,024.28	-	-	-	-	-	-	-	16,024.28
SNJ HISTORIC TRUST-DOUGLAS HOUSE/JACK - 11	755.00	-	-	-	-	-	-	-	755.00
SNJ HISTORIC TRUST-ELLARSLIE	-	75,000.00	-	-	-	-	-	-	75,000.00
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	75.00	-	-	-	729.55	-	804.55	-	-
SNJ NEIGHBORHOOD REDEVELOP & REVIT 20	47,581.13	-	-	-	24,689.00	-	22,588.11	-	49,682.02
SNJ TA / POLICE VEHICLES (2021) TY21	537,732.60	-	-	-	1,248,167.60	1,248,167.60	-	-	537,732.60
SNJ TA ANIMAL SHELTER, TY21	350,828.60	-	-	-	-	-	287,120.60	-	63,708.00
SNJ TA TRANSITIONAL AID/RECREATION, TY21	244,774.07	-	-	-	326,014.25	79,623.45	391,838.10	-	99,326.77
SNJ TA TRENTON PUBLIC LIBRARY, TY21	750,000.00	-	-	-	-	-	-	-	750,000.00
SNJDEP - TONNAGE GRANT-11 -13	66,693.00	-	-	-	-	-	-	-	66,693.00
SNJDEP TONNAGE GRANT -09 -12	12,480.00	-	-	-	-	-	-	-	12,480.00
SNJDEP TONNAGE GRANT-11 FY-14	103,102.56	-	-	-	-	-	-	-	103,102.56
SNJDEP TONNAGE GRANT-12 FY-15	45,826.84	-	-	-	-	-	-	-	45,826.84
SNJDEP Tonnage Grant - 15 FY-18	31,134.26	-	-	-	-	-	-	-	31,134.26
SNJDEP TONNAGE GRANT CY22 (19)	59,725.85	-	-	-	-	-	-	-	59,725.85
SNJDEP TONNAGE GRANT FY10	14,253.58	-	-	-	-	2,980.00	-	-	11,273.58
SNJDEP TONNAGE GRANT FY11	49,866.00	-	-	-	-	-	-	-	49,866.00
SNJDEP TONNAGE GRANT FY16	30,030.39	-	-	-	-	-	-	-	30,030.39
SNJDEP TONNAGE GRANT FY17	24,101.38	-	-	-	-	-	-	-	24,101.38
SNJDEP TONNAGE GRANT FY20	46,436.57	-	-	-	-	-	-	-	46,436.57
SNJDEP TONNAGE GRANT FY21	43,632.68	-	-	-	-	-	-	-	43,632.68
SNJDEP TONNAGE GRANT CY23	72,073.73	-	-	-	-	14,150.00	6,830.00	-	51,093.73
SNJDEP TONNAGE GRANT CY24	-	43,148.38	-	-	-	-	-	-	43,148.38
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	605,000.00	-	-	-	-	-	-	605,000.00	-
SNJ UEZA ASSISTANCE FUND, CY24	-	-	125,000.00	-	-	-	-	-	125,000.00
SNJ-ASSUNPINK CREEK GREENWAY FY17	796,625.00	-	-	-	-	-	-	-	796,625.00
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	29,086.00	25,000.00	-	-	-	-	54,086.00	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY24	-	150,000.00	125,000.00	-	-	-	-	-	275,000.00

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

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

Grant Description	Balance December 31, 2023	Transferred from CY2024 Budget		Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2024
		Budget	Appropriation by 40A:4-87						
SNJDEP - ASSUNPINK CREEK 15	900,000.00	-	-	-	-	-	-	-	900,000.00
SNJDEP - CLEAN COMMUNITIES, TY21	174,974.26	-	-	-	4,866.02	12,788.99	4,866.02	-	162,185.27
SNJDEP - CLEAN COMMUNITIES, CY22	89,819.25	-	-	-	-	-	59,507.76	-	30,311.49
SNJDEP - CLEAN COMMUNITIES, CY23	162,796.91	-	-	-	-	-	-	-	162,796.91
SNJDEP CLEAN COMMUNITIES, CY24	-	184,910.29	-	-	-	-	-	-	184,910.29
SNJDEP ELECTRIC GARAGE TRUCKS CY23	696,039.06	-	-	-	555,000.00	921,040.69	289,962.40	-	40,035.97
SNJDEP TAYLOR ST SOCCER FLD COMPLEX, CY24	-	1,000,000.00	-	-	-	-	19,490.00	-	980,510.00
SNJDEP WATER QUALITY RESTORATION	-	798,060.07	-	-	-	211,160.12	1,916.88	-	584,983.07
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	-	-	-	-	1,200,000.00
SNJDOH CHILDHOOD LEAD-OLPH23CLP031, CY22	60,664.95	-	-	-	10,245.31	-	-	70,910.26	-
SNJDOH CHILDHOOD LEAD-OLPH24CLP031, CY23	659,448.32	-	-	-	5,524.14	-	601,166.46	-	63,806.00
SNJDOH CHILDHOOD LEAD-OLPH25CLP031, CY24	-	1,105,857.00	-	-	-	-	306,691.62	-	799,165.38
SNJDOLPS-BODY-WORN CAMERA, TY21	46,665.00	-	-	-	-	-	46,665.00	-	-
SNJDOT-SAFE ROUTE TO TRANSIT - 13	215,000.38	-	-	-	-	-	-	-	215,000.38
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	-	-	-	-	250,000.00
SNJHTS PED SAFETY ENFORCE & ED FUND- FY21	50,000.00	-	-	-	-	-	-	-	50,000.00
SNJUEZ TRENTON DOWNTOWN STREETScape	434,974.61	-	-	-	56,677.85	13,367.82	478,284.64	-	(0.00)
SNJUEZA UEZ ADMIN / OP - CY24	-	-	153,806.00	-	-	-	80,440.24	-	73,365.76
STATE POLICE - OPIOID ENFOR TASK, FY19	(1,053.67)	-	-	-	-	-	(1,053.67)	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	27,712.66	-	-	-	-	-	14,956.55	12,756.11	-
STATE POLICE - OPIOID ENFOR TASK, CY24	-	70,000.00	-	-	-	-	55,889.88	-	14,110.12
STRENGTHENING LPH CAPACITY PROGRAM CY22	263,847.86	-	-	-	-	-	-	263,847.86	-
STRENGTHENING LPH CAPACITY PROGRAM CY23	355,715.81	-	-	-	5,562.42	-	174,325.98	-	186,952.25
STRENGTHENING LPH CAPACITY PROGRAM CY24	-	74,664.00	-	-	-	-	25,116.45	-	49,547.55
STRENGTHENING LPH CAPACITY PROGRAM TY21	195,105.83	-	-	-	-	-	-	195,105.83	-
SUMMER FOOD SERVICE PROGRAM, CY23	(173,075.87)	173,075.87	-	-	-	-	-	-	-
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
SUSTAINING LOCAL PUBLIC HEALTH, CY24	-	-	168,049.00	-	-	-	-	-	168,049.00
TITLE III ELDERLY SERVICES, CY24	-	130,073.00	-	-	-	-	130,073.00	-	-
TITLE XX ELDERLY SERVICES- CY23	-	-	-	-	5,865.78	-	5,865.78	-	-
TITLE XX ELDERLY SERVICES- CY24	-	322,210.00	-	-	-	2,000.00	319,141.50	-	1,068.50
UEZ Downtown Lighting Project-12	53,742.57	-	-	-	8,029.24	-	30,399.24	-	31,372.57
UEZ Various Projects - 12	67,063.15	-	-	21,157.42	3,846.00	8,106.69	62,802.46	-	21,157.42
USDEP BRNFLDS - SCARPATI 14	8,420.60	-	-	-	1,631.83	-	10,024.68	-	27.75
USDEPA BROWNFIELDS CLEANUP PROG, CY23	1,996,106.00	-	-	-	-	10,432.64	7,614.36	-	1,978,059.00
USDHUD CPF REHAB OF ROEBLING WIREWORKS,CY24	-	750,000.00	-	-	-	-	-	-	750,000.00
USDHUD MULTIUSE RECREATIONAL FACILITY CY24	-	1,000,000.00	-	-	-	-	-	-	1,000,000.00
USDOA SUMMER FOOD SERVICE PROGRAM, CY24	-	398,000.00	-	-	-	100,424.93	280,165.51	-	17,409.56
USDOH CRI-LINCS, CY23	54,055.13	-	-	-	25,148.40	258.45	64,614.08	-	14,331.00
USDOH CRI-LINCS, CY24	-	101,999.00	1.00	-	-	-	59,770.26	-	42,229.74
USDOH CR-LINCS, CY22	15,802.01	-	-	-	-	-	-	15,802.01	-
USDOHS FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	34,634.12	-	-	-	215,000.00	-	215,000.00	34,634.12	-
USDOHS FEMA HAZARD MITIGATION	13,150.75	-	-	-	-	-	-	-	13,150.75
USDOHS FEMA MARITIME PORT SECURITY, 2015	1,842.51	-	-	-	-	-	-	-	1,842.51
USDOJ MARSHALS SERVICE, CY23	4,818.29	-	-	-	-	-	-	4,818.29	-
USDOJ MARSHALS SERVICE, CY24	-	15,000.00	-	-	-	-	3,782.16	11,217.84	-
USDOJ BULLETPROOF VEST PROGRAM FY18	866.40	-	-	-	-	-	-	-	866.40
USDOJ BULLETPROOF VEST PROGRAM FY21	22,549.97	-	-	-	-	-	-	-	22,549.97



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

**A-24**

**CURRENT FUND  
SCHEDULE OF UNAPPROPRIATED GRANT RESERVES**

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	<u>Ref.</u>		
Balance - December 31, 2023	A		\$ 14,038,232.64
Increased by:			
Cash Receipts			
Body Armor	A-4		<u>18,622.89</u>
			14,056,855.53
Decreased by:			
Applied to Grants Receivable			
Body Armor	A-7	\$ 18,992.57	
NOAT II	A-7	47,987.89	
Applied to Current Fund Miscellaneous Revenue			
American Rescue Plan	A-2	<u>13,971,252.18</u>	
			<u>14,038,232.64</u>
Balance - December 31, 2024	A		<u>\$ 18,622.89</u>

Analysis of Unappropriated Grant Reserves

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Body Armor	<u>\$ 18,622.89</u>
	<u>\$ 18,622.89</u>

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

**B**

**TRUST FUND  
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
December 31, 2024 and 2023**

<u>Assets</u>		December 31,	December 31,	<u>Liabilities</u>		December 31,	December 31,
	Ref.	2024	2023		Ref.	2024	2023
<b>Dog License Fund</b>				<b>Dog License Fund</b>			
Cash	B-1	\$ 8,086.65	\$ 278,550.92	Reserve	B-3	\$ 8,086.65	\$ 278,550.92
		<u>8,086.65</u>	<u>278,550.92</u>			<u>8,086.65</u>	<u>278,550.92</u>
<b>Municipal Public Defender</b>				<b>Municipal Public Defender</b>			
Cash	B-1	35,290.28	30,292.53	Reserve		35,290.28	30,292.53
		<u>35,290.28</u>	<u>30,292.53</u>			<u>35,290.28</u>	<u>30,292.53</u>
<b>Unemployment Comp. Insurance</b>				<b>Unemployment Comp. Insurance</b>			
Cash	B-1	448,012.59	813,523.53	Reserve	B-5	450,086.68	815,493.83
Investments	B-2	2,074.09	1,970.30			<u>450,086.68</u>	<u>815,493.83</u>
		<u>450,086.68</u>	<u>815,493.83</u>				
<b>Workers' Comp Ins. Fund</b>				<b>Workers' Comp Ins. Fund</b>			
Cash	B-1	822,277.41	403,841.12	Reserve	B-4	862,169.59	441,736.97
Investments	B-2	39,892.18	37,895.85			<u>862,169.59</u>	<u>441,736.97</u>
		<u>862,169.59</u>	<u>441,736.97</u>				
<b>Comprehensive Liab. Ins. Fund</b>				<b>Comprehensive Liab. Ins. Fund</b>			
Cash	B-1	2,374,899.73	1,762,264.00	Reserve	B-6	3,576,549.80	2,903,804.33
Investments	B-2	1,201,650.07	1,141,540.33			<u>3,576,549.80</u>	<u>2,903,804.33</u>
		<u>3,576,549.80</u>	<u>2,903,804.33</u>				
<b>Special Law Enforcement Fund</b>				<b>Special Law Enforcement Fund</b>			
Cash	B-1	96,412.93	313,063.21	Reserve	B-7	703,726.51	889,984.88
Investments	B-2	607,313.58	576,921.67			<u>703,726.51</u>	<u>889,984.88</u>
		<u>703,726.51</u>	<u>889,984.88</u>				
<b>General Trust Fund</b>				<b>General Trust Fund</b>			
Cash	B-1	1,071,301.52	2,460,868.63	Encumbrances - Accounts Payable		151,872.71	13,666.64
Investments	B-2	20,396,339.52	16,511,390.55	Encumbrances - Special Purpose		-	11,523.70
Interfund Receivable - Current	A-16	-	978,886.42	Interfund - Current	A-16	62,091.96	-
Interfund Receivable - GDBG Trust	BA	13,622.17	-	Accounts Payable		9,330,990.24	7,943,350.29
				Reserve for Special Purposes		10,391,226.00	10,438,268.06
				RCA Reserve Accounts		779,938.89	769,847.95
				Police Escrow		765,143.41	774,488.96
		<u>21,481,263.21</u>	<u>19,951,145.60</u>			<u>21,481,263.21</u>	<u>19,951,145.60</u>
<b>Neighborhood Preservation Fund</b>				<b>Neighborhood Preservation Fund</b>			
Cash	B-1	189,089.44	185,764.72	Reserve		189,089.44	185,764.72
		<u>189,089.44</u>	<u>185,764.72</u>			<u>189,089.44</u>	<u>185,764.72</u>
<b>Revolving Loan Fund</b>				<b>Revolving Loan Fund</b>			
Cash	B-1	197,450.88	317,217.53	Reserve		197,450.88	317,217.53
		<u>197,450.88</u>	<u>317,217.53</u>			<u>197,450.88</u>	<u>317,217.53</u>
<b>Redevelopment Fund</b>				<b>Redevelopment Fund</b>			
Cash	B-1	68,731.27	67,522.78	Fund Balance		68,731.27	67,522.78
		<u>68,731.27</u>	<u>67,522.78</u>			<u>68,731.27</u>	<u>67,522.78</u>
<b>Developer Escrow</b>				<b>Developer Escrow</b>			
Cash	B-1	677,195.08	593,899.23	Reserve		661,295.01	593,899.23
		<u>677,195.08</u>	<u>593,899.23</u>	Interfund - Current	A-16	15,900.07	-
						<u>677,195.08</u>	<u>593,899.23</u>
		<u>\$ 28,249,639.39</u>	<u>\$ 26,475,413.32</u>			<u>\$ 28,249,639.39</u>	<u>\$ 26,475,413.32</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, 2023	B	\$ 278,550.92	\$ 593,899.23	\$ 813,523.53	\$ 1,762,264.00	\$ 403,841.12
Increased by Receipts:						
Investment Matured	B-2	-	-	52,558.45	30,450,734.83	194,372.01
City Contribution	B-5, B-6, B-4	-	-	202,629.54	541,687.66	404,410.93
Developer Escrow - Cash Deposit		-	218,708.45	-	-	-
Interest on Investments	B-5, B-6, B-4	-	-	31,973.72	131,057.81	16,021.69
Dog License Fees	B-3	15,017.00	-	-	-	-
Total Receipts		<u>15,017.00</u>	<u>218,708.45</u>	<u>287,161.71</u>	<u>31,123,480.30</u>	<u>614,804.63</u>
Decreased by Disbursements:						
Reimburse Expenditures Paid by Current Fund	B-3	285,481.27	-	-	-	-
Developer Escrow - Cash Disbursement		-	135,412.60	-	-	-
Investments Purchased	B-2	-	-	52,662.24	30,510,844.57	196,368.34
Unemployment Benefits Paid	B-5	-	-	600,010.41	-	-
Total disbursements		<u>285,481.27</u>	<u>135,412.60</u>	<u>652,672.65</u>	<u>30,510,844.57</u>	<u>196,368.34</u>
Balance, December 31, 2024	B	<u>\$ 8,086.65</u>	<u>\$ 677,195.08</u>	<u>\$ 448,012.59</u>	<u>\$ 2,374,899.73</u>	<u>\$ 822,277.41</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, 2023		\$ 2,460,868.62	\$ 67,522.78	\$ 185,764.72	\$ 313,063.21	\$ 317,217.53	\$ 30,292.53
Increased by Receipts:							
Investment Matured	B-2	450,517,389.63	-	-	2,959,095.25	-	-
Interfund Advances Received		25,727,145.82	-	-	289,755.83	-	4,517.51
Dept.- Miscell Schedule Payable		24,646,154.29	-	-	-	-	-
Funds Collected for Special Purp.		1,389,521.69	-	-	-	-	-
Funds Collected for RCA		95,696.44	-	-	-	-	-
Municipal Application Fees		-	-	-	-	-	8,911.50
Reserve for Special Law	B-7	-	-	-	59,056.98	-	-
Interest on Investments		874,858.03	1,208.49	3,324.72	35,312.70	3,412.90	603.76
Loan Funding-Brownfield		-	-	-	-	5,187.38	-
Total receipts		<u>503,250,765.90</u>	<u>\$1,208</u>	<u>\$3,325</u>	<u>3,343,220.76</u>	<u>8,600.28</u>	<u>14,032.77</u>
Decreased by Disbursements:							
Investments Purchased	B-2	454,402,338.60	-	-	2,989,487.16	-	-
Interfund Advances Returned		24,686,167.44	-	-	280,628.05	128,366.93	4,517.51
Payment on Accounts Payables		23,281,526.52	-	-	289,755.83	-	4,517.51
Payment on RCA		80,555.50	-	-	-	-	-
Disbursement for Special Purposes		1,301,264.74	-	-	-	-	-
Interest Remitted to Current Fund		874,858.03	-	-	-	-	-
Interfund CDBG		13,622.17	-	-	-	-	-
Total Disbursements		<u>504,640,333.00</u>	<u>-</u>	<u>-</u>	<u>3,559,871.04</u>	<u>128,366.93</u>	<u>9,035.02</u>
Balance, December 31, 2024		<u>\$ 1,071,301.52</u>	<u>\$ 68,731.27</u>	<u>\$ 189,089.44</u>	<u>\$ 96,412.93</u>	<u>\$ 197,450.88</u>	<u>\$ 35,290.28</u>

