

Report of Audit

on the

Financial Statements

of the

Township of West Windsor

in the

County of Mercer
New Jersey

for the

Year Ended
December 31, 2017

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART I

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FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2017



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of West Windsor
County of Mercer
West Windsor, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of West Windsor, as of December 31, 2017 and 2016, the related statement of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting prescribed by 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

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 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Township of West Windsor on the basis of the financial reporting provisions 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, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Township of West Windsor as of December 31, 2017 and 2016, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2017.

Basis for Qualified Opinion on Statutory Basis of Accounting

The financial activities of the Length of Service Award Program (LOSAP) are presented in the financial statements of the Township's Trust Fund. These financial statements of the LOSAP have not been audited and were not required to be in accordance with the regulations of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, that might have been necessary had the LOSAP Fund Financial Statements been audited, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2017 and 2016, the statutory basis statement of operations and changes in fund balance for the years then ended and the statutory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2017 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

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Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of West Windsor's regulatory financial statements. The information included in the supplementary information and data 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 regulatory financial statements.

The supplemental information and schedules listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed and data listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2018 on our consideration of the Township of West Windsor'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 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 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 Township of West Windsor's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

May 4, 2018



SUPLEE, CLOONEY & COMPANY

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**INDEPENDENT AUDITOR'S 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**

The Honorable Mayor and Members
of the Township Council
Township of West Windsor
County of Mercer
West Windsor, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Township of West Windsor, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated May 4, 2018. Our report disclosed that, as described in Note 1 to the financial statements, the Township of West Windsor prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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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 Township of West Windsor' financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 Township of West Windsor' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of West Windsor' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

May 4, 2018

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 1 of 2

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Cash and Cash Equivalents	A-4	\$ 32,786,520.42	\$ 8,225,913.61
Cash - Change Funds		825.00	825.00
Investments	A-4	2,280,000.00	13,086,436.00
		<u>35,067,345.42</u>	<u>21,313,174.61</u>
Receivables and Other Assets with Full Reserves:			
Special Police Duty Receivable	A-1,4	24,500.31	21,495.55
Delinquent Property Taxes Receivable	A-6	558,633.21	556,941.12
Tax Title Liens Receivable	A-7	106,110.36	109,744.42
Property Acquired for Taxes - Assessed Valuation		5,000.00	5,000.00
Sewer Charges Receivable	A-8	59,194.05	44,084.14
Revenue Accounts Receivable	A-9	58,688.46	51,115.96
		<u>812,126.39</u>	<u>788,381.19</u>
		<u>35,879,471.81</u>	<u>22,101,555.80</u>
Grant Fund:			
Interfund - Current Fund	A-15	194,507.02	181,498.82
Grants Receivable	A-16	10,585.00	
		<u>205,092.02</u>	<u>181,498.82</u>
		<u>\$ 36,084,563.83</u>	<u>\$ 22,283,054.62</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 2 of 2

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Liabilities:			
Appropriation Reserves	A-3,10	\$ 958,611.36	\$ 1,237,383.71
Reserve for Encumbrances	A-3,10	1,877,698.79	2,117,173.57
Accounts Payable	A-4,10	4,532,628.13	4,352,286.29
Due to State of New Jersey:			
Marriage License Fees	A-4	475.00	450.00
Construction Fees	A-4	20,800.00	12,952.00
Senior Citizen and Veterans Deductions	A-4,6	3,517.36	
Tax Overpayments	A-4,5,6	17,893.56	95,230.10
Sewer Overpayments	A-5	18,326.98	128.17
Prepaid Taxes	A-5,6	15,817,718.78	1,512,144.98
Prepaid Sewer Charges	A-5,8	94,219.15	99,564.83
Amount Due County for Added and Omitted Taxes	A-11	30,310.93	200,060.48
Reserve for:			
Taxes Collected on Appeal		4,799,549.12	4,799,549.12
Sale of Municipal Assets	A-1,2	721,400.00	695,953.62
LOSAP		89,351.44	89,351.44
Developers Contribution for Police Services	A-4,9	97,883.00	96,891.00
Princeton University	A-4,9	58,387.02	57,637.73
Donation to Plant Trees		400.00	400.00
Easement		7,501.00	7,501.00
Interfund - Grant Fund	A-15	194,507.02	181,498.82
		<u>29,341,178.64</u>	<u>15,556,156.86</u>
Reserve for Receivables and Other Assets		812,126.39	788,381.19
Fund Balance	A-1	5,726,166.78	5,757,017.75
		<u>35,879,471.81</u>	<u>22,101,555.80</u>
Grant Fund:			
Reserve for Encumbrances	A-17	2,568.00	
Appropriated Reserves	A-17	191,303.45	181,498.82
Unappropriated Reserves	A-18	11,220.57	
		<u>205,092.02</u>	<u>181,498.82</u>
		<u>\$ 36,084,563.83</u>	<u>\$ 22,283,054.62</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE Sheet 1 of 2

REGULATORY BASIS

	<u>Ref.</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,770,000.00	\$ 4,630,000.00
Miscellaneous Revenue Anticipated	A-2	12,512,648.48	10,655,818.74
Receipts from Delinquent Taxes	A-2	582,779.14	526,624.02
Receipts from Current Taxes	A-2	160,418,133.18	157,590,593.27
Non-Budget Revenues	A-2	528,752.61	528,892.09
Other Credits to Income:			
Cancel Accounts Payable			675,588.65
Unexpended Balance of Appropriation Reserves	A-10	1,129,739.72	890,851.17
Grant Balances Cancelled	A-15	9,295.00	3,275.00
Total Income		<u>179,951,348.13</u>	<u>175,501,642.94</u>
<u>Expenditures</u>			
Budget:			
Appropriations within "Caps":			
Operations:			
Salaries and Wages		13,409,257.75	13,207,028.75
Other Expenses		11,553,106.00	10,971,107.00
Deferred Charges and Statutory Expenditures		3,313,868.00	3,228,779.00
Appropriations Excluded from "Caps":			
Operations:			
Salaries and Wages		226,701.25	246,945.14
Other Expenses		3,935,873.87	3,822,230.27
Capital Improvements		284,400.00	199,400.00
Municipal Debt Service		5,305,803.82	5,455,200.11
Deferred Charges		172,000.00	
	A-3	<u>38,201,010.69</u>	<u>37,130,690.27</u>
Reserve for:			
Receivable - Special Duty Police		3,004.76	4,095.55
Sale of Municipal Assets		31,200.00	25,089.91
Prior Year Senior Citizens Deductions Disallowed		1,500.00	750.00
Cancel Balance Senior Citizens Deductions			94.97
Refund of Prior Year Revenue		9,009.84	1,219.00
County Taxes	A-6	44,621,140.63	43,510,545.18
Amount Due County for Added and Omitted Taxes	A-6	30,310.93	200,060.48
Regional District School Taxes	A-6	91,108,756.00	89,348,130.00
Municipal Open Space Taxes	A-6	1,196,971.25	1,196,971.25
Cancel Special Duty Police Receivable			810.00
Cancel Grants Receivable	A-15	9,295.00	3,275.00
Total Expenditures		<u>175,212,199.10</u>	<u>171,421,731.61</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE Sheet 2 of 2

REGULATORY BASIS

	<u>Ref.</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Expenditures (Continued)</u>			
Excess in Revenue		\$ 4,739,149.03	\$ 4,079,911.33
Fund Balance January 1	A	<u>5,757,017.75</u>	<u>6,307,106.42</u>
		10,496,166.78	10,387,017.75
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>4,770,000.00</u>	<u>4,630,000.00</u>
Fund Balance December 31	A	<u>\$ 5,726,166.78</u>	<u>\$ 5,757,017.75</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 1 of 4