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

**B-2**

TRUST FUND  
SCHEDULE OF INVESTMENTS

	Ref.	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund	Special Law Enforcement Fund	General Trust Fund
Balance, December 31, 2023	B	\$ 1,970.30	\$ 37,895.85	\$ 1,141,540.33	\$ 576,921.67	\$ 16,511,390.55
Increased by:						
Investments Purchased	B-1	52,662.24	196,368.34	30,510,844.57	2,989,487.16	454,402,338.60
Decreased by:						
Investments Matured	B-1	52,558.45	194,372.01	30,450,734.83	2,959,095.25	450,517,389.63
Balance, December 31, 2024	B	<u>\$ 2,074.09</u>	<u>\$ 39,892.18</u>	<u>\$ 1,201,650.07</u>	<u>\$ 607,313.58</u>	<u>\$ 20,396,339.52</u>

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

**B-3**

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

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Balance - December 31, 2023	<u>Ref.</u> B	\$ 278,550.92
Increased by:		
Dog License Fees	B-1	15,017.00
Decreased by:		
Dog License Fund Expenditures Paid by Current Fund	B-1	<u>285,481.27</u>
Balance - December 31, 2024	B	<u>\$ 8,086.65</u>

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2023	\$ 21,493.00
2022	16,630.00
	<u>\$ 38,123.00</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, 2023	<u>Ref.</u> B	\$ 441,736.97
Increased by:		
City Contribution	B-1	\$ 404,410.93
Interest on Investment	B-1	<u>16,021.69</u>
		<u>420,432.62</u>
Balance - December 31, 2024	B	<u>\$ 862,169.59</u>

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

**B-5**

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

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Balance - December 31, 2023	<u>Ref.</u> B		\$ 815,493.83
Increased by:			
City Contribution	B-1	\$ 202,629.54	
Interest on Investment	B-1	<u>31,973.72</u>	
			<u>234,603.26</u>
Decreased by:			
Unemployment Benefits Paid	B-1		<u>600,010.41</u>
Balance - December 31, 2024	B		<u>\$ 450,086.68</u>

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

**B-6**

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

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Balance - December 31, 2023	<u>Ref.</u> B		\$ 2,903,804.33
Increased by:			
City Contribution	B-1	\$ 541,687.66	
Interest on Investments	B-1	<u>131,057.81</u>	
			<u>672,745.47</u>
Balance - December 31, 2024	B		<u>\$ 3,576,549.80</u>

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

**B-7**

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

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Balance - December 31, 2023	<u>Ref.</u> B		\$ 889,984.88
Increased by:			
Cash Receipts	B-1	\$ 59,056.98	
Interest on Investments	B-1	<u>35,312.70</u>	
			<u>94,369.68</u>
Decreased by:			
Interfund Advances Returned	B-1	<u>280,628.05</u>	
			<u>280,628.05</u>
Balance - December 31, 2024	B		<u>\$ 703,726.51</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, 2024</u>	<u>Balance - December 31, 2023</u>
Cash	BA-1	\$ 1,449,855.93	\$ 1,447,752.93
Fed Grants Receivable	BA-2	11,075,492.13	11,317,566.14
Other Fed Grants Receivable	BA-3	15,126,011.24	10,721,381.12
Interfund Accounts Receivable	BA-5	66,253.60	66,253.60
		<u>\$ 27,717,612.90</u>	<u>\$ 23,552,953.79</u>
 <u>Liabilities &amp; Reserves</u> 			
Reserve for Encumbrance	BA-4	\$ 7,130,784.98	\$ 6,518,496.14
Interfund Accounts Payable - Current	BA-5	4,665,381.65	3,359,073.99
Interfund Accounts Payable - General Trust	BA-5	13,622.17	-
Reserve for Loans Payments	BA-6	67,428.89	66,078.89
Reserve for Grants	BA-7	15,840,395.21	13,609,304.95
		<u>\$ 27,717,612.90</u>	<u>\$ 23,552,953.97</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, 2023	BA	\$	1,447,752.93
Increased by:			
Federal Grants Received	BA-2		2,930,258.01
Other Federal Grants Received	BA-3		4,163,306.14
Loan Payments Received - Principal and Interest	BA-6		1,350.00
Interfund Advances Received	BA-5		18,714.22
Adjustment			0.48
			<u>7,113,628.85</u>
Decreased by:			
Interfund Advances Returned	BA-5		<u>7,111,525.85</u>
Balance - December 31, 2024	BA	\$	<u>1,449,855.93</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, 2023	BA	\$	11,317,566.14
Increased by:			
New Grants Authorized	BA-7		<u>2,688,184.00</u>
			<u>14,005,750.14</u>
Decreased by:			
Cash Received	BA-1		<u>2,930,258.01</u>
			<u>2,930,258.01</u>
Balance - December 31, 2024	BA	\$	<u>11,075,492.13</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 Care	Home Program
Balance - December 31, 2023	BA	\$ 10,721,381.12	\$ 1,590,471.80	\$ 303,109.97	\$ 3,566,288.37	\$ 5,261,510.98
Increased By:						
New Grants Authorized	BA-7	9,038,457.00	-	253,147.00	7,789,621.00	995,689.00
		<u>19,759,838.12</u>	<u>1,590,471.80</u>	<u>556,256.97</u>	<u>11,355,909.37</u>	<u>6,257,199.98</u>
Decreased By:						
Cash Received	BA-1	4,163,306.14	-	180,232.17	3,981,003.83	2,070.14
Cancellations	BA-7	470,520.74	-	-	440,884.08	29,636.66
		<u>4,633,826.88</u>	<u>-</u>	<u>180,232.17</u>	<u>4,421,887.91</u>	<u>31,706.80</u>
Balance - December 31, 2024	BA	<u>\$ 15,126,011.24</u>	<u>\$ 1,590,471.80</u>	<u>\$ 376,024.80</u>	<u>\$ 6,934,021.46</u>	<u>\$ 6,225,493.18</u>

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

**BA-4**

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

	Ref.	
Balance - December 31, 2023	BA	\$ 6,518,496.14
Increased by:		
Open Purchase Orders at Year End	BA-7	7,130,784.98
		<u>13,649,281.12</u>
Decreased by:		
Opening Balance to Reserve	BA-7	6,518,496.14
		<u>6,518,496.14</u>
Balance - December 31, 2024	BA	<u>\$ 7,130,784.98</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**

	Ref.	Total	Current	CDBG Trust	Grant
Net Interfund Payable - December 31, 2023	BA	\$ 3,292,820.01	\$ 3,359,073.61	\$ -	\$ (66,253.60)
Increased Payable, Decreased Receivable by:					
Interfund Advances Received	BA-1	18,714.22	5,092.05	13,622.17	-
Expenses paid by Other Funds	BA-7	8,412,741.84	8,412,741.84	-	-
		<u>8,431,456.06</u>	<u>8,417,833.89</u>	<u>13,622.17</u>	<u>-</u>
Decreased Payable, Increased Receivable by:					
Interfund Advances Returned	BA-1	7,111,525.85	7,111,525.85	-	-
		<u>7,111,525.85</u>	<u>7,111,525.85</u>	<u>-</u>	<u>-</u>
Net Interfund Payable - December 31, 2024	BA	<u>\$ 4,612,750.22</u>	<u>\$ 4,665,381.65</u>	<u>\$ 13,622.17</u>	<u>\$ (66,253.60)</u>
			BA, A	BA, B	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**

	Ref.	
Balance - December 31, 2023	BA	\$ 66,078.89
Increased by:		
Loan Payments Received - Principal and Interest	BA-1	<u>1,350.00</u>
		<u>1,350.00</u>
Balance - December 31, 2024	BA	<u>\$ 67,428.89</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, 2023	BA	\$ 13,609,304.95	\$ 7,174,090.13	\$ 6,435,214.82	\$ 296,429.32	\$ 650.04	\$ 435,852.33	\$ 471,843.77	\$ 5,230,439.36
Increased by:									
New GDBG Grant Authorized	BA-2	2,688,184.00	2,688,184.00	-	-	-	-	-	-
Other New Grants Authorized	BA-3	9,038,457.00	-	9,038,457.00	253,147.00	-	7,789,621.00	-	995,689.00
Open Purchase Orders from Last Year	BA-4	6,518,496.14	3,417,188.68	3,101,307.46	31,923.90	-	3,069,383.56	-	-
		<u>18,245,137.14</u>	<u>6,105,372.68</u>	<u>12,139,764.46</u>	<u>285,070.90</u>	<u>-</u>	<u>10,859,004.56</u>	<u>-</u>	<u>995,689.00</u>
Decreased by:									
Other CDBG Receivable Cancelled	BA-3	470,520.06	-	470,520.06	-	-	440,883.90	-	29,636.16
Open Purchase Orders at Year End	BA-4	7,130,784.98	1,919,304.42	5,211,480.56	46,548.81	-	5,164,931.75	-	-
Expenses Paid by Other Funds	BA-5	8,412,741.84	4,302,050.69	4,110,691.15	214,855.47	-	3,887,598.43	-	8,237.25
		<u>16,014,046.88</u>	<u>6,221,355.11</u>	<u>9,792,691.77</u>	<u>261,404.28</u>	<u>-</u>	<u>9,493,414.08</u>	<u>-</u>	<u>37,873.41</u>
Balance - December 31, 2024	BA	\$ 15,840,395.21	\$ 7,058,107.70	\$ 8,782,287.51	\$ 320,095.94	\$ 650.04	\$ 1,801,442.81	\$ 471,843.77	\$ 6,188,254.95

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

**C**

**GENERAL CAPITAL FUND  
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
December 31, 2024 and 2025**

<u>Assets</u>	<u>Ref.</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash	C-2	\$ 158,360.34	\$ 1,045,005.39
Investments	C-3	13,741,566.18	13,240,244.59
	C-4	13,899,926.52	14,285,249.98
Grants Receivable W/O Reserve	C-4, C-6	9,199,925.97	7,081,796.89
Loans Receivable W/ Reserve		1,637,100.33	1,437,100.33
Deferred Charges to Future Taxation			
Funded	C-7	48,578,437.01	64,533,097.06
Unfunded	C-8	31,904,078.11	31,704,078.11
		<u>\$ 105,219,467.94</u>	<u>\$ 119,041,322.37</u>
<u>Liabilities, Reserves &amp; Fund Balance</u>			
Interfund Accounts Payable	C-4, C-5	\$ 104,584.51	\$ 21,627.71
Serial Bonds			
Qualified General	C-9	41,080,000.00	56,136,000.00
School	C-9	7,320,000.00	8,195,000.00
Bond Anticipation Notes			
General	C-10	10,363,000.00	7,278,000.00
Improvement Authorizations			
Funded	C-8, C-11	18,379,565.65	8,449,169.85
Unfunded	C-8, C-11	13,644,589.10	16,937,843.47
Loans Payable:			
Green Acres	C-13	178,437.01	202,097.06
Reserve for Loans Receivable		1,637,100.33	1,437,100.33
Reserve for Payment on Green Acres Loan		600,000.00	600,000.00
Reserve for Future Debt Service	C-4	3,762,803.47	3,762,803.47
Reserve for Encumbrances	C-11, C-14	4,346,321.90	1,630,650.59
Reserve for Capital Improvement Fund	C-4, C-15	1,628,725.69	12,280,525.69
Fund Balance	C-1, C-4	2,174,340.28	2,110,504.20
		<u>\$ 105,219,467.94</u>	<u>\$ 119,041,322.37</u>
Estimated Proceeds	C-12	\$ 21,541,077.34	\$ 24,426,077.34
Bonds & Notes Authorized but not Issued	C-12	\$ 21,541,077.34	\$ 24,426,077.34

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

**C-1**

**GENERAL CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
Year Ended December 31, 2024**

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	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 2,110,504.20
Increased by:		
Premium on Bond Sale	C-2	<u>63,836.08</u>
Balance - December 31, 2024	C	<u>\$ 2,174,340.28</u>

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

**C-2**

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

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	<u>Ref.</u>		
Balance - December 31, 2023	C		\$ 1,045,005.39
Increased by Receipts			
Interest on Investments Due Current Fund	C-5	\$ 751,321.59	
Interfund Advances Received	C-5	<u>97,610.05</u>	
	C-4	848,931.64	
Investments Matured	C-3	378,410,618.86	
Grants Receivable W/O Reserve - DOT	C-4, C-6	191,808.92	
Appropriation Refund	C-4	289,274.81	
Bond Anticipation Notes	C-4, C-10	10,363,000.00	
Premium on Sale of Notes/Bonds	C-1, C-4	<u>63,836.08</u>	<u>390,167,470.31</u>
			391,212,475.70
Decreased by Disbursements			
Investments Purchased	C-3	378,911,940.45	
Bond Anticipation Notes Maturities	C-4, C-10	7,278,000.00	
Interfund Advances Returned	C-4, C-5	<u>4,864,174.91</u>	<u>391,054,115.36</u>
Balance - December 31, 2024	C, C-4		<u>\$ 158,360.34</u>

CITY OF TRENTON  
COUNTY OF MERCER, STATE OF NEW JERSEY

C-3

GENERAL CAPITAL FUND  
SCHEDULE OF INVESTMENTS

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	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 13,240,244.59
Increased by Investments		
Purchased	C-2	<u>378,911,940.45</u>
		392,152,185.04
Decreased by Investments		
Matured	C-2	<u>378,410,618.86</u>
Balance - December 31, 2024	C	<u>\$ 13,741,566.18</u>