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	\$ 4,770,000.00	\$	\$ 4,770,000.00	\$
<u>Miscellaneous Revenues</u>					
Licenses:					
Alcoholic Beverages	A-9	35,500.00		35,250.00	(250.00)
Other	A-9	90,000.00		96,444.00	6,444.00
Fees and Permits:					
Construction Code Official	A-9	975,000.00		2,082,062.00	1,107,062.00
Other	A-9	275,000.00		291,996.15	16,996.15
Fines and Costs:					
Municipal Court	A-9	555,000.00		655,038.16	100,038.16
Interest and Costs on Taxes	A-5	145,000.00		166,382.86	21,382.86
Interest on Investments and Deposits	A-9	130,000.00		294,345.74	164,345.74
Board of Health - Fees and Permits	A-9	20,000.00		26,408.00	6,408.00
Revenue from Sewer Service Charges	A-8	3,270,000.00		3,372,667.96	102,667.96
Rents from Lease with Regional Board of Education	A-9	6,250.00		6,250.02	.02
Rents from Lease with Post Office	A-9	59,055.00		59,055.00	
Sewer Connection Fees	A-9	13,000.00		184,275.00	171,275.00
Hotel Occupancy Tax	A-9	700,000.00		739,464.96	39,464.96
Developers Contribution for Police Services	A-9	193,782.00		194,774.00	992.00
State Aid:					
Energy Receipts Tax	A-9	2,190,039.00		2,190,039.00	
Uniform Fire Safety Act	A-9	65,828.50		51,896.69	(13,931.81)

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 2 of 4

		Anticipated			
	Ref.	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
<u>Miscellaneous Revenues (Continued)</u>					
Special Items:					
State and Federal Programs Offset with Appropriations:					
Alcohol Education Rehabilitation	A-16	\$	\$ 4,503.79	\$ 4,503.79	\$
Body Armor Fund	A-16		4,276.22	4,276.22	
Clean Communities Program	A-16		59,059.86	59,059.86	
Click It or Ticket	A-16		5,500.00	5,500.00	
Distracted Driving	A-16		5,500.00	5,500.00	
Drive Sober or Get Pulled Over	A-16		5,500.00	5,500.00	
Pedestrian Safety Grant	A-15		10,585.00	10,585.00	
Other:					
Shared Service Agreements:					
Parking Authority - Police and Data Processing	A-9		99,737.25	99,737.25	
Hightstown Borough - Health Officer Services	A-9		29,164.00	29,164.00	
Robbinsville Township - Health Officer Services	A-9		81,300.00	81,300.00	
Ambulatory Services - Third Party Billing	A-9		400,000.00	400,633.00	633.00
Cable Television Franchise Fees	A-9		349,396.26	349,396.26	
Municipal Share of Developers Escrow	A-9		5,825.00	5,825.00	
Parking Authority - Mutual Agreement	A-9		50,000.00	60,750.90	10,750.90
Parking Authority - Surplus Funds	A-9		42,206.00	30,248.19	(11,957.81)
Princeton University Agreement	A-9		57,637.73	57,637.73	
Reserve for:					
Township Rental Property	A-9		356,492.91	356,492.91	
Sale of Municipal Assets	A-9		5,753.62	5,753.62	
General Capital Fund - Fund Balance	A-9		494,435.21	494,435.21	
	A-1		10,695,402.48	12,512,648.48	1,722,321.13

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 3 of 4

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenues (Continued)</u>					
Receipts from Delinquent Taxes	A-1,6	\$ 525,000.00	\$	\$ 582,779.14	\$ 57,779.14
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	<u>23,951,597.52</u>		<u>25,296,868.37</u>	<u>1,345,270.85</u>
Budget Totals		<u>39,942,000.00</u>	<u>94,924.87</u>	<u>43,162,295.99</u>	<u>3,125,371.12</u>
Non-Budget Revenues	A-1,2			<u>528,752.61</u>	<u>528,752.61</u>
		<u>\$ 39,942,000.00</u>	<u>\$ 94,924.87</u>	<u>\$ 43,691,048.60</u>	<u>\$ 3,654,123.73</u>
	Ref.	A-3	A-3		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 4 of 4

	<u>Ref.</u>		
<u>Analysis of Realized Revenues</u>			
<u>Allocation of Current Tax Collection</u>			
Revenue from Collections	A-1,6	\$	160,418,133.18
Allocated to Regional School, County and Municipal Open Space Taxes	A-11,12,13		136,957,178.81
Balance for Support of Municipal Budget Appropriations			<u>23,460,954.37</u>
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>1,835,914.00</u>
 Amount for Support of Municipal Appropriations	 A-2	 \$	 <u><u>25,296,868.37</u></u>
 <u>Delinquent Taxes</u>			
Taxes Receivable	A-6	\$	553,607.28
Tax Title Liens Receivable	A-7		<u>29,171.86</u>
	A-2	\$	<u><u>582,779.14</u></u>
 <u>Analysis of Non-Budget Revenue</u>			
Miscellaneous Revenue not Anticipated:			
Tax Collector:			
Interest and Costs on Sewer		\$	8,954.11
Interest and Costs on Assessments			<u>17,438.60</u>
		\$	26,392.71
Treasurer:			
Bid Specs		\$	6,020.00
Clerk			1,374.03
Flu Shot Reimbursement			6,750.24
In Lieu of Taxes			233,357.87
Insurance Refunds			70,136.16
Other			7,642.86
Prior Year Refunds			14,905.95
Sale of Municipal Assets			31,200.00
Scrap Metal			4,435.25
Senior Center Transportation			4,935.00
Special Duty Fees			87,635.54
State Inspection Fines			6,082.00
Street Opening Permits			12,385.00
Tax Sale Premiums Cancelled			<u>15,500.00</u>
			<u>502,359.90</u>
	A-2	\$	<u><u>528,752.61</u></u>
 Treasurer Collections:			
Cash - Treasurer	A-4	\$	502,359.90
Cash - Tax Collector	A-5		<u>26,392.71</u>
	A-2	\$	<u><u>528,752.61</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 1 of 7

	Appropriated		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<u>OPERATIONS WITHIN CAPS</u>					
Clerk					
Salaries and Wages	\$ 212,610.00	\$ 197,610.00	\$ 176,476.73	\$ 21,133.27	\$
Other Expenses	57,125.00	57,125.00	49,012.12	8,112.88	
Elections					
Salaries and Wages	1,875.00	1,875.00	1,821.19	53.81	
Other Expenses	12,050.00	12,050.00	10,228.00	1,822.00	
Council					
Salaries and Wages	24,705.00	24,705.00	24,513.47	191.53	
Other Expenses	6,250.00	6,250.00	5,142.00	1,108.00	
Administration					
Salaries and Wages	396,563.00	381,563.00	337,375.37	44,187.63	
Other Expenses	211,450.00	211,450.00	174,981.15	36,468.85	
Mayor					
Salaries and Wages	61,790.00	61,790.00	60,703.49	1,086.51	
Other Expenses	6,900.00	6,900.00	6,287.04	612.96	
Financial Administration					
Salaries and Wages	455,228.00	455,228.00	433,488.21	21,739.79	
Other Expenses	8,000.00	8,000.00	7,708.08	291.92	
Audit and Accounting Services					
Other Expenses	44,805.00	44,805.00	44,805.00		
Data Processing					
Other Expenses	42,402.00	42,402.00	36,553.49	5,848.51	
Assessment of Taxes					
Salaries and Wages	225,182.00	225,182.00	211,927.16	13,254.84	
Other Expenses	9,382.00	9,382.00	7,046.07	2,335.93	
Collection of Taxes					
Salaries and Wages	145,358.00	145,358.00	133,420.51	11,937.49	
Other Expenses	21,750.00	21,750.00	18,812.24	2,937.76	
Public Buildings and Grounds					
Salaries and Wages	164,866.00	164,866.00	154,755.20	10,110.80	
Other Expenses	149,775.00	149,775.00	147,664.36	2,110.64	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 2 of 7