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

**C-4**

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

	Balance December 31, 2023	Receipts		Disbursements		Transfers		Balance December 31, 2024
		Serial Bonds & BANS	Other	Serial Bonds & BANS	Other	From	To	
Fund Balance	\$ 2,110,504.20	\$ 63,836.08	\$ -	\$ -	\$ -	\$ -	\$ -	2,174,340.28
Capital Improvement Fund	12,280,525.69	-	-	-	-	10,651,800.00	-	1,628,725.69
Improvement Authorizations:								
Funded:								
03-94	159,600.31	-	-	-	-	369.89	-	159,230.42
13-57	78,460.28	-	-	-	-	-	-	78,460.28
18-15	139,817.54	-	-	-	-	78,416.84	-	61,400.70
18-32	310,326.18	-	-	-	-	-	-	310,326.18
19-38	267,195.27	-	-	-	-	2,080.40	-	265,114.87
20-33	536,438.69	-	-	-	-	-	-	536,438.69
21-02	2,762,945.70	-	-	-	-	-	-	2,762,945.70
21-11	1,177,991.00	-	-	-	-	30,000.00	-	1,147,991.00
22-07	292,182.88	-	-	-	-	6,581.50	-	285,601.38
22-14	1,231,264.20	-	-	-	-	-	-	1,231,264.20
23-046	1,521,407.00	-	-	-	-	29,900.00	-	1,491,507.00
24-008	-	-	-	-	-	-	1,309,938.00	1,309,938.00
24-048	-	-	-	-	-	304,445.23	10,651,800.00	10,347,354.77
24-058	-	-	-	-	-	104,926.50	1,000,000.00	895,073.50
Unfunded:								
97-20	(1.00)	-	-	-	-	-	-	(1.00)
97-137	(0.23)	-	-	-	-	-	-	(0.23)
99-7	0.20	-	-	-	-	-	-	0.20
00-11	0.37	-	-	-	-	1,935.62	-	(1,935.25)
01-4	0.60	-	-	-	-	-	-	0.60
01-101	(0.23)	-	-	-	-	-	-	(0.23)
02-112	(250,965.95)	-	-	-	-	-	-	(250,965.95)
04-68	(6,663.19)	12,000.00	-	12,000.00	-	-	-	(6,663.19)
05-86	(450.81)	-	-	-	-	77,687.18	-	(78,137.99)
06-102	(209,541.24)	108,000.00	-	72,000.00	-	72,347.71	-	(245,888.95)
07-28	(394,528.37)	-	-	-	-	-	-	(394,528.37)
07-079	(286,158.52)	501,000.00	-	209,000.00	-	297,175.91	-	(291,334.43)
10-35	392,445.89	331,000.00	-	217,000.00	-	133,628.37	-	372,817.52
13-18	(92,238.50)	777,000.00	-	673,000.00	-	169,690.30	-	(157,928.80)
14-38	(14,781.42)	51,000.00	-	37,000.00	-	-	-	(781.42)
14-40	(54,985.77)	208,000.00	-	154,000.00	-	47,251.01	-	(48,236.78)
16-35	(371,322.75)	1,642,000.00	-	1,213,000.00	-	608,692.19	-	(551,014.94)
17-37	-	-	-	-	-	43,216.84	-	(43,216.84)
17-61	(286.97)	4,000.00	-	4,000.00	-	-	-	(286.97)
18-30	(331,871.73)	824,000.00	-	482,000.00	-	418,935.64	-	(408,807.37)
20-8	(1,251,747.93)	5,905,000.00	-	4,205,000.00	-	1,381,644.13	-	(933,392.00)
20-33	(250,000.00)	-	-	-	-	-	-	(250,000.00)
21-02	(2,762,945.70)	-	-	-	-	-	-	(2,762,945.70)
Interfund Accounts Payable	21,627.71	-	848,931.64	-	4,864,174.91	-	4,098,200.07	104,584.51
Grants Receivable	(7,081,796.89)	-	191,808.92	-	-	2,309,938.00	-	(9,199,925.97)
Reserve for Payment on Green Acres Loan	600,000.00	-	-	-	-	-	-	600,000.00
Reserve for Future Debt Service	3,762,803.47	-	-	-	-	-	-	3,762,803.47
Appropriation Refund	-	-	289,274.81	-	-	289,274.81	-	-
	<u>\$ 14,285,249.98</u>	<u>\$ 10,426,836.08</u>	<u>\$ 1,330,015.37</u>	<u>\$ 7,278,000.00</u>	<u>\$ 4,864,174.91</u>	<u>\$ 17,059,938.07</u>	<u>\$ 17,059,938.07</u>	<u>\$ 13,899,926.52</u>
Ref.	C	C-2	C-2	C-10	C-2, C-5	Ref.	C, C-2	C
C, C-2	\$ 1,045,005.39						\$ 158,360.34	
C, C-3	13,240,244.59						13,741,566.18	
	<u>\$ 14,285,249.98</u>						<u>\$ 13,899,926.52</u>	

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

**C-5**

**GENERAL CAPITAL FUND  
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE**

	<u>Ref.</u>	<u>Total</u>	<u>Current</u>	<u>Grant</u>
Balance - December 31, 2023	C	\$ 21,627.71	\$ 21,627.71	\$ -
Increased by:				
Interest on Investment	C-2	751,321.59	751,321.59	-
Interfund Advances Returned	C-2	97,610.05	97,610.05	-
Expenses Paid by Other Funds	C-4	4,098,200.07	4,046,500.07	51,700.00
		<u>4,947,131.71</u>	<u>4,895,431.71</u>	<u>51,700.00</u>
Decreased by:				
Interfund Advances Received	C-2, C-4	4,864,174.91	4,864,174.91	-
		<u>4,864,174.91</u>	<u>4,864,174.91</u>	<u>-</u>
Balance - December 31, 2024	C	<u>\$ 104,584.51</u>	<u>\$ 52,884.51</u>	<u>\$ 51,700.00</u>

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

**C-6**

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

	<u>Balance - December 31, 2023</u>	<u>Increased by 2024 Budget Appropriation</u>	<u>Decreased by Collected</u>	<u>Balance - December 31, 2024</u>
NJ Department of Transportation	\$ 6,082,840.80	\$ 1,309,938.00	\$ 191,808.92	\$ 7,200,969.88
Delaware Valley Regional Planning Commission	187,563.23	-	-	187,563.23
Green Acres	811,392.86	1,000,000.00	-	1,811,392.86
	<u>\$ 7,081,796.89</u>	<u>\$ 2,309,938.00</u>	<u>\$ 191,808.92</u>	<u>\$ 9,199,925.97</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**

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	<u>Ref.</u>		
Balance - December 31, 2023	C		\$ 64,533,097.06
Decreased by CY2024 Budget Appropriations to Pay Bonds:			
Qualified G.O. Improvement	C-9	\$ 15,056,000.00	
School Improvements	C-9	<u>875,000.00</u>	<u>15,931,000.00</u>
Decreased by Payments of Loans:			
Green Acres	C-13	<u>23,660.05</u>	<u>23,660.05</u>
Balance - December 31, 2024	C		<u>\$ 48,578,437.01</u>

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

**C-8**

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

Ordinance No.	Improvement Description	Analysis of Balance December 31, 2024					
		Balance - December 31, 2023	2024 Authorization	Balance - December 31, 2024	Financed by BANS	Net Expenditures	Unfunded Improvement Authorization
97-20	Various Capital Improvements	\$ 1.00	\$ -	1.00	\$ -	\$ 1.00	\$ -
97-137	Various Capital Improvements	0.23	-	0.23	-	0.23	-
99-7	Various Capital Improvements	(0.20)	-	(0.20)	-	(0.20)	-
00-11	Various Capital Improvements	1,935.25	-	1,935.25	-	1,935.25	-
01-4	Various Capital Improvements	(0.60)	-	(0.60)	-	(0.60)	-
01-101	Various Capital Improvements	0.22	-	0.22	-	0.22	-
02-112	Various Capital Improvements	437,723.39	-	437,723.39	-	250,965.95	186,757.44
03-94	Various Capital Improvements	64,443.23	-	64,443.23	-	-	64,443.23
04-68	Various Capital Improvements	59,364.12	-	59,364.12	12,000.00	13,657.54	33,706.58
05-86	Various Capital Improvements	96,725.52	-	96,725.52	-	87,267.61	9,457.91
06-102	Various Capital Improvements	1,424,946.22	-	1,424,946.22	108,000.00	318,528.99	998,417.23
07-28	Various Capital Improvements	400,000.00	-	400,000.00	-	394,528.37	5,471.63
07-079	Various Capital Improvements	1,021,500.00	-	1,021,500.00	501,000.00	354,302.77	166,197.23
10-35	Various Capital Improvements	3,820,387.00	-	3,820,387.00	331,000.00	(299,244.04)	3,788,631.04
13-18	Various Capital Improvements	1,580,095.00	-	1,580,095.00	777,000.00	168,210.36	634,884.64
13-57	Various Capital Improvements	-	-	-	-	-	-
14-38	Various Capital Improvements	63,288.00	-	63,288.00	51,000.00	781.43	11,506.57
14-40	Various Capital Improvements	1,402,721.00	-	1,402,721.00	208,000.00	67,744.20	1,126,976.80
16-35	Various Capital Improvements	6,185,800.00	-	6,185,800.00	1,642,000.00	957,584.85	3,586,215.15
17-37	Various Capital Improvements	56,059.03	-	56,059.03	-	55,877.64	181.39
17-61	Various Capital Improvements	115,900.00	-	115,900.00	4,000.00	50,636.77	61,263.23
18-15	Various Capital Improvements	-	-	-	-	-	-
18-30	Various Capital Improvements	2,211,886.00	-	2,211,886.00	824,000.00	602,512.60	785,373.40
20-8	Various Capital Improvements	9,748,358.00	-	9,748,358.00	5,905,000.00	1,858,252.37	1,985,105.63
20-33	Loan for Hetzel Field	250,000.00	-	250,000.00	-	250,000.00	-
21-02	Various School Capital Improvements	2,762,945.70	-	2,762,945.70	-	2,762,945.70	-
24-058	AMTICO Skatepark	-	200,000.00	200,000.00	-	-	200,000.00
		<u>\$ 31,704,078.11</u>	<u>\$ 200,000.00</u>	<u>\$ 31,904,078.11</u>	<u>\$ 10,363,000.00</u>	<u>\$ 7,896,489.01</u>	<u>\$ 13,644,589.10</u>
<u>Ref.</u>		C	C-11, C-12	C	C-10		C, C-11

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

**C-9**

GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING

	Ref.	Total	Qualified G.O. Improvement	School Improvement
Balance - December 31, 2023	C	\$ 64,331,000.00	\$ 56,136,000.00	\$ 8,195,000.00
Decreased by 2024 Budget Appropriations to General Improvements	C-7	<u>15,931,000.00</u>	<u>15,056,000.00</u>	<u>875,000.00</u>
Balance - December 31, 2024	C	<u>\$ 48,400,000.00</u>	<u>\$ 41,080,000.00</u> C	<u>\$ 7,320,000.00</u> C

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

**C-9A**

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Remaining Maturities (Thousands)	Outstanding December 31, 2024 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 4, 2015	4.000-5.000%	December 1, 2026	\$ 3,235.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	1,260.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	3,630.00	
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	6,400.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000-3.000%	July 15, 2031	13,780.00	
Qualified General Improvement Bonds	20203	11,326	June 1, 2023	4.000%	February 1, 2033	10,625.00	\$ 38,930.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	180.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	600.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	600.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	3,660.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	180.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2032	2,100.00	7,320.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	2,150.00	2,150.00
Total Serial Bonds Issued							\$ 48,400.00

**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, 2024 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	5.000%	December 1, 2025	\$ 1,575.00	\$ 3,235.00
				5.000%	December 1, 2026	1,660.00	
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	3.000%	April 15, 2025	630.00	1,260.00
				3.000%	April 15, 2026	630.00	
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	3.000%	March 15, 2025	900.00	3,630.00
				3.000%	March 15, 2026	910.00	
				3.000%	March 15, 2027	910.00	
				3.000%	March 15, 2028	910.00	
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	5.000%	August 1, 2025	1,200.00	6,400.00
				5.000%	August 1, 2026	1,200.00	
				5.000%	August 1, 2027	1,250.00	
				5.000%	August 1, 2028	1,350.00	
				3.250%	August 1, 2029	1,400.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	2.000%	July 15, 2025	1,800.00	13,780.00
				2.000%	July 15, 2026	1,980.00	
				2.000%	July 15, 2027	2,000.00	
				2.000%	July 15, 2028	2,000.00	
				3.000%	July 15, 2029	2,000.00	
				3.000%	July 15, 2030	2,000.00	
				2.000%	July 15, 2031	2,000.00	

**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, 2024 (Thousands)
Qualified General Improvement Bonds	2023	11,326	June 1, 2023	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	
							38,930.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.250%	July 15, 2025	90.00	180.00
				4.250%	July 15, 2026	90.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000%	April 15, 2025	200.00	600.00
				3.000%	April 15, 2026	200.00	
				3.000%	April 15, 2027	200.00	
School Improvement Bonds	2017	1,300	June 13, 2017	3.000%	March 15, 2025	120.00	600.00
				3.000%	March 15, 2026	120.00	
				3.000%	March 15, 2027	120.00	
				3.000%	March 15, 2028	120.00	
				3.125%	March 15, 2029	120.00	

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

**C-9A**

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

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2024 (Thousands)
School Advance Refunding Bonds	2018	4,875	December 28, 2017	5.000%	July 15, 2025	310.00	3,660.00
				5.000%	July 15, 2026	310.00	
				5.000%	July 15, 2027	315.00	
				5.000%	July 15, 2028	315.00	
				3.000%	July 15, 2029	315.00	
				3.000%	July 15, 2030	310.00	
				3.250%	July 15, 2031	310.00	
				3.250%	July 15, 2032	305.00	
				3.375%	July 15, 2033	300.00	
				3.375%	July 15, 2034	295.00	
				3.500%	July 15, 2035	290.00	
				3.500%	July 15, 2036	285.00	
School Bonds	2019	362	December 21, 2018	5.000%	August 1, 2025	30.00	180.00
				5.000%	August 1, 2026	30.00	
				3.000%	August 1, 2027	30.00	
				3.000%	August 1, 2028	30.00	
				3.000%	August 1, 2029	60.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2025	150.00	2,100.00
				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	
				2.000%	July 15, 2032	300.00	
Total School						300.00	7,320.00
Hotel Bonds	2014	9,875	February 5, 2014	5.000%	February 15, 2025	925.00	2,150.00
				5.000%	February 15, 2026	975.00	
				5.000%	February 15, 2027	250.00	
						Total	\$ 48,400.00