	Appropriated		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Emergency Services					
Salaries and Wages	\$ 1,103,359.00	\$ 1,133,359.00	\$ 1,087,377.37	\$ 45,981.63	\$
Other Expenses	159,234.00	159,234.00	146,325.13	12,908.87	
Aid to Volunteer Fire Companies					
Princeton Junction Volunteer Fire Company	55,000.00	55,000.00	55,000.00		
West Windsor Volunteer Fire Company #1	55,000.00	55,000.00	55,000.00		
Fire					
Supplemental Fire Services Program	8,964.00	8,964.00	8,081.26	882.74	
Police					
Salaries and Wages	6,118,858.75	6,118,858.75	5,983,420.92	135,437.83	
Other Expenses	326,975.00	326,975.00	321,912.46	5,062.54	
Animal Control					
Salaries and Wages	1.00	1.00		1.00	
Other Expenses	5,000.00	5,000.00	5,000.00		
Board of Health					
Salaries and Wages	346,408.00	346,408.00	314,226.88	32,181.12	
Other Expenses	57,950.00	57,950.00	40,744.72	17,205.28	
Recreation					
Salaries and Wages	96,419.00	96,419.00	92,710.50	3,708.50	
Senior Citizens Program					
Salaries and Wages	171,743.00	171,743.00	155,750.22	15,992.78	
Other Expenses	74,385.00	74,385.00	74,164.70	220.30	
Community Development					
Salaries and Wages	24,524.00	24,524.00	23,580.75	943.25	
Other Expenses	1,000.00	1,000.00	630.83	369.17	
Engineering Services and Costs					
Salaries and Wages	271,430.00	271,430.00	198,292.58	73,137.42	
Other Expenses	62,130.00	62,130.00	57,712.79	4,417.21	
Land Use					
Salaries and Wages	203,188.00	203,188.00	188,835.91	14,352.09	
Other Expenses	69,600.00	69,600.00	68,553.05	1,046.95	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 3 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Planning Board					
Other Expenses	\$ 51,550.00	\$ 51,550.00	\$ 51,091.44	\$ 458.56	\$
Site Plan Review and Advisory Board					
Other Expenses	1,000.00	1,000.00	1,000.00		
Zoning Board					
Other Expenses	43,150.00	43,150.00	42,715.00	435.00	
Environmental Commission					
Other Expenses	3,050.00	3,050.00	901.02	2,148.98	
Public Works					
Salaries and Wages	1,178,033.00	1,178,033.00	1,096,857.63	81,175.37	
Other Expenses	218,777.00	218,777.00	198,801.67	19,975.33	
Snow Removal					
Salaries and Wages	59,000.00	59,000.00	45,361.78	13,638.22	
Other Expenses	163,000.00	163,000.00	163,000.00		
Sewer System					
Salaries and Wages	463,404.00	463,404.00	391,171.66	72,232.34	
Other Expenses	109,750.00	109,750.00	108,838.86	911.14	
Facilities and Open Space					
Other Expenses	90,200.00	90,200.00	87,798.23	2,401.77	
Legal Services and Costs					
Other Expenses	270,000.00	270,000.00	224,626.22	45,373.78	
Municipal Prosecutor					
Other Expenses	30,000.00	30,000.00	30,000.00		
Municipal Court					
Salaries and Wages	241,963.00	241,963.00	219,720.26	22,242.74	
Other Expenses	30,823.00	30,823.00	23,186.80	7,636.20	
Public Defender					
Other Expenses	17,240.00	17,240.00	9,136.00	8,104.00	
Fire					
Other Expenses - Fire Hydrant Service	740,000.00	740,000.00	740,000.00		
Garbage and Trash Removal					
Contractual	1,937,100.00	1,937,100.00	1,936,100.00	1,000.00	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 4 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Municipal Alliance Grant Contribution	\$ 2,873.00	\$ 2,873.00	\$ 2,873.00		\$
Insurance					
General Liability	396,480.00	396,480.00	396,480.00		
Workers Compensation	313,868.00	313,868.00	313,868.00		
Employee Group Health Insurance					
Salaries and Wages	82,500.00	82,500.00	79,500.00	3,000.00	
Other Expenses	4,457,000.00	4,457,000.00	4,456,600.00	400.00	
Construction Code Official					
Salaries and Wages	1,188,876.00	1,188,876.00	1,134,551.73	54,324.27	
Other Expenses	38,000.00	38,000.00	31,774.06	6,225.94	
Fire Code Official					
Salaries and Wages	94,634.00	94,634.00	92,061.23	2,572.77	
Other Expenses	2,858.00	2,858.00	2,311.91	546.09	
Postage	31,000.00	31,000.00	30,991.40	8.60	
Sick Leave Payments					
Extended	49,500.00	49,500.00	47,984.15	1,515.85	
Accumulated	10,000.00	10,000.00		10,000.00	
Utilities					
Street Lighting	375,000.00	375,000.00	375,000.00		
Gasoline	260,000.00	183,000.00	183,000.00		
Electric	457,000.00	457,000.00	457,000.00		
Telephone and Telegraph	130,000.00	130,000.00	127,532.77	2,467.23	
Water	32,500.00	32,500.00	32,500.00		
Total Operations within Caps	<u>25,039,363.75</u>	<u>24,962,363.75</u>	<u>24,054,375.77</u>	<u>907,987.98</u>	
Detail:					
Salaries and Wages	13,409,257.75	13,409,257.75	12,695,020.90	714,236.85	