**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, 2023	Sale Increase	Maturity Decrease	Balance - December 31, 2024
04-68	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.00%	\$ 12,000.00	\$ -	\$ 12,000.00	\$ -
06-102	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	72,000.00	-	72,000.00	-
07-079	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	209,000.00	-	209,000.00	-
10-35	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	217,000.00	-	217,000.00	-
13-18	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	673,000.00	-	673,000.00	-
14-38	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	37,000.00	-	37,000.00	-
14-40	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	154,000.00	-	154,000.00	-
16-35	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	1,213,000.00	-	1,213,000.00	-
17-61	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.00%	4,000.00	-	4,000.00	-
18-30	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	482,000.00	-	482,000.00	-
20-8	Various Capital Improvements	6/3/2022	6/1/2023	5/31/2024	6.00%	4,205,000.00	-	4,205,000.00	-
04-68	Various Capital Improvements	6/1/2023	5/30/2024	5/29/2025	4.50%	-	12,000.00	-	12,000.00
06-102	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	108,000.00	-	108,000.00
07-079	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	501,000.00	-	501,000.00
10-35	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	331,000.00	-	331,000.00
13-18	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	777,000.00	-	777,000.00
14-38	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	51,000.00	-	51,000.00
14-40	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	208,000.00	-	208,000.00
16-35	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	1,642,000.00	-	1,642,000.00
17-61	Various Capital Improvements	6/1/2023	5/30/2024	5/29/2025	4.50%	-	4,000.00	-	4,000.00
18-30	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	824,000.00	-	824,000.00
20-08	Various Capital Improvements	6/3/2022	5/30/2024	5/29/2025	4.50%	-	5,905,000.00	-	5,905,000.00
					<u>Ref.</u>	<u>\$ 7,278,000.00</u>	<u>\$ 10,363,000.00</u>	<u>\$ 7,278,000.00</u>	<u>\$ 10,363,000.00</u>
						C	C-2	C-2	C
					New BANs Issued	C-12	\$ 3,085,000.00		
					Refunded BANs		7,278,000.00		
							<u>\$ 10,363,000.00</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	Balance - December	Funded by Grants	Capital Improvement Fund	Authorizations	Prior Year Encumbrance	Current Year Encumbrance	Paid or Charged	Balance - December	Balance - December
				31, 2023 Funded	31, 2023 Unfunded			Deferred Charges to Future Taxation Unfunded				31, 2024 Funded	31, 2024 Unfunded
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	159,600.31	64,443.23	-	-	-	-	-	369.89	159,230.42	64,443.23
04-68	Various Capital Improvements of the City of Trenton	08/05/04	20,267,600.00	-	40,700.93	-	-	-	-	6,994.35	-	-	33,706.58
05-86	Various Capital Improvements of the City of Trenton	07/19/05	14,099,373.00	-	39,729.93	-	-	-	56,544.78	9,129.62	77,687.18	-	9,457.91
06-102, 07-20	Various Capital Improvements of the City of Trenton	12/21/06, 2/15/07	20,006,122.00	-	1,046,461.92	-	-	-	96,943.06	72,640.04	72,347.71	-	998,417.23
07-28	Various Capital Improvements of the City of Trenton	04/19/07	1,600,000.00	-	5,471.63	-	-	-	-	-	-	-	5,471.63
07-079	Various Capital Improvements of the City of Trenton	12/06/07	11,168,000.00	-	367,091.22	-	-	-	159,250.26	62,968.34	297,175.91	-	166,197.23
10-035	Various Capital Improvements of the City of Trenton	06/17/10	12,746,529.00	-	3,945,857.33	-	-	-	49,975.56	73,573.48	133,628.37	-	3,788,631.04
13-18	Various Capital Improvements of the City of Trenton	06/24/13	12,993,170.00	-	803,977.46	-	-	-	10,879.04	10,281.56	169,690.30	-	634,884.64
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	-	-	-	4,861.42	-	-	-	11,506.57
14-40	Various Capital Improvements of the City of Trenton	09/05/14	7,092,500.00	-	1,193,735.23	-	-	-	-	19,507.42	47,251.01	-	1,126,976.80
16-35	Various Capital Improvements of the City of Trenton	07/21/15	18,243,514.00	-	4,447,962.18	-	-	-	153,515.07	406,569.91	608,692.19	-	3,586,215.15
17-37	Various Capital Improvements of the City of Trenton	06/15/15	206,709.03	-	56,059.03	-	-	-	-	12,660.80	43,216.84	-	181.39
17-61	Various Capital Improvements of the City of Trenton	09/27/17	222,000.00	-	111,613.03	-	-	-	-	50,349.80	-	-	61,263.23
18-15	Various Capital Improvements of the City of Trenton	04/12/18	1,150,000.00	139,817.64	-	-	-	-	-	-	-	61,400.70	-
18-30	Various Capital Improvements of the City of Trenton	06/21/18	7,679,580.00	-	934,739.52	-	-	-	463,274.75	193,705.23	418,935.64	-	785,373.40
18-32	Various Capital Improvements of the City of Trenton	06/21/18	1,222,710.00	310,326.18	-	-	-	-	-	-	-	310,326.18	-
19-38	DOT Projects of the City of Trenton	06/20/19	584,950.00	267,195.27	-	-	-	-	-	-	2,080.40	265,114.87	-
20-008	Various Capital Improvements of the City of Trenton	03/01/20	12,114,061.00	-	3,684,662.62	-	-	-	606,947.45	924,860.31	1,381,644.13	-	1,985,105.63
20-33	Hetzel Field Project of the City of Trenton	05/21/20	1,000,000.00	536,438.69	-	-	-	-	-	-	-	536,438.69	-
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	-
21-11	DOT Projects of the City of Trenton	06/10/21	1,211,841.00	1,173,941.00	-	-	-	-	4,050.00	4,050.00	30,000.00	1,143,941.00	-
22-07	DOT Projects of the City of Trenton	06/02/22	1,308,281.00	1,218,281.00	-	-	-	-	11,426.00	4,844.50	6,581.50	1,218,281.00	-
22-14	Various Capital Improvements of the City of Trenton	06/16/22	2,000,000.00	280,756.88	-	-	-	-	12,983.20	12,983.20	-	280,756.88	-
23-046	DOT Projects of the City of Trenton	09/07/23	1,521,407.00	1,521,407.00	-	-	-	-	-	9,200.00	29,900.00	1,482,307.00	-
24-008	DOT Projects of the City of Trenton	02/22/24	1,309,938.00	-	-	1,309,938.00	-	-	-	-	-	1,309,938.00	-
24-048	Various Capital Improvements of the City of Trenton	08/01/24	10,651,800.00	-	-	-	10,651,800.00	-	-	1,821,496.09	304,445.23	8,525,858.68	-
24-058	Amtrico Skatepark of the City of Trenton	09/19/24	1,200,000.00	-	-	-	-	200,000.00	-	650,507.25	104,926.50	244,586.25	200,000.00
				\$ 8,449,169.85	\$ 16,937,843.47	\$ 2,309,938.00	\$ 10,651,800.00	\$ 200,000.00	\$ 1,630,650.59	\$ 4,346,321.90	\$ 3,808,925.26	\$ 18,379,565.65	\$ 13,644,589.10
		Ref.		C	C	C-6	C-11	C-8, C-12	C, C-14	C, C-14		C, C-8	C, C-8

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

**C-12**

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

General Improvements	Ordinance	Date Authorized	Balance - December 31, 2023	2024 Authorizations	New BANs Issued	Balance - December 31, 2024
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	47,364.12	-	-	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	1,352,946.22	-	36,000.00	1,316,946.22
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	812,500.00	-	292,000.00	520,500.00
Various Capital Improvements	10-35	06/21/10	3,603,387.00	-	114,000.00	3,489,387.00
Various Capital Improvements	13-18	06/24/13	907,095.00	-	104,000.00	803,095.00
Various Capital Improvements	14-38	09/05/14	26,288.00	-	14,000.00	12,288.00
Various Capital Improvements	14-40	09/05/14	1,248,721.00	-	54,000.00	1,194,721.00
Various Capital Improvements	16-35	07/21/16	4,972,800.00	-	429,000.00	4,543,800.00
Various Capital Improvements	17-37	06/15/17	56,059.03	-	-	56,059.03
Various Capital Improvements	17-61	09/27/17	111,900.00	-	-	111,900.00
Various Capital Improvements	18-30	06/21/18	1,729,886.00	-	342,000.00	1,387,886.00
Hetzel Field Loan	20-33	05/21/20	250,000.00	-	-	250,000.00
Various Capital Improvements	20-8	03/23/20	5,543,358.00	-	1,700,000.00	3,843,358.00
Amico Skatepark	24-058	09/19/24	-	200,000.00	-	200,000.00
<b>Subtotal General Capital Improvements</b>			<b>21,663,131.64</b>	<b>200,000.00</b>	<b>3,085,000.00</b>	<b>18,778,131.64</b>
Various Capital Improvements	12-04	02/04/12	-	-	-	-
Various Capital Improvements	21-02	02/18/21	2,762,945.70	-	-	2,762,945.70
<b>Subtotal School Capital Improvements</b>			<b>2,762,945.70</b>	<b>-</b>	<b>-</b>	<b>2,762,945.70</b>
			<b>\$ 24,426,077.34</b>	<b>\$ 200,000.00</b>	<b>\$ 3,085,000.00</b>	<b>\$ 21,541,077.34</b>
		<u>Ref.</u>	C	C-8, C-11	C-10	C

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

**C-13**

GENERAL CAPITAL FUND  
SCHEDULE OF LOANS PAYABLE

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	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 202,097.06
Decreased by:		
Loans Paid	C-7	<u>23,660.05</u>
Balance - December 31, 2024	C	<u>\$ 178,437.01</u>
<u>Analysis of Loans Payable:</u>		<u>Green Acres</u>
Balance - December 31, 2023	C	\$ 202,097.06
Decreased by:		
Loans Paid	C-7	<u>23,660.05</u>
Balance - December 31, 2024	C	<u>\$ 178,437.01</u>

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

**C-14**

GENERAL CAPITAL FUND  
RESERVE FOR ENCUMBRANCES

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	<u>Ref.</u>	
Balance - December 31, 2023	C, C-11	\$ 1,630,650.59
Increased by:		
Open Balance of Purchase Orders	C, C-11	4,346,321.90
Decreased by:		
Transfer to Improvement Authorization	C, C-11	<u>1,630,650.59</u>
Balance - December 31, 2024	C, C-11	<u>\$ 4,346,321.90</u>

CITY OF TRENTON  
COUNTY OF MERCER, STATE OF NEW JERSEY

C-15

GENERAL CAPITAL FUND  
RESERVE FOR CAPITAL IMPROVEMENT FUND

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	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 12,280,525.69
Decreased by:		
Record Capital Ordinance #24-048	C-11	<u>10,651,800.00</u>
Balance - December 31, 2024	C	<u><u>\$ 1,628,725.69</u></u>

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

**D**

**WATER UTILITY FUND  
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
December 31, 2024 and 2023**

<u>Assets</u>	<u>Ref.</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Operating Fund</b>			
Cash	D-11	\$ 2,303,074.55	\$ 3,460,235.25
Investments	D-12	24,054,429.90	15,011,402.62
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		90,163.21	629,245.51
		<u>26,448,167.66</u>	<u>19,101,383.38</u>
<b>Receivables With Reserves</b>			
Consumers' Accounts Receivable	D-8	20,991,416.30	23,088,332.49
Accounts Receivable Water Liens		182,141.21	950,542.51
Total Receivables With Reserves		<u>21,173,557.51</u>	<u>24,038,875.00</u>
<b>Total Operating Fund</b>		<u>47,621,725.17</u>	<u>43,140,258.38</u>
<b>Capital Fund</b>			
Cash	D-11	323,786.07	191,484.52
Investments	D-12	216,443.76	205,616.64
Interfund Accounts Receivable - Water Operating	D	324,783.00	-
		<u>865,012.83</u>	<u>397,101.16</u>
Recv. W Resv.- Principal Forgiveness-NJIB Loan		1,571,960.00	1,571,960.00
Recv. W/O Resv. - Loans / Bonds Receivable-NJIB		3,778,517.00	8,670,964.00
Grant Receivable-Federal with Reserve		5,530,000.00	108,261.00
Grant Receivable-Federal without Reserve		108,261.00	-
Fixed Capital		393,219,714.86	385,736,278.56
Fixed Capital Authorized and Uncompleted		71,684,456.88	63,683,560.18
		<u>475,892,909.74</u>	<u>459,771,023.74</u>
<b>Total Capital Fund</b>		<u>476,757,922.57</u>	<u>460,168,124.90</u>
<b>Total Operating &amp; Capital Funds</b>		<u>\$ 524,379,647.74</u>	<u>\$ 503,308,383.28</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b>Operating Fund</b>			
Reserve for Encumbrances	D-14	\$ 5,049,681.92	\$ 6,692,811.80
Appropriation Reserve	D-3	3,133,612.58	3,014,424.71
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,620,432.22	1,078,903.80
Accrued Interest on Bonds and Notes		1,621,828.97	1,349,811.76
Interfund Accounts Payable - Sewer Operating	F-12	1,353,513.51	808,153.55
Interfund Accounts Payable - Water Capital	D	324,783.00	-
Reserve for Sick & Vacation		1,174,706.06	1,174,706.06
		<u>14,299,872.26</u>	<u>14,140,125.68</u>
Reserve for Receivables		21,173,557.51	24,038,875.00
Fund Balance	D-1	12,148,295.40	4,961,257.70
<b>Total Operating Fund</b>		<u>47,621,725.17</u>	<u>43,140,258.38</u>
<b>Capital Fund</b>			
Serial Bonds - NJIB Loans / WW Bond Payable	D-5, D-5A	39,152,840.70	45,439,816.18
Serial Bonds - Qualified	D-10, D-10A	57,040,000.00	60,046,000.00
Bond Anticipation Notes	D-5	17,881,000.00	9,905,000.00
Interfund Accounts Payable		818.56	4,696,305.18
Improvement Authorizations			
Funded	D-7	800,679.43	668,655.35
Unfunded	D-7	45,778,779.19	41,047,522.72
Reserve for Amortization		274,037,735.66	264,793,702.83
Deferred Amortization		6,463,176.92	6,531,832.27
Reserve - Federal Grant Receivable		5,530,000.00	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	25,150,434.61	22,078,118.83
Fund Balance	D-2	1,680,626.78	1,611,079.82
<b>Total Capital Fund</b>		<u>476,757,922.57</u>	<u>460,168,124.90</u>
<b>Total Operating &amp; Capital Funds</b>		<u>\$ 524,379,647.74</u>	<u>\$ 503,308,383.28</u>

There were bonds and notes authorized but not issued of \$73,669,040.92 and \$70,935,556.94 at December 31, 2024 and December 31, 2023, 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  
Years Ended December 31, 2024 and 2023**

	Ref.	Year Ended December 31, 2024	Year Ended December 31, 2023
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 4,258,252.00	\$ 5,078,067.37
Rents	D-2	53,545,647.44	45,252,203.73
Fire Hydrant Service	D-2, D-8, D-11	558,129.87	533,562.08
Miscellaneous	D-2, D-11	1,813,426.43	1,485,138.08
Appropriation Reserves Lapsed		1,873,619.52	5,109,671.16
Unallocated Cash Receipts		666,964.09	-
Total Revenues		<u>62,716,039.35</u>	<u>57,458,642.42</u>
<u>Expenditures</u>			
Operating		34,366,115.00	35,652,230.60
Capital Outlay		138,000.00	275,000.00
Debt Service		8,093,336.79	6,937,021.75
Deferred Charges and Statutory Expenditures		3,246,850.00	3,567,512.03
Qualified Bond P&I (Current Fund)		5,391,140.00	4,810,789.02
Surplus (Current Fund)		-	2,650,000.00
	D-3	<u>51,235,441.79</u>	<u>53,892,553.40</u>
Refunds of Prior Years' Revenues	D-8, D-11	35,307.86	15,082.53
Unallocated Cash Disbursements		-	55,731.11
Total Expenditures		<u>51,270,749.65</u>	<u>53,963,367.04</u>
Statutory Excess to Fund Balance		11,445,289.70	3,495,275.38
Fund Balance - December 31, 2023	D	<u>4,961,257.70</u>	<u>6,544,049.69</u>
Subtotal		16,406,547.40	10,039,325.07
Less: Fund Balance Utilized	D-2	<u>4,258,252.00</u>	<u>5,078,067.37</u>
Fund Balance - December 31, 2024	D	<u>\$ 12,148,295.40</u>	<u>\$ 4,961,257.70</u>

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

**D-2**

**WATER UTILITY CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
Year Ended December 31, 2024**

	Ref.	
Balance - December 31, 2023	D	\$ 1,611,079.82
Increased by:		
Premium on Sale of Bond/Notes	D-11	<u>69,546.96</u>
Balance - December 31, 2024	D	<u>\$ 1,680,626.78</u>

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

**D-3**

**WATER UTILITY FUND  
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME  
Year Ended December 31, 2024**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	D-1	\$ 4,258,252.00	\$ 4,258,252.00	\$ -
Rents	D-1	45,252,203.00	53,545,647.44	8,293,444.44
Fire Hydrant Service	D-1, D-8, D-11	533,562.00	558,129.87	24,567.87
Miscellaneous	D-1, D-11	1,485,138.00	1,813,426.43	328,288.43
Total Budget Revenues	D-3	<u>\$ 51,529,155.00</u>	<u>\$ 60,175,455.74</u>	<u>\$ 8,646,300.74</u>

Analysis of Certain Realized Revenues

	<u>Ref.</u>	
Rents		
Consumer Accounts Receivable	D-9	\$ 53,097,315.06
Consumer Lien Receivable		<u>554,453.69</u>
Gross Revenue		53,651,768.75
Decreased by:		
Payment of State Tax	D-11	106,121.91
Total Rents	D-1	<u>\$ 53,545,646.84</u>
Miscellaneous		
Interest on Investments		\$ 805,928.74
Miscellaneous		<u>1,007,497.69</u>
Total Miscellaneous	D-1, D-11	<u>\$ 1,813,426.43</u>

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

**D-4**

**WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
Year Ended December 31, 2024**

	Appropriated		Expended		Total Expended	Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operating						
Salaries and Wages	\$ 14,111,000.00	\$ 14,111,000.00	\$ 12,014,563.22	\$ 2,096,436.78	\$ 14,111,000.00	\$ -
Other Expenses	20,255,115.00	20,255,115.00	19,569,472.91	685,642.09	20,255,115.00	-
Capital Outlay	138,000.00	138,000.00	-	138,000.00	138,000.00	-
Debt Services						
Payment of Bond Principal NJIB	6,300,000.00	6,300,000.00	6,286,975.48	-	6,286,975.48	13,024.52
Interest on Bonds NJIB	1,268,074.00	1,268,074.00	1,220,243.65	-	1,220,243.65	47,830.35
Interest on Notes	657,000.00	657,000.00	586,117.66	-	586,117.66	70,882.34
Deferred Charges and Statutory Expenditures						
Contribution to						
PERS	2,117,850.00	2,117,850.00	2,117,850.00	-	2,117,850.00	-
Social Security System (O.A.S.I.)	1,079,000.00	1,079,000.00	915,466.29	163,533.71	1,079,000.00	-
Unemployment Compensation Insurance	50,000.00	50,000.00	-	50,000.00	50,000.00	-
Qualified Bond P&I (Current)	5,553,116.00	5,553,116.00	5,391,140.00	-	5,391,140.00	161,976.00
<b>Total</b>	<b>\$ 51,529,155.00</b>	<b>\$ 51,529,155.00</b>	<b>\$ 48,101,829.21</b>	<b>\$ 3,133,612.58</b>	<b>\$ 51,235,441.79</b>	<b>\$ 293,713.21</b>
	<u>Ref.</u>					
	D-2	D-2		D	D-1	
		<u>Ref.</u>				
	Cash Disbursed	D-11	\$ 38,473,200.38			
	Reserve for Encumbrances	D, D-14	5,049,681.92			
	Interest on Bonds and Notes		4,578,681.92			
			<u>\$ 48,101,564.22</u>			

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

**D-5**

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

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	<u>Ref.</u>	
Balance - December 31, 2023	D, D-4A	\$ 45,439,816.18
Decreased by:		
Bond Principal Payments	D-4A	<u>6,286,975.48</u>
		<u>6,286,975.48</u>
Balance - December 31, 2024	D, D-4A	<u>\$ 39,152,840.70</u>

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

**D-5A**

**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, 2023	Paid by Budget Approp./Adjust	Balance - December 31, 2024
NJ Trust Loan	Clean & Lining Project (C & L) State Loan # S340963-01-01	10/15/2004	\$ 5,415,000.00				\$ 381,749.26	\$ 381,749.26	\$ -
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	6,843,646.00				352,841.76	352,841.76	-
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	5.000% 4.250%	CY 2025 CY 2026	\$ 848,360.85 879,588.24 <u>1,727,949.09</u>	2,506,223.09	778,274.00	1,727,949.09
NJ Fund Loan	Pre-Treatment Project Series 2006A -Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		CY 2025 CY 2026	1,887,183.30 1,881,289.45 <u>3,768,472.75</u>	5,650,804.98	1,882,332.23	3,768,472.75

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

**D-5A**

**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, 2023	Paid by Budget Approp./Adjust	Balance - December 31, 2024
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00	4.500%	CY 2025	172,000.00	667,000.00	154,000.00	513,000.00
				4.500%	CY 2026	180,000.00			
				4.500%	Adjustment	161,000.00			
						<u>513,000.00</u>			
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	9,660,870.00		CY 2025	19,606.96	510,505.21	490,898.25	19,606.96
						<u>19,606.96</u>			
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00	4.000%	CY 2025	123,000.00	798,000.00	118,000.00	680,000.00
				3.500%	CY 2026	133,000.00			
				4.000%	CY 2027	133,000.00			
				4.000%	CY 2028	143,000.00			
				4.000%	CY 2029	148,000.00			
		<u>680,000.00</u>							
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		CY 2025	326,059.32	1,956,355.96	326,059.32	1,630,296.64
					CY 2026	326,059.32			
					CY 2027	326,059.32			
					CY 2028	326,059.32			
					CY 2029	326,059.36			
		<u>1,630,296.64</u>							

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

**D-5A**

**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, 2023	Paid by Budget Approp./Adjust	Balance - December 31, 2024								
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	5.000%	CY 2025	305,000.00	2,361,000.00	292,000.00	2,069,000.00								
					CY 2026	322,000.00											
					CY 2027	336,000.00											
					CY 2028	351,000.00											
					CY 2029	371,000.00											
					CY 2030	384,000.00											
						<u>2,069,000.00</u>											
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		CY 2025	260,211.85	1,821,483.23	260,211.85	1,561,271.38								
					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>1,561,271.38</u>											
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	CY 2025	135,000.00	1,480,000.00	130,000.00	1,350,000.00								
					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>1,350,000.00</u>											
					NJ Fund Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008				5/28/2015	8,467,173.00		CY 2025 through CY 2031	3,013,739.47	3,700,339.51	430,534.21	3,269,805.30
													CY 2032	256,065.83			
	<u>3,269,805.30</u>																

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

**D-5A**

**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, 2023	Paid by Budget Approp./Adjust	Balance - December 31, 2024
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	5.000%	CY 2025 through CY 2026	215,000.00	1,740,000.00	100,000.00	1,640,000.00
				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>1,640,000.00</u>			
NJ Fund Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	2.125%-5.00%	CY 2025 through CY 2036	<u>3,850,422.42</u>	4,185,465.76	335,043.34	3,850,422.42
						<u>3,850,422.42</u>			
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	12,865,000.00	-	12,865,000.00
					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>			
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 2035	4,208,015.74	4,463,047.00	255,031.26	4,208,015.74
						<u>\$ 39,152,840.70</u>			
						<u>\$ 45,439,816.18</u>	<u>\$ 6,286,975.48</u>	<u>\$ 39,152,840.70</u>	
<u>Ref.</u>						D	D-4	D	

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

**D-6**

**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, 2023	New BANs Issued	Maturity Decrease	Balance December 31, 2024
13-19	Various Improvements to the Water Utility	6/3/2022	6/1/2023	5/31/2024	6.00%	\$ 152,000.00	\$ -	\$ 152,000.00	\$ -
14-39	Various Improvements to the Water Utility	6/3/2022	6/1/2023	5/31/2024	6.00%	1,980,000.00	-	1,980,000.00	-
16-37	Various Improvements to the Water Utility	6/3/2022	6/1/2023	5/31/2024	6.00%	3,205,000.00	-	3,205,000.00	-
18-31	Various Improvements to the Water Utility	6/3/2022	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	-
13-19	Various Improvements to the Water Utility	6/3/2022	5/30/2024	5/29/2025	4.50%	-	152,000.00	-	152,000.00
14-39	Various Improvements to the Water Utility	6/3/2022	5/30/2024	5/29/2025	4.50%	-	1,980,000.00	-	1,980,000.00
16-37	Various Improvements to the Water Utility	6/3/2022	5/30/2024	5/29/2025	4.50%	-	4,181,000.00	-	4,181,000.00
18-31	Various Improvements to the Water Utility	6/3/2022	5/30/2024	5/29/2025	4.50%	-	4,518,000.00	-	4,518,000.00
20-49	Various Improvements to the Water Utility	6/1/2023	5/30/2024	5/29/2025	4.50%	-	50,000.00	-	50,000.00
20-49	Various Improvements to the Water Utility	12/27/2024	12/27/2024	5/29/2025	4.50%	-	7,000,000.00	-	7,000,000.00
						<u>\$ 9,905,000.00</u>	<u>\$ 17,881,000.00</u>	<u>\$ 9,905,000.00</u>	<u>\$ 17,881,000.00</u>
					<u>Ref.</u>	D	D-11	D-11	D
					New BANs Issued	D-7	\$ 7,976,000.00		
					Refunded BANs		<u>9,905,000.00</u>		
							<u>\$ 17,881,000.00</u>		

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

**D-7**

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

Improvement Description	Number	Fiscal Year	Ordinance		Balance - December 31, 2023		2024 Authorizations	Reserve for Encumbrances	Reserve for Encumbrances	Paid or Charged	Appropriation Credit	Balance - December 31, 2024	
			Date	Amount	Funded	Unfunded						Funded	Unfunded
Various Improvements to Water Lines & Delivery System	07-046	FY 2008	8/23/2007	\$ 5,500,000.00	\$ -	\$ 175,119.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,119.72
Installation of a Cover for Pennington Ave. Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00	-	905,392.36	-	1,955,482.36	2,034,186.66	379,657.06	7,120,400.98	-	7,567,431.98
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	15,062.90	-	5,707.36	2,610.25	18,160.01	1,000.00	-	1,000.00
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	207,944.20	-	41,547.36	29,801.46	112,895.79	-	-	106,794.31
Improvements to Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	9,000.00	-	2,096,456.15	313,366.83	1,783,089.32	-	-	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	102,469.00	-	-	800,679.43	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	2,492,731.48	-	1,309,598.79	914,108.04	631,266.28	(1,000.00)	-	2,255,955.95
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	-	1,828,533.00	-	1,838,533.00
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	-	4,250,744.84	2,745,660.08	1,046,448.79	(71,983.57)	-	386,690.60
Meter Replacement	20-49	FY 2021	9/24/2020	20,000,000.00	-	7,752,233.86	-	11,964,305.79	7,807,346.89	4,156,958.90	-	-	7,752,233.86
Decentralized Tank	20-49	FY 2021	9/24/2020	30,000,000.00	-	29,480,000.00	-	94,440.00	53,722.40	40,717.60	(7,120,400.98)	-	22,359,599.02
Roadway Repairs	24-027	CY 24	7/11/2024	5,000,000.00	-	-	5,000,000.00	-	2,349,421.25	-	-	-	2,650,578.75
Lead Line Replacement Project	24-013	CY 24	4/4/2024	10,000,000.00	-	-	10,000,000.00	-	8,741,054.00	-	(583,104.00)	-	675,842.00
					\$ 668,655.35	\$ 41,047,522.72	\$ 15,000,000.00	\$ 22,078,118.83	\$ 25,150,434.61	\$ 8,237,849.10	\$ 1,173,445.43	\$ 800,679.43	\$ 45,778,779.19
			<u>Ref.</u>		D	D	D-7	D-13	D-13	D-11		D	D

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

**D-8**

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

Ordinance Number	Improvement Description	Balance December 31, 2023	2024 Authorizations	New Money BANs	NJIB Increase	NJIB Receivable Drawdowns Cash Received	2024 Cancellations	Balance December 31, 2024
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	100,398.20	-	-	-	-	-	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	3,081,492.76	-	976,000.00	-	-	-	2,105,492.76
18-31 6/21/2018	Improvements to Water Utility	3,844,640.93	-	-	-	-	-	3,844,640.93
19-16 3/5/2019	Lead Line Service Water Replacement	224,157.00	-	-	1,828,533.00	157,595.00	-	1,895,095.00
20-27 5/15/2020	Lead Line Copper Rule Compliance	4,250,783.65	-	-	-	1,118,431.00	-	3,132,352.65
20-49 9/24/2020	Meter Replacement	20,000,000.00	-	-	-	4,259,919.02	-	15,740,080.98
20-49 9/24/2020	Decent Tank	29,950,000.00	-	7,000,000.00	-	-	-	22,950,000.00
24-013 4/4/2024	Lead Line Project Phase 4	-	10,000,000.00	-	-	-	583,104.00	9,416,896.00
24-027 7/11/2024	Roadway Repairs	-	5,000,000.00	-	-	-	-	5,000,000.00
		<u>\$ 70,935,556.94</u>	<u>\$ 15,000,000.00</u>	<u>\$ 7,976,000.00</u>	<u>\$ 1,828,533.00</u>	<u>\$ 5,535,945.02</u>	<u>\$ 583,104.00</u>	<u>\$ 73,669,040.92</u>
<u>Ref.</u>		D	D-6	D-5		D-11		D

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

**D-9**

**WATER UTILITY CAPITAL FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE  
December 31, 2024 and 2023**

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 23,088,332.49
Increased by:		
Consumer Accounts Receivable		\$ 44,937,028.28
Inch-Foot Charges		5,115,168.20
Fire Hydrant Service		<u>1,471,024.40</u>
		<u>51,523,220.88</u>
		74,611,553.37
Decreased by:		
Rents	D-11	53,270,458.60
Less: Cash Refunds & Bad Checks	D-11	<u>(173,143.54)</u>
	D-2	53,097,315.06
Less: Refund of Prior Year's Revenue	D-1, D-11	<u>35,307.86</u>
		53,062,007.20
Fire Hydrants	D-1, D-2, D-11	<u>558,129.87</u>
		<u>53,620,137.07</u>
Balance - December 31, 2024	D	<u>\$ 20,991,416.30</u>

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

**D-10**

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

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	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 60,046,000.00
Decreased by:		
CY'24 Budget Appropriations to Pay Bonds	A-3	<u>3,006,000.00</u>
Balance - December 31, 2024	D	<u>\$ 57,040,000.00</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, 2024
Refunding Bonds - Series 2010	06/15/2010 # 5	\$ 10,677,000.00	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	5.000%	
					\$ 5,700,000.00	
New Refunding Qualified Bonds 2013 ORD.# 13-2	03/25/2013 # 7	9,510,000.00	2025	490,000	3.000%	
			2026-2027	485,000	3.000%	
			2028	480,000	3.130%	
			2029	470,000	3.250%	
			2030	465,000	3.380%	
			2031	455,000	3.380%	
			2032	450,000	3.500%	
			2033	330,000	3.380%	
			2034	325,000	3.500%	
			2035	320,000	3.500%	
					4,265,000.00	
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	06/17/2015 # 8	5,252,000.00	04/15/25-04/15/27	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%	
					3,995,000.00	
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	09/4/2015 # 9	2,575,000.00	12/01/25-12/01/26	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%	
		885,000.00				

**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, 2024
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY'14&FY'15)	06/13/2017 # 10	5,400,000.00	03/15/25-03/15/32	200,000	3.000%	4,400,000.00
			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 2025	600,000	5.000%	16,190,000.00
			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 2025-CY 2026	625,000	1.000-2.000%	4,115,000.00
			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)**