Other Expenses	<u>11,630,106.00</u>	<u>11,553,106.00</u>	<u>11,359,354.87</u>	<u>193,751.13</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 5 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>STATUTORY EXPENDITURES WITHIN CAPS</u>					
Contribution to:					
Public Employees Retirement System	\$ 818,535.00	\$ 818,535.00	\$ 818,535.00	\$	\$
Police and Firemen's Retirement System of NJ	1,473,714.00	1,473,714.00	1,473,714.00		
Social Security System	970,619.00	1,010,619.00	1,010,010.62	608.38	
Unemployment Insurance	1,000.00	1,000.00		1,000.00	
Deferred Contribution Retirement Program	10,000.00	10,000.00	4,485.00	5,515.00	
Total Statutory Expenditures within Caps	<u>3,273,868.00</u>	<u>3,313,868.00</u>	<u>3,306,744.62</u>	<u>7,123.38</u>	
Total Appropriations within Caps	<u>28,313,231.75</u>	<u>28,276,231.75</u>	<u>27,361,120.39</u>	<u>915,111.36</u>	
<u>OPERATIONS EXCLUDED FROM CAPS</u>					
Affordable Housing					
Other Expenses	201,400.00	238,400.00	238,400.00		
Stony Brook Regional Sewerage Authority					
Share of Costs	3,164,691.00	3,164,691.00	3,164,691.00		
Length of Service Awards Program					
Other Expenses	40,000.00	40,000.00		40,000.00	
Garbage and Trash Removal					
Contractual	263,000.00	263,000.00	263,000.00		
Disposal Costs					
Other Expenses	25,350.00	25,350.00	25,350.00		
Shared Service Agreements:					
Provider:					
Police					
Salaries and Wages	99,737.25	99,737.25	99,737.25		
Board of Health					
Salaries and Wages	110,464.00	110,464.00	110,464.00		
Recipient:					
Animal Control					
Other Expenses	16,000.00	16,000.00	16,000.00		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 6 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Shared Service Agreements (Continued):					
Recipient (Continued):					
Cable Television					
Other Expenses	\$ 30,308.00	\$ 30,308.00	\$ 30,308.00	\$	\$
Municipal Court					
Other Expenses	1,200.00	1,200.00	1,200.00		
Refuse Collection					
Other Expenses	75,000.00	75,000.00	75,000.00		
Public and Private Programs Offset by Revenues:					
Alcohol Education and Rehabilitation Fund		4,503.79	4,503.79		
Body Armor Fund		4,276.22	4,276.22		
Clean Communities Grant		59,059.86	59,059.86		
Click It or Ticket		5,500.00	5,500.00		
Distracted Driving		5,500.00	5,500.00		
Drive Sober or Get Pulled Over		5,500.00	5,500.00		
Pedestrian Safety Grant		10,585.00	10,585.00		
Matching Funds for Grants	3,500.00	3,500.00		3,500.00	
Total Operations Excluded from Caps	<u>4,030,650.25</u>	<u>4,162,575.12</u>	<u>4,119,075.12</u>	<u>43,500.00</u>	
Detail:					
Salaries and Wages	210,201.25	226,701.25	226,701.25		
Other Expenses	<u>3,820,449.00</u>	<u>3,935,873.87</u>	<u>3,892,373.87</u>	<u>43,500.00</u>	
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u>					
Capital Improvement Fund	<u>284,400.00</u>	<u>284,400.00</u>	<u>284,400.00</u>		
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u>					
Payment of Bond Principal	4,515,000.00	4,515,000.00	4,515,000.00		
Interest on Bonds	790,804.00	790,804.00	790,803.82		.18
Total Municipal Debt Service excluded from Caps	<u>5,305,804.00</u>	<u>5,305,804.00</u>	<u>5,305,803.82</u>		<u>.18</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 7 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM CAPS</u>					
Deferred Charges - Unfunded					
Various Ordinances	\$ 172,000.00	\$ 172,000.00	\$ 172,000.00	\$	\$
Total General Appropriations excluded from Caps	<u>9,792,854.25</u>	<u>9,924,779.12</u>	<u>9,881,278.94</u>	<u>43,500.00</u>	<u>.18</u>
Total Capital Improvements excluded from Caps	<u>21,032,862.25</u>	<u>21,164,787.12</u>	<u>21,121,286.58</u>	<u>43,500.00</u>	<u>.54</u>
Subtotal General Appropriations	38,106,086.00	38,201,010.87	37,242,399.33	958,611.36	.18
Reserve for Uncollected Taxes	<u>1,835,914.00</u>	<u>1,835,914.00</u>	<u>1,835,914.00</u>		
Total General Appropriations	<u>\$ 39,942,000.00</u>	<u>\$ 40,036,924.87</u>	<u>\$ 39,078,313.33</u>	<u>\$ 958,611.36</u>	<u>\$.18</u>
	<u>Ref.</u>	A-1,3	A-3	A	A-1
Adopted Budget	A-2	\$ 39,942,000.00			
Appropriated by 40A:4-87	A-2	<u>94,924.87</u>			
	A-3	<u>\$ 40,036,924.87</u>			
Disbursements	A-4		\$ 35,269,775.67		
Reserve for:					
Encumbrances	A		1,877,698.79		
Uncollected Taxes	A-2		1,835,914.00		
Interfund - Grant Fund	A-15		<u>94,924.87</u>		
	A-3		<u>\$ 39,078,313.33</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - TRUST FUNDS

Exhibit B

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Assessment Fund:			
Cash	B-2	\$ 665,930.14	\$ 48,036.92
Assessments Receivable	B-4	618,107.14	
Assessments Held in Abeyance	B-5	4,788.87	4,788.87
Deferred Assessments Receivable	B-6	152,481.38	152,481.38
		<u>1,441,307.53</u>	<u>205,307.17</u>
Animal Control Trust Fund:			
Cash	B-2	13,233.34	16,335.94
Other Trust Fund:			
Cash	B-2	10,502,334.11	11,734,932.43
Investments		4,262,708.00	4,289,647.00
		<u>14,765,042.11</u>	<u>16,024,579.43</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Funds Held by Trustee	B-13	1,340,579.55	1,094,609.70
		<u>\$ 17,560,162.53</u>	<u>\$ 17,340,832.24</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Assessment Fund:			
Reserve for Assessments	B-7	\$ 775,377.39	\$ 157,270.25
Serial Bonds Payable	B-8	275,000.00	
Fund Balance	B-1	390,930.14	48,036.92
		<u>1,441,307.53</u>	<u>205,307.17</u>
Animal Control Trust Fund:			
Reserve for Animal Control Fund Expenditures	B-9	13,229.14	16,335.94
Fees Due to State of New Jersey	B-10	4.20	
		<u>13,233.34</u>	<u>16,335.94</u>
Other Trust Fund:			
Miscellaneous Reserves	B-11	11,859,664.51	12,126,433.59
Reserve for Recreation and Open Space Trust	B-12	2,905,377.60	3,898,145.84
		<u>14,765,042.11</u>	<u>16,024,579.43</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Awards Program (LOSAP)	B-13	1,340,579.55	1,094,609.70
		<u>\$ 17,560,162.53</u>	<u>\$ 17,340,832.24</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-1

STATEMENT OF FUND BALANCE - REGULATORY BASIS

Balance December 31, 2016	B	\$ 48,036.92
Increased by:		
Collection of Unpledged Assessments	B-7	<u>342,893.22</u>
Balance December 31, 2017	B	<u><u>\$ 390,930.14</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - GENERAL CAPITAL FUND