<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, 2024</u>
New Refunding Bonds - Old 2012 Series New Issue 12/29/2021	12/29/2021 # 6	10,940,000.00	CY 2025	725,000	4.000%	9,425,000.00
			CY 2026-CY 2032	730,000	4.000%	
			CY 2033	725,000	4.000%	
			CY 2034-CY 2035	720,000	4.000%	
			CY 2036	715,000	4.000%	
			CY 2037	710,000	4.000%	
Water Utility Bonds, Series 2023	6/1/2023 #14	8,266,000.00	CY 2025-CY 2026	200,000	4.000%	8,065,000.00
			CY 2027-CY 2029	250,000	4.000%	
			CY 2030-CY 2032	300,000	5.000%	
			CY 2033	325,000	4.000%	
			CY 2034	340,000	3.000%	
			CY 2035-CY 2036	350,000	3.250%	
			CY 2037	350,000	3.500%	
			CY 2038-CY 2039	350,000	3.630%	
			CY 2040	350,000	3.750%	
			CY 2041-CY 2047	350,000	4.000%	
CY 2048-CY 2049	400,000	4.000%				
						<u>8,065,000.00</u>
						<u>\$ 57,040,000.00</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
Balance - December 31, 2023	D	\$ 3,460,235.25	\$ 191,484.52
Increased by Receipts			
Bond Anticipation Notes	D-5	-	17,881,000.00
NJIB Receivable Drawdowns Cash Received	D-7	-	5,535,945.00
Investments Matured	D-12	396,911,271.33	5,484,851.76
Interfund Advance Returned		41,981,826.71	14,615,925.44
Premium on Notes/Bonds	D-9	-	69,546.96
Collection of Sewer Fees		13,173,701.79	-
Rents	D-8	53,270,458.60	-
Fire Hydrant Revenue	D-1, D-2, D-8	558,129.87	-
Miscellaneous Revenue	D-1, D-2	1,813,426.43	-
Lien Collection		554,453.69	-
Accounts Payable- Void Check		3,188.74	-
Total Receipts		<u>511,726,692.41</u>	<u>43,587,269.16</u>
Decreased by Disbursements			
Bond Anticipation Notes	D-5	-	9,905,000.00
Investments Purchased	D-12	405,954,298.61	5,495,678.88
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		10,827.12	-
Improvement Authorizations	D-6	-	8,237,849.10
Interfund Advances		41,371,003.49	19,816,439.63
Budget Appropriation	D-3	38,473,200.38	-
Appropriation Reserves		6,013,090.01	-
Accounts Payable		290,440.21	-
Accrued Interest on Bonds and Notes		4,306,929.10	-
Payment of Sewer Fees		12,689,255.63	-
Payment of State Tax	D-2	106,121.91	-
Refund of Prior Years' Revenue	D-1, D-8	35,307.86	-
Refund of Water Rents and Bad Checks	D-8	173,143.54	-
Total Disbursements		<u>509,423,617.86</u>	<u>43,454,967.61</u>
Balance - December 31, 2024	D	<u>\$ 2,303,074.55</u>	<u>\$ 323,786.07</u>

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

**D-12**

**WATER UTILITY FUNDS  
SCHEDULE OF INVESTMENTS**

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	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	D	\$ 15,011,402.62	\$ 205,616.64
Increased by Investments Purchased	D-11	405,954,298.61	5,495,678.88
Decreased by Investments Matured	D-11	<u>396,911,271.33</u>	<u>5,484,851.76</u>
Balance - December 31, 2024	D	<u>\$ 24,054,429.90</u>	<u>\$ 216,443.76</u>

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

**D-13**

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

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	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 22,078,118.83
Increased by: Open Balance of P.O.s	D-6	<u>25,150,434.61</u> 47,228,553.44
Decreased by: Transfer to Improvement Authorizations	D-6	<u>22,078,118.83</u>
Balance - December 31, 2024	D	<u>\$ 25,150,434.61</u>

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

**D-14**

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

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	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 6,692,811.80
Increased by: Open Balance of P.O.s CY'24		5,049,681.92
Decreased by: Reserve Year End CY'23 Open Purchase Orders		<u>6,692,811.80</u>
Balance - December 31, 2024	D	<u>\$ 5,049,681.92</u>

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

**E**

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

<u>Assets</u>	<u>Ref.</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Operating Fund			
Cash	E-8	\$ 2,972,352.99	\$ 3,841,532.75
Investments	E-12	24,055.03	22,851.71
Total Operating Fund		<u>2,996,408.02</u>	<u>3,864,384.46</u>
Capital Fund			
Cash	E-8	291,418.89	355,039.98
Fixed Capital	E-9	3,177,138.89	3,112,125.64
Fixed Capital Authorized and Uncompleted	E-10	154,326.72	219,339.97
Total Capital Fund		<u>3,622,884.50</u>	<u>3,686,505.59</u>
Total Operating & Capital		<u>\$ 6,619,292.52</u>	<u>\$ 7,550,890.05</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund			
Reserve for Encumbrances	E-3	\$ 30,409.17	\$ 19,785.74
Appropriation Reserve	E-3	305,734.70	819,791.69
Accrued Interest on Bonds and Notes		10,265.83	6,916.42
Reserve for Sick and Vacation		80,000.00	80,000.00
Accounts Payable		247,315.01	-
Interfund Accounts Payable		47,599.28	-
Fund Balance	E-1	2,275,084.03	2,937,890.61
Total Operating Fund		<u>2,996,408.02</u>	<u>3,864,384.46</u>
Capital Fund			
Serial Bonds - Qualified	E-7	260,000.00	308,000.00
Bond Anticipation Notes	E-13	226,000.00	226,000.00
Capital Improvement Fund		400,000.00	400,000.00
Improvement Authorizations			
Unfunded	E-4	154,326.72	219,339.97
Reserve for			
Amortization		2,481,465.61	2,433,465.61
Deferred Amortization		88,000.00	88,000.00
Fund Balance	E-1A	13,092.17	11,700.01
Total Capital Fund		<u>3,622,884.50</u>	<u>3,686,505.59</u>
Total Operating & Capital		<u>\$ 6,619,292.52</u>	<u>\$ 7,550,890.05</u>

There were bonds and notes authorized but not issued of \$276,000.00 at December 31, 2024 and December 31, 2023 (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 BALANCE  
Years Ended December 31, 2024 and 2023**

	Ref.	Year Ended December 31, 2024	Year Ended December 31, 2023
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 1,064,132.38	\$ 1,064,132.38
Parking Fees and Charges	E-2	29,768.76	29,768.76
Lease Agreement with Justice Complex	E-2	1,324,227.24	1,324,227.24
Lease Agreement with TDEC	E-2	169,195.29	184,576.68
Interest Income	E-2, E-8	41,144.44	37,301.93
Appropriation Reserves Lapsed	E-11	315,509.48	244,895.35
Total Revenues		<u>2,943,977.59</u>	<u>2,884,902.34</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		1,405,620.74	1,097,795.35
Capital Outlay		106,856.57	470,000.00
Debt Service-Interest on Notes		12,933.42	17,282.54
Statutory Expenditures		51,730.73	51,730.73
Qualified Bond P&I - (Current Fund)		65,510.33	10,667.00
Surplus (Current Fund)		900,000.00	900,000.00
Total Expenditures	E-3	<u>2,542,651.79</u>	<u>2,547,475.62</u>
Statutory Excess to Fund Balance		401,325.80	337,426.72
Fund Balance - December 31, 2023	E	<u>2,937,890.61</u>	<u>3,664,596.27</u>
		3,339,216.41	4,002,022.99
Less: Fund Balance Utilized	E-2	<u>1,064,132.38</u>	<u>1,064,132.38</u>
Fund Balance - December 31, 2024	E	<u>\$ 2,275,084.03</u>	<u>\$ 2,937,890.61</u>

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

**E-1A**

**PARKING UTILITY CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
Year Ended December 31, 2024**

	Ref.		
Balance - December 31, 2023	E	\$	11,700.01
Increased by:			
Premium on Sale of Bonds/Notes	E-8		<u>1,392.16</u>
Balance - December 31, 2024	E	\$	<u>13,092.17</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, 2024

	<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	169,195.29	9,195.29
Interest Income	E-1, E-8	10.00	41,144.44	41,134.44
		<u>\$ 2,548,369.62</u>	<u>\$ 2,628,468.11</u>	<u>\$ 80,098.49</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, 2024**

	Appropriated		Paid or Charged	Expended		Unexpended	
	Budget	Budget After Modification		Reserved	Total Expended	Balance Canceled	Over Expenditure
Operating							
Salaries and Wages	\$ 888,539.63	\$ 888,539.63	\$ 678,471.18	\$ 210,068.45	\$ 888,539.63	\$ -	\$ -
Other Expenses	400,084.11	517,081.11	443,598.33	73,482.78	517,081.11	-	-
Capital Outlay	223,856.57	106,856.57	106,610.35	246.22	106,856.57	-	-
Debt Services							
Interest on Notes	18,448.58	18,448.58	12,933.42	-	12,933.42	5,515.16	-
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	4,793.48	20,206.52	25,000.00	-	-
Unemployment Compensation Insurance	1,730.73	1,730.73	-	1,730.73	1,730.73	-	-
Qualified Bond Principal & Interest	65,710.00	65,710.00	65,510.33	-	65,510.33	199.67	-
Surplus	900,000.00	900,000.00	900,000.00	-	900,000.00	-	-
<b>Total</b>	<b>\$ 2,548,369.62</b>	<b>\$ 2,548,366.62</b>	<b>\$ 2,236,917.09</b>	<b>\$ 305,734.70</b>	<b>\$ 2,542,651.79</b>	<b>\$ 5,714.83</b>	<b>\$ -</b>
<u>Ref.</u>	<u>E-2</u>	<u>E-2</u>		<u>E</u>	<u>E-1</u>		
<u>Analysis of Paid or Charged</u>	<u>Ref.</u>						
Cash Disbursed	E-8		\$ 2,176,064.17				
Reserve for Encumbrances	E		30,409.17				
Interest on Bonds and Notes			30,443.75				
			<u>\$ 2,236,917.09</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, 2023		Canceled/ Paid or Charged	Balance - December 31, 2024	
	Number	Date		Unfunded	Funded		Unfunded	Funded
Improvement Parking Meter Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 219,339.97	\$ -	\$ 65,013.25	\$ 154,326.72	\$ -
				<u>\$ 219,339.97</u>	<u>\$ -</u>	<u>\$ 65,013.25</u>	<u>\$ 154,326.72</u>	<u>\$ -</u>
			<u>Ref.</u>	<u>E</u>	<u>E</u>	<u>E-5, E-9, E-10</u>	<u>E</u>	<u>E</u>

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

**E-5**

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2023		\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances Returned	E-8	65,013.25	65,013.25
Decreased Receivables, Increased Payable Expenses Paid by Other Funds		<u>65,013.25</u>	<u>65,013.25</u>
Balance - December 31, 2024		<u>\$ -</u>	<u>\$ -</u>

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

**E-6**

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

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	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2023	E	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances Returned	E-8	2,410,600.31	2,410,600.31
Decreased Receivable, Increased Payable Interfund Advances Received	E-8	<u>2,363,001.03</u>	<u>2,363,001.03</u>
Balance - December 31, 2024	E	<u>\$ 47,599.28</u>	<u>\$ 47,599.28</u>

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

**E-7**

**PARKING 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, 2024
New Qualified Bond #6	6/1/2023	\$ 298,000.00	2025-2028	\$ 55,000.00 60,000.00 70,000.00 75,000.00	4.00% 4.00% 4.00% 4.00%	<u>\$ 260,000.00</u> <u>\$ 260,000.00</u>
					<u>Ref.</u>	<u>E</u>

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

**E-8**

**PARKING UTILITY CAPITAL FUND  
SCHEDULE OF CASH**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	E	\$ 3,841,532.75	\$ 355,039.98
Increased by Receipts			
Interest on Investments	E-1, E-2	41,144.44	-
Bond Anticipation Notes Issued	E-13	-	226,000.00
Premium on Sale of Notes	E-1A	-	1,392.16
Investments Matured	E-12	609,572.59	-
Parking Fees and Charges	E-1, E-2	1,523,191.29	-
Interfund Advances Received	E-6	2,410,600.31	-
Total Receipts		<u>4,584,508.63</u>	<u>227,392.16</u>
Decreased by Disbursements			
Bond Anticipation Notes	E-13	-	226,000.00
Budget Appropriations	E-3	2,176,064.17	-
Investments Purchased	E-12	610,775.91	-
Appropriation Reserves	E-11	276,752.94	-
Interfund Advances Returned	E-6, E-5	2,363,001.03	65,013.25
Interest on Bonds and Notes		27,094.34	-
Total Disbursements		<u>5,453,688.39</u>	<u>291,013.25</u>
Balance - December 31, 2024	E	<u>\$ 2,972,352.99</u>	<u>\$ 291,418.89</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, 2023	E	\$ 3,112,125.64
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>65,013.25</u>
Balance - December 31, 2024	E	<u>\$ 3,177,138.89</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>		Improvement Description	Ordinance Authorization	Balance -	Transfer to Fixed Capital	Balance -
Number	Date			December 31, 2023		December 31, 2024
17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 219,339.97	\$ (65,013.25)	\$ 154,326.72
				<u>\$ 219,339.97</u>	<u>\$ (65,013.25)</u>	<u>\$ 154,326.72</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 FY2023 APPROPRIATION RESERVES**

	Balance Dec 31, 2023	Prior Year Encumbrance Reserve	Accounts Payable	Paid	Balance Lapsed
Operating					
Salaries and Wages	\$ 200,374.22	\$ -	\$ -	\$ 21,385.94	\$ 178,988.28
Other Expenses	132,740.50	-	78,356.93	13,323.35	41,060.22
Capital Improvements	470,000.00	-	168,958.08	241,839.87	59,202.05
Reverse CY23 Open Purchase Orders	-	19,785.74	-	-	19,785.74
Statutory Expenditures:					
Unemployment Insurance	14,946.24	-	-	-	14,946.24
Social Security	1,730.73	-	-	203.78	1,526.95
	<u>\$ 819,791.69</u>	<u>\$ 19,785.74</u>	<u>247,315.01</u>	<u>\$ 276,752.94</u>	<u>\$ 315,509.48</u>
Ref.	E	E	E	E-8	E-1

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

**E-12**

**PARKING UTILITY CAPITAL FUND  
SCHEDULE OF INVESTMENTS**

	Ref.	Operating
Balance - December 31, 2023	E	\$ 22,851.71
Increased by:		
Investments Purchased	E-8	610,775.91
Decreased by:		
Investments Matured	E-8	<u>609,572.59</u>
Balance - December 31, 2024	E	<u>\$ 24,055.03</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	New	Maturity	Balance
						December 31, 2023	BANs Issued	Decrease	December 31, 2024
17-72	Improvement and Installation of Parking Meters	6/3/2022	6/3/2023	5/30/2024	6.00%	\$ 226,000.00	\$ -	\$ 226,000.00	\$ -
17-72	Improvement and Installation of Parking Meters	6/3/2022	5/30/2024	5/29/2025	4.50%	-	226,000.00	-	226,000.00
						<u>\$ 226,000.00</u>	<u>\$ 226,000.00</u>	<u>\$ 226,000.00</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	New	Balance
		December 31, 2023	BANs Issued	December 31, 2024
17-72	Improvement and Installation of Parking Meters	\$ 276,000.00	\$ -	\$ 276,000.00
		<u>\$ 276,000.00</u>	<u>\$ -</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>	Ref.	December 31, 2024	December 31, 2023
<b>Operating Fund</b>			
Cash	F-10	\$ 2,401,718.55	\$ 1,347,569.63
Change Fund - Collector		500.00	500.00
Investments	F-11	3,059,535.22	2,906,489.13
Interfund Accounts Receivable	F-12	1,416,478.33	835,224.73
		<u>6,878,232.10</u>	<u>5,089,783.49</u>
<b>Receivable with Reserves</b>			
Sewer Utility Fees & Charges Receivable	F-14	5,297,940.70	7,697,100.88
Sewer Liens Receivable		143,292.90	666,298.65
Other Accounts Receivable		14,029.50	25,665.01
		<u>5,455,263.10</u>	<u>8,389,064.54</u>
<b>Total Operating Fund</b>		<u>12,333,495.20</u>	<u>13,478,848.03</u>
<b>Capital Fund</b>			
Cash	F-10	717,241.25	774,325.76
Investment	F-11	554,892.18	527,134.98
		<u>1,272,133.43</u>	<u>1,301,460.74</u>
Grant Receivable		10,000.00	10,000.00
Fixed Capital		72,794,822.66	72,857,052.10
Fixed Capital Authorized and Uncompleted		1,741,558.04	1,754,221.60
<b>Total Capital Fund</b>		<u>75,818,514.13</u>	<u>75,922,734.44</u>
<b>Total Operating and Capital Fund</b>		<u>\$ 88,152,009.33</u>	<u>\$ 89,401,582.47</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b>Operating Fund</b>			
Appropriation Reserve	F-4	\$ 679,098.46	\$ 1,111,376.68
Reserve for Encumbrances	F-4	756,668.89	1,547,859.94
Accounts Payable		358,514.19	-
Accrued Interest on Bonds - Notes - Loans		129,508.64	139,010.00
Reserve for Sick & Vacation		251,279.28	266,683.10
		<u>2,175,069.46</u>	<u>3,064,929.72</u>
Reserve for Receivables		5,455,263.10	8,389,064.54
Fund Balance	F-1	4,703,162.64	2,024,853.77
<b>Total Operating Fund</b>		<u>12,333,495.20</u>	<u>13,478,848.03</u>
<b>Capital Fund</b>			
Interfund Accounts Payable	F-13	2,098.53	27,016.68
Bond Anticipation Notes	F-8	1,340,000.00	1,340,000.00
Serial Bonds - Qualified	F-9	6,205,000.00	6,682,000.00
<b>Improvement Authorizations</b>			
Funded	F-5	575,120.76	575,120.76
Unfunded	F-5	1,166,862.13	1,179,525.69
<b>Reserve for</b>			
Amortization		65,093,490.12	64,691,383.12
Deferred Amortization		889,385.01	889,385.01
Grant Receivable		10,000.00	10,000.00
Capital Improvement Fund	F-7	319,177.84	319,177.84
Fund Balance	F-2	217,379.74	209,125.34
<b>Total Capital Fund</b>		<u>75,818,514.13</u>	<u>75,922,734.44</u>
<b>Total Operating and Capital Fund</b>		<u>\$ 88,152,009.33</u>	<u>\$ 89,401,582.47</u>

There were bonds and notes authorized but not issued of \$1,187,314.52 at December 31, 2024 and 2023 (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, 2024	Year Ended December 31, 2023
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 1,390,750.23	\$ 1,842,553.28
Sewer Fees and Charges	F-3	13,298,587.33	10,567,386.17
Sewer Rentals	F-3	-	63,800.00
Misc./Leased Land	F-3	61,132.00	-
Interest on Investment	F-3, F-10	208,301.45	190,831.61
Other Credits to Income			
Appropriation Reserves Lapsed		1,290,430.35	1,455,468.61
Total Revenues		<u>16,249,201.36</u>	<u>14,120,039.67</u>
<u>Expenditures</u>			
Operating		9,452,365.40	9,788,803.69
Capital Outlay		150,000.00	150,000.00
Debt Service		75,151.67	118,350.42
Deferred Charges and Statutory Expenditures		960,000.00	1,040,333.48
Qualified Bond P&I - (Current Fund)		732,979.42	701,212.78
Surplus (Current Fund)		750,000.00	750,000.00
	F-4	<u>12,120,496.49</u>	<u>12,548,700.37</u>
Refund of Prior Year Revenue	F-10, F-14	59,720.74	475.57
Net Adjustments Accounts Payable		<u>(75.00)</u>	<u>(6,150.65)</u>
Total Expenditures		<u>12,180,142.23</u>	<u>12,543,025.29</u>
Statutory Excess to Fund Balance		4,069,059.13	1,577,014.38
Fund Balance - December 31, 2023	F	<u>2,024,853.74</u>	<u>2,290,392.64</u>
Subtotal		6,093,912.87	3,867,407.02
Less: Fund Balance Utilized	F-3	<u>1,390,750.23</u>	<u>1,842,553.28</u>
Fund Balance - December 31, 2024	F	<u>\$ 4,703,162.64</u>	<u>\$ 2,024,853.74</u>

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

**F-2**

**SEWER UTILITY CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
Year Ended December 31, 2024**

	Ref.	
Balance - December 31, 2023	F	\$ 209,125.34
Increased by:		
Premium on Sale of Bonds/Notes	F-10	<u>8,254.40</u>
Balance - December 31, 2024	F	<u>\$ 217,379.74</u>

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

**F-3**

SEWER UTILITY FUND  
STATEMENT OF REVENUES

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Difference</u>
Surplus Anticipated	F-1	\$ 1,390,750.23	\$ 1,390,750.23	\$ -
Sewer Fees and Charges	F-1	10,567,386.17	13,298,587.33	2,731,201.16
Sewer Rentals	F-1	31,900.00	-	(31,900.00)
Misc./Leased Land	F-1, F-10	-	61,132.00	61,132.00
Interest on Investment	F-1, F-10	150,000.00	208,301.45	58,301.45
Total Budget Revenue	F-4	<u>\$ 12,140,036.40</u>	<u>\$ 14,958,771.01</u>	<u>\$ 2,818,734.61</u>

Analysis of Sewer Fees and Charges

	<u>Ref.</u>	
Sewer Fees and Charges		
Sewer Charges - Collections	F-14	\$ 12,744,425.84
Lien Charges - Collections	F-10	340,461.12
Other Accounts Receivable	F-10	213,700.37
Total Sewer Fees & Charges		<u>\$ 13,298,587.33</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, 2024

	Appropriated		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Reserved	Total Expended	
Operating						
Salaries and Wages	\$ 4,547,074.73	\$ 4,547,074.73	\$ 4,031,282.76	\$ 515,791.97	\$ 4,547,074.73	\$ -
Other Expenses	4,905,290.67	4,905,290.67	4,849,631.31	55,659.36	4,905,290.67	-
Capital Outlay	150,000.00	150,000.00	73,166.03	76,833.97	150,000.00	-
Debt Services						
Interest on Notes	90,215.00	90,215.00	75,151.67	-	75,151.67	15,063.33
Deferred Charges and Statutory Expenditures						
Contribution to:						
PERS	610,000.00	610,000.00	610,000.00	-	610,000.00	-
Social Security System (O.A.S.I.)	350,000.00	350,000.00	319,186.84	30,813.16	350,000.00	-
Qualified Bond Debt Serv. - Current P&I	737,456.00	737,456.00	732,979.42	-	732,979.42	4,476.58
Surplus	750,000.00	750,000.00	750,000.00	-	750,000.00	-
<b>Total</b>	<b>\$ 12,140,036.40</b>	<b>\$ 12,140,036.40</b>	<b>\$ 11,441,398.03</b>	<b>\$ 679,098.46</b>	<b>\$ 12,120,496.49</b>	<b>\$ 19,539.91</b>
	<u>Ref.</u>					
	F-3	F-3		F	F-1	
	<u>Ref.</u>					
Analysis of Paid or Charged						
Cash Disbursed	F-10		\$ 10,367,098.05			
Reserve for Encumbrances	F		756,668.89			
Interest on Bonds and Notes			317,631.09			
			<u>\$ 11,441,398.03</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, 2023		Paid or Charged	Balance - December 31, 2024	
	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	-	12,663.56	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	-	770,551.29	-	-	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>\$ 1,179,525.69</u>	<u>\$ 12,663.56</u>	<u>\$ 575,120.76</u>	<u>\$ 1,166,862.13</u>
			<u>Ref.</u>	F	F	F-13	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, 2023	Balance December 31, 2024
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, 2023	F	<u>\$ 319,177.84</u>
Balance - December 31, 2024	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, 2023	Sale Increase	Maturity Decrease	Balance - December 31, 2024
13-20	Various Improvements to Sewer System	6/3/2022	6/3/2023	5/30/2024	6.00%	\$ 159,000.00	\$ -	\$ 159,000.00	\$ -
14-41	Various Improvements to Sewer System	6/3/2022	6/3/2023	5/30/2024	6.00%	4,000.00	-	4,000.00	-
16-038	Various Improvements to Sewer System	6/3/2022	6/3/2023	5/30/2024	6.00%	66,000.00	-	66,000.00	-
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/3/2022	6/3/2023	5/30/2024	6.00%	433,000.00	-	433,000.00	-
18-27	Various Improvements to Sewer System	6/3/2022	6/3/2023	5/30/2024	6.00%	678,000.00	-	678,000.00	-
13-20	Various Improvements to Sewer System	6/3/2022	5/30/2024	5/29/2025	4.50%	-	159,000.00	-	159,000.00
14-41	Various Improvements to Sewer System	6/3/2022	5/30/2024	5/29/2025	4.50%	-	4,000.00	-	4,000.00
16-038	Various Improvements to Sewer System	6/3/2022	5/30/2024	5/29/2025	4.50%	-	66,000.00	-	66,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/3/2022	5/30/2024	5/29/2025	4.50%	-	433,000.00	-	433,000.00
18-27	Various Improvements to Sewer System	6/3/2022	5/30/2024	5/29/2025	4.50%	-	678,000.00	-	678,000.00
						<u>\$ 1,340,000.00</u>	<u>\$ 1,340,000.00</u>	<u>\$ 1,340,000.00</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**

Balance - December 31, 2023	Ref. F	\$ 6,682,000.00
Decreased by: 2024 Budget Appropriation to Pay Bonds		<u>477,000.00</u>
Balance - December 31, 2024	F	<u>\$ 6,205,000.00</u>

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2024
Refunding Qualified Bonds- Ord.# 13-1 FY'2013	3/25/2013	\$ 1,415,000.00 #8	2025-2026	\$ 70,000.00	3.000%	
			2027	70,000.00	3.130%	
			2028	70,000.00	3.250%	
			2029	70,000.00	3.380%	
			2030	70,000.00	3.380%	
			2031	65,000.00	3.500%	
			2032	65,000.00	3.380%	
			2033-2034	65,000.00	3.500%	\$ 680,000.00
New Bond Issue	9/14/2015	1,490,000.00 # 9	2025-2027	105,000.00	5.000%	
			2028	100,000.00	5.000%	
			2029	95,000.00	3.750%	510,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00 # 11 or 11B	CY'25	95,000.00	3.250%	
			CY'26	95,000.00	3.500%	
			CY'27	95,000.00	3.625%	
			CY'28	95,000.00	3.750%	
			CY'29-CY'30	90,000.00	4.000%	
			CY'31	150,000.00	4.000%	
			CY'32-CY'33	150,000.00	4.125%	1,010,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00 # 6 A	2025-2026	40,000.00	4.250%	
			2027-2028	40,000.00	4.380%	
			2029-2031	40,000.00	4.500%	
			2032	40,000.00	4.630%	
			2033-2036	40,000.00	4.750%	
			2037-2040	40,000.00	5.000%	590,000.00

**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, 2024
Refunding Qualified Bond Issue FY'10 Series B	6/15/2010	535,000.00 # 6B	2024-2026	20,000.00	4.250%	320,000.00
			2027-2028	20,000.00	4.380%	
			2029-2031	20,000.00	4.500%	
			2032	20,000.00	4.630%	
			2033-2036	20,000.00	4.750%	
			2037-2040	20,000.00	5.000%	
FY'15 Qualified Bond Issue	6/17/2015	470,000.00 #10	2025-2027	15,000.00	3.000%	375,000.00
			2028	15,000.00	3.125%	
			2029	15,000.00	3.250%	
			2030	15,000.00	3.375%	
			2031-2032	15,000.00	3.500%	
			2033	15,000.00	3.625%	
			2034	20,000.00	3.750%	
			2035-2045	20,000.00	4.000%	
FY'17 Qualified Bond Issue	6/13/2017	315,000.00 # 12	2025-2032	10,000.00	3.000%	245,000.00
			2033-2034	10,000.00	3.125%	
			2035-2037	10,000.00	3.375%	
			2038-2041	10,000.00	3.500%	
			2042-2046	15,000.00	3.500%	
FY'19 Qualified Bond Issue	1/16/2019	2,050,000.00 # 15	2025-2029	50,000.00	5.000%	1,750,000.00
			2030-2031	60,000.00	3.250%	
			2032-2033	65,000.00	3.750%	
			2034-2035	70,000.00	3.500%	
			2036-2037	75,000.00	3.625%	
			2038-2039	80,000.00	3.750%	
			2040-2041	85,000.00	4.000%	
			2042-2043	90,000.00	4.000%	
			2044-2048	100,000.00	4.000%	
FY'21 Qualified Bond Issue	12/2020	536,000.00 # 16	2025	30,000.00	1.900%	415,000.00
			2026	30,000.00	2.000%	
			2027	30,000.00	2.150%	
			2028	30,000.00	2.200%	
			2029	30,000.00	2.300%	
			2030	30,000.00	2.450%	
			2031	30,000.00	2.600%	
			2032	40,000.00	3.250%	
			2033	45,000.00	3.250%	
			2034	60,000.00	3.250%	
			2035	60,000.00	3.250%	
Sewer Utility Bonds, Series 2023	6/1/2023	337,000.00 #17	2025-2029	25,000.00	4.000%	310,000.00
			2030-2032	45,000.00	5.000%	
			2033	50,000.00	4.000%	
					<u>Ref.</u>	<u>\$ 6,205,000.00</u>
						F

**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, 2023	F	\$ 1,347,569.63	\$ 774,325.76
Increased by Receipts			
Interest on Investments	F-3	208,301.45	-
Sewer Fees and Charges Collections	F-14	12,776,799.83	-
Mis Revenue/Lease Land	F-3	61,132.00	-
Sewer Liens Collections	F-3	340,461.12	-
Investments Matured	F-11	77,530,986.29	14,061,396.30
Interest on Investments	F-12	-	27,757.20
Bond Anticipation Notes Issued	F-8	-	1,340,000.00
Premium on Sale of Notes	F-2	-	8,254.40
Other Accounts Receivable	F-3	213,700.37	-
Accounts Payable- Void Check/ Credit		75.00	-
Sewer Fees Received	F-12	12,689,255.63	-
Interfund Advances Received	F-12	10,995,316.65	-
Total Receipts		<u>114,816,028.34</u>	<u>15,437,407.90</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-14	32,373.99	-
Refund of Prior Year Revenue	F-1, F-14	59,720.74	-
Budget Appropriation	F-4	10,367,098.05	-
Investments Purchased	F-11	77,684,032.38	14,089,153.50
Interfund Advances Returned	F-12, F-13	11,064,366.89	65,338.91
Sewer Fees and Charges Billing Transfers	F-12	13,173,701.79	-
Interest on Investments	F-12	27,757.20	-
Bond Anticipation Notes	F-8	-	1,340,000.00
Appropriation Reserves		1,010,292.11	-
Interest on Bonds and Notes		327,132.45	-
Budget Revenue Appropriation		15,403.82	-
Total Disbursements		<u>113,761,879.42</u>	<u>15,494,492.41</u>
Balance - December 31, 2024	F	<u>\$ 2,401,718.55</u>	<u>\$ 717,241.25</u>

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

**F-11**

**SEWER UTILITY FUND  
SCHEDULE OF INVESTMENTS**

	Ref.	Operating	Capital
Balance - December 31, 2023	F	\$ 2,906,489.13	\$ 527,134.98
Increased by Investments Purchased	F-10	77,684,032.38	14,089,153.50
Decreased by Investments Matured	F-10	77,530,986.29	14,061,396.30
Balance - December 31, 2024	F	<u>\$ 3,059,535.22</u>	<u>\$ 554,892.18</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, 2023	F	\$ 835,224.73	\$ 54.50	\$ 808,153.55	\$ 27,016.68
Increased Receivable, Decreased Payable					
Interest on Investments	F-10	27,757.20	-	-	27,757.20
Interfund Advances Returned	F-10	11,064,366.89	11,003,453.09	60,913.80	-
Sewer Fees and Charges Billing Transfers	F-10	13,173,701.79	-	13,173,701.79	-
		<u>25,101,050.61</u>	<u>11,003,507.59</u>	<u>14,042,769.14</u>	<u>54,773.88</u>
Decreased Receivable, Increased Payable					
Interfund Advances Received	F-10	10,995,316.65	10,942,641.30	-	52,675.35
Sewer Fees and Charges Received	F-10	12,689,255.63	-	12,689,255.63	-
		<u>23,684,572.28</u>	<u>10,942,641.30</u>	<u>12,689,255.63</u>	<u>52,675.35</u>
Interfund Receivable - December 31, 2024	F	<u>\$ 1,416,478.33</u>	<u>\$ 60,866.29</u> A-16	<u>\$ 1,353,513.51</u> D	<u>\$ 2,098.53</u> F-13

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

**F-13**

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

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Sewer Operating Fund</u>
Interfund Payable - December 31, 2023	F	\$ 27,016.68	\$ -	\$ 27,016.68
Decreased Receivable, Increased Payable				
Interest on Investments	F-10	27,757.20	-	27,757.20
Expenses Paid by Other Funds	F-5	<u>12,663.56</u>	<u>12,663.56</u>	<u>-</u>
		<u>40,420.76</u>	<u>12,663.56</u>	<u>27,757.20</u>
Increased Receivable, Decreased Payable				
Interfund Advances Returned	F-10	<u>65,338.91</u>	<u>12,663.56</u>	<u>52,675.35</u>
		<u>65,338.91</u>	<u>12,663.56</u>	<u>52,675.35</u>
Interfund Payable - December 31, 2024	F	<u>\$ 2,098.53</u>	<u>\$ -</u>	<u>\$ 2,098.53</u>

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**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, 2023			\$ 7,697,100.88
Increased by:			
Sewer Fees and Charges		<u>\$ 10,404,986.40</u>	10,404,986.40
Decreased by:			
Collections	F-10	12,776,799.83	
Less: Current Year Refunds	F-10	<u>(32,373.99)</u>	
	F-3	12,744,425.84	
Refund of Prior Year Revenue	F-1, F-10	<u>59,720.74</u>	<u>12,804,146.58</u>
Balance - December 31, 2024	F		<u>\$ 5,297,940.70</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, 2023	Additions	Deletions	Balance - December 31, 2024
<u>Assets</u>				
General Fixed Assets				
Land	\$ 59,149,850.00	\$ -	\$ -	\$ 59,149,850.00
Buildings and Improvements	172,103,500.00	-	-	172,103,500.00
Furniture, Fixtures and Equipment	54,003,264.00	4,612,149.00	2,582,127.00	56,033,286.00
Total General Fixed Assets	<u>\$ 285,256,614.00</u>	<u>\$ 4,612,149.00</u>	<u>\$ 2,582,127.00</u>	<u>\$ 287,286,636.00</u>
<u>Reserve</u>				
Investment in General Fixed Assets	<u>\$ 285,256,614.00</u>	<u>\$ 4,612,149.00</u>	<u>\$ 2,582,127.00</u>	<u>\$ 287,286,636.00</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, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated January 5, 2026, 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 deficiency described in the accompanying schedule of current year findings and recommendations as finding 2024-001 to be a material weakness.

**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 2024-002 and 2024-003 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 2024-002, 2024-004 and 2024-005.

**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

January 5, 2026

**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, 2024, PERS AND PFRS MEASUREMENT DATES (UNAUDITED)**

PERS - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.5111716292%	0.4818955211%	0.4859791136%	0.4911896768%	0.4629127495%	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%
City's proportionate share of net pension liability	\$ 69,458,235.00	\$ 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
City's covered-employee payroll	42,598,016.00	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
Total pension liability	220,394,173.58	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
Plan fiduciary net position	150,935,938.51	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
City's proportionate share of net pension liability as a % of payroll	163.06%	174.46%	194.16%	165.38%	213.61%	242.34%	281.20%	548.68%	536.40%	442.37%
Plan fiduciary net position as a % of total pension liability	68.48%	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%
PFRS Plan 1 - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.6556210000%	0.6460165300%	0.7002845500%	0.7032064304%	0.7314270660%	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%
City's proportionate share of net pension liability	\$ 67,703,355.00	\$ 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
City's covered-employee payroll	25,130,254.00	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
Total pension liability	296,406,262.71	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
Plan fiduciary net position	228,702,908.12	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
City's proportionate share of net pension liability as a % of payroll	269.41%	290.02%	335.45%	208.58%	385.98%	366.92%	400.54%	388.58%	482.81%	401.95%
Plan fiduciary net position as a % of total pension liability	77.16%	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%
PFRS Plan 2 - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.5440674300%	0.5403925100%	0.5611795300%	0.5645112356%	0.5986044996%	0.6569897421%	0.6721805275%	0.6806576683%	0.6550606024%	0.6586851849%
City's proportionate share of net pension liability	\$ 56,183,664.00	\$ 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
City's covered-employee payroll	22,628,291.00	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
Total pension liability	245,972,892.25	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
Plan fiduciary net position	189,789,228.00	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
City's proportionate share of net pension liability as a % of payroll	248.29%	283.96%	319.79%	207.96%	389.84%	394.53%	416.97%	388.58%	482.81%	401.95%
Plan fiduciary net position as a % of total pension liability	77.16%	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%

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

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

PERS - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 6,955,617.00	\$ 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
Contributions in relation to the contractually required contribution	6,955,617.00	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
City's covered-employee payroll	42,598,016.00	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
Contributions as a % of covered-employee payroll	16.33%	16.10%	16.22%	16.35%	14.33%	13.82%	15.00%	23.27%	17.17%	18.01%

  

PFRS Plan 1 - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 9,068,808.00	\$ 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
Contributions in relation to the contractually required contribution	9,068,808.00	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
City's covered-employee payroll	25,130,254.00	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
Contributions as a % of covered-employee payroll	36.09%	34.94%	38.11%	33.26%	33.37%	32.17%	30.88%	23.74%	21.96%	21.25%

  

PFRS Plan 2 - Last 10 Fiscal Years										
	2024	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 7,525,755.00	\$ 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
Contributions in relation to the contractually required contribution	7,525,755.00	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
City's covered-employee payroll	22,628,291.00	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
Contributions as a % of covered-employee payroll	33.26%	34.21%	36.34%	33.16%	33.71%	34.30%	31.73%	23.74%	21.96%	21.25%

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

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

Last 10 Fiscal Years

	2024	2023	2022	TY 2021	2021	2020
Proportion of the net OPEB liability	100%	100%	1.890741%	1.972553%	1.990410%	1.411950%
Proportionate share of net OPEB liability	\$ 550,495,040.00	\$ 641,809,312.00	\$ 305,347,023.04	\$ 355,055,224.74	\$ 357,211,179.00	\$ 191,263,750.90
Contributions	44,770,401.24	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 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 ("SHBP"). 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 2024-001**

Criteria

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

Condition

In the Water and Sewer Utility Funds, 3,886 receivable accounts were noted with credit balances totaling \$1,722,254.48. Additionally, there were numerous accounts that may not be collectable including 16,572 accounts with balances due over 120 days totaling \$17,071,215.60 and approximately 329 accounts in which the account owner is unclear with balances totaling \$4,107,107.81.

Cause

Inadequate monitoring and management of utility receivable 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, including having sufficient staff resources to perform and investigate and take action on the accounts noted above. We also recommend that increased focus and resources be placed on improving the billing process to timely catch and address incorrect billing before bills are sent, including data analytics to identify anomalies or errors.

Management's Response to Finding

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

**Finding 2024-002**

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid overexpenditures as of December 31, 2024.

Condition

The City had overexpenditures of Current Fund budget appropriations totaling \$53,996.20.

Cause

The City did not consistently monitor its budget versus actual expenditures as of December 31, 2024.

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)**

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**Finding 2024-002 (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 2024-003**

Criteria

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

Condition

- For 46 out of 60 employee terminations sampled, the documented processing dates occurred more than one pay period after the termination's effective date, with 39 of these samples having approval dates more than one pay period after the termination's effective date. Several approval and processing dates occurred several weeks or months after the effective date.
- For 10 out of 60 employee terminations sampled, the documented processing dates occurred more than one pay period after the approval date.
- For 4 out of 60 employee terminations sampled, no processing date was documented.

Cause

A 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 establish robust written policies with regard to employee status changes, including responsibilities at the City department level to timely document supervisory approvals of status changes and communicate these approvals to the personnel and payroll departments as soon as they occur. The written policies should also establish the processing workflow of status changes when received by the personnel and payroll departments, including benchmarks for processing within the same pay period of receipt of the status change notification and supervisory review of status changes processed.

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)**

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**Finding 2024-004**

Criteria

The City is required to 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 in line with State requirements and that payouts are certified by the Chief Financial Officer (Director of Finance).

Condition

- 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 earned time subsequent to the effective dates of P.L. 2007, c. 92 or P.L. 2010, c. 3, as applicable). Additionally, several payouts tested did not differentiate hours earned prior to and subsequent to the effective date of these laws, which could have impacted the calculated payout.
- 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

A 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 the City work with a labor attorney to establish a formal written policy governing compensated absence payout calculations and procedures, 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.

**Finding 2024-005**

Criteria

The City is required to comply with statutory and regulatory requirements governing procurement of goods and services over the bid threshold (N.J.S.A. 40A:11 and N.J.A.C. 5:34 or "Local Public Contracts Law and Regulation").

Condition

For 4 vendor procurements examined for proper bidding procedures, we noted public bidding was not done prior to the award of contracts or issuances of purchase orders related to the same project that were, individually or in the aggregate, over the bid threshold.

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

**SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)**

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**Finding 2024-005 (Continued)**

Cause

Inadequate procedures in place to review planned projects and vendor procurements to identify vendor costs that exceed the bid threshold in the aggregate to ensure all required bid procedures are performed and awards by governing body are completed prior to contracting with the vendor.

Effect

Noncompliance with Local Public Contracts Law and Regulation.

Recommendation

We recommend that the City implement procedures to review planned projects and vendor procurements to identify vendor project costs that exceed the bid threshold in the aggregate. We recommend communications are streamlined with the Purchasing Department to ensure any projects that may exceed the bid threshold are properly reviewed for bid requirements. We also recommend regular trainings over procurement statutes and regulations are conducted for all personnel involved in purchasing functions, including those responsible for planning and initiating projects, creating or reviewing and approving purchase orders and procuring goods and services. Procedures for reviewing purchase orders related to the same project for purposes of aggregation to achieve compliance with Local Public Contracts Law and Regulation should also be established.

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 2023-001**

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.

Status

The condition still exists as current year finding 2024-001.

**Finding 2023-002**

Condition

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

Status

The condition still exists as current year finding 2024-002.

**Finding 2023-003**

Condition

- 18 out of 25 construction permit cash receipt batches were deposited more 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 more than 48 hours after collection.

Status

The condition was resolved in the current year.

**Finding 2023-004**

Condition

- For 15 out of 25 employee terminations sampled, 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 terminations sampled, 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.

Status

The condition still exists as current year finding 2024-003.

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

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)**

---

**Finding 2023-005**

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 does not conform with the statutory limit of \$15,000 (for employees subject to P.L. 2007, c. 92 or P.L. 2010, c. 3).
- 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.

Status

The item related to vacation payouts was resolved in the current year. The items related to the sick time payout cap and certification of compensated absence payments still exist as current year finding 2024-004.

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

CURRENT YEAR  
GENERAL COMMENTS

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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 2024.

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. See Finding 2024-005 related to various procurements not being put through the required bid procedures.

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 2024-002.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 16, 2024, and was complete.

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

CURRENT YEAR  
GENERAL COMMENTS (CONTINUED)

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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 2024. 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 were two such change orders during calendar year 2024, both of which were disclosed in the City's 2025 introduced budget.

**STATISTICAL SECTION**

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

OFFICIALS IN OFFICE (UNAUDITED)

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The following officials were in office during calendar year 2024:

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

Maria Richardson, Business Administrator (from July 2024)

Adam E. Cruz, Business Administrator (until July 2024)

Lynn Au, 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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Tax Rate	<u>5.801</u>	<u>5.567</u>	<u>5.458</u>
Apportionment of Tax Rate			
Municipal	3.775	3.697	3.693
County	0.843	0.725	0.643
Local School	1.137	1.111	1.093
County Open Space	0.046	0.034	0.029

Assessed Valuation - Net Valuation Taxable

CY 2024	\$ 2,219,200,210.00
CY 2023	2,226,768,010.00
CY 2022	2,220,083,835.00

Comparison of Current Tax Levies and Collections

<u>Year Ended June 30,</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage of Collection</u>
CY 2024	\$ 130,208,132.13	\$ 128,764,308.65	98.89%
CY 2023	124,428,198.53	122,291,449.34	98.28%
CY 2022	123,840,049.27	120,435,535.67	97.25%

  

<u>Year Ended June 30,</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>
CY 2024	\$ 10,963,676.60	\$ 93,085.89	11,056,762.49
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

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

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED)

Property Acquired by Tax Title Liens Liquidation

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

Year	Amount of Property Acquired
CY 2024	\$ 77,894,277.96
CY 2023	79,208,638.88
CY 2022	81,168,311.83

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
CY 2024	\$ 53,545,647.44	\$ 2,371,556.30	55,917,203.74
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

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
CY 2024	\$ 1,353,996.00	\$ 169,195.29	1,523,191.29
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

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
CY 2024	\$ 13,298,587.33	\$ 61,132.00	13,359,719.33
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

**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 2024	\$ 20,991,416.30	\$ 182,141.21	\$ 21,173,557.51
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

Delinquent Sewer Utility Charges

<u>Year</u>	<u>Delinquent Sewer Charges</u>	<u>Sewer Liens Receivable</u>	<u>Total Delinquent</u>
CY 2024	\$ 5,297,940.70	\$ 143,292.90	\$ 5,441,233.60
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

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**APPENDIX C**

**FORM OF APPROVING LEGAL OPINION**

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

May \_\_, 2026

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 \$21,706,338 aggregate principal amount of Bond Anticipation Notes, Series 2026 consisting of \$9,007,935 aggregate principal amount of General Improvement Notes, Series 2026 (the "General Improvement Notes"), \$12,558,403 aggregate principal amount of Water Utility Notes, Series 2026 (the "Water Utility Notes"), \$19,000 aggregate principal amount of Sewer Utility Notes, Series 2026 (the "Sewer Utility Notes"), and \$121,000 aggregate principal amount of Parking Utility Notes, Series 2026 (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 22, 2026, mature May 21, 2027, 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 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 May 5, 2026 (the “Resolution” and together with the Ordinances, the “Authorization Proceedings”).

The General Improvement Notes are being issued to (i) refund, on a current basis, prior general improvement notes issued in the principal amount of \$5,862,935 on May 28, 2025 and maturing on May 27, 2026, and (ii) temporarily finance various general capital improvements and acquisitions in and by the City in the amount of \$3,145,000, 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, prior water utility notes issued in the principal amount of \$10,061,403 on May 28, 2025 and maturing on May 27, 2026 and (ii) temporarily finance various water utility improvements and acquisitions in and by the City in the amount of \$2,497,000, including paying the costs associated with the issuance of the Water Utility Notes. The Sewer Utility Notes are being issued to refund, on a current basis, prior sewer utility notes issued in the principal amount of \$19,000 on May 28, 2025 and maturing on May 27, 2026. The Parking Utility Notes are being issued to refund, on a current basis, prior parking utility notes issued in the principal amount of \$121,000 on May 28, 2025 and maturing on May 27, 2026.

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,

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**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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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 \$21,706,338 aggregate principal amount of Bond Anticipation Notes, Series 2026 consisting of \$9,007,935 aggregate principal amount of General Improvement Notes, Series 2026, \$12,558,403 aggregate principal amount of Water Utility Notes, Series 2026, \$19,000 aggregate principal amount of Sewer Utility Notes, Series 2026, and \$121,000 aggregate principal amount of Parking Utility Notes, Series 2026 (collectively, the "Notes"), dated May 22, 2026 and maturing May 21, 2027, 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](http://www.emma.msrb.org), of any of the following events with respect to the Notes and/or the City, 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, 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 Notes, or other material events affecting the tax status of the Notes; (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 involving the City, 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 actions, 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 (as defined below) of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, 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 of the City, 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 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, 2026.

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

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**LYNN AU,  
Chief Financial Officer**

**Acknowledged and Accepted by:**

**DIGITAL ASSURANCE CERTIFICATION, LLC  
as Dissemination Agent**

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**Authorized Signatory**

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