Exhibit C

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Cash and Cash Equivalents	C-2	\$ 13,568,216.48	\$ 17,607,865.92
Grants Receivable			23,750.00
Deferred Charges to Future Taxation:			
General Improvements:			
Funded	C-4	27,730,000.00	32,145,000.00
Unfunded	C-5	7,752,549.48	2,352,076.95
Local Improvements:			
Funded			375,000.00
Open Space Improvements:			
Funded	C-4	<u>3,039,606.98</u>	<u>3,681,913.20</u>
		<u>\$ 52,090,372.94</u>	<u>\$ 56,185,606.07</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Capital Improvement Fund	C-6	\$ 141,229.58	\$ 146,079.58
Retainage Due Contractors	C-7	97,812.67	56,563.62
Improvement Authorizations:			
General Improvements and Local Improvements:			
Funded	C-8	10,842,706.43	15,554,380.63
Unfunded	C-8	7,483,332.56	2,169,469.17
Open Space Improvements:			
Funded	C-8	1,971,111.98	856,045.38
General Serial Bonds:			
General Improvements	C-9	27,730,000.00	32,145,000.00
Local Improvements	C-9		375,000.00
Open Space Improvements	C-9	1,570,000.00	1,955,000.00
Green Trust Loan Program:			
Open Space Improvements	C-10	657,704.34	723,773.88
NJ Environmental Infrastructure Trust Loan:			
Open Space Improvements	C-11	811,902.64	1,003,139.32
Miscellaneous Reserves	C-12	423,365.45	345,511.99
Fund Balance	C-1	<u>361,207.29</u>	<u>855,642.50</u>
		<u>\$ 52,090,372.94</u>	<u>\$ 56,185,606.07</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$7,752,549.48 for general improvements (Schedule C-13) and on December 31, 2016 of \$2,352,076.95 for general improvements.

The accompanying Notes to Financial statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-1

STATEMENT OF FUND BALANCE - REGULATORY BASIS

Balance December 31, 2016	<u>Ref.</u> C	\$ 855,642.50
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	<u>494,435.21</u>
Balance December 31, 2017	C	<u><u>\$ 361,207.29</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - SWIMMING POOL UTILITY FUND

Exhibit D

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-4	\$ 37,440.27	\$ 15,739.54
Interfund - Swimming Pool Utility Capital Fund	D-10	6,000.00	6,000.00
Total Operating Fund		<u>43,440.27</u>	<u>21,739.54</u>
Capital Fund:			
Cash and Cash Equivalents	D-4	244,403.13	551,876.09
Fixed Capital	D-6	3,271,345.81	3,221,345.81
Fixed Capital Authorized and Uncompleted		50,400.00	100,400.00
Total Capital Fund		<u>3,566,148.94</u>	<u>3,873,621.90</u>
		<u>\$ 3,609,589.21</u>	<u>\$ 3,895,361.44</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	D-3,9	\$ 30,285.99	\$ 4,681.10
Reserve for Encumbrances	D-3,9	8,967.17	10,522.09
Accrued Interest on Bonds	D-7	3,047.92	5,881.94
		<u>42,301.08</u>	<u>21,085.13</u>
Fund Balance	D-1	1,139.19	654.41
Total Operating Fund		<u>43,440.27</u>	<u>21,739.54</u>
Capital Fund:			
Capital Improvement Fund	D-8	100.00	100.00
Interfund - Swimming Pool Utility Operating Fund	D-10	6,000.00	6,000.00
Reserve to Pay Debt Service	D-11	294,750.00	585,750.00
Improvement Authorizations:			
Funded	D-12		2,000.00
Unfunded	D-12	39,053.13	53,526.09
Serial Bonds	D-13	285,000.00	550,000.00
Reserve for Amortization	D-14	2,938,845.81	2,671,345.81
Deferred Reserve for Amortization	D-15	2,400.00	4,900.00
Total Capital Fund		<u>3,566,148.94</u>	<u>3,873,621.90</u>
		<u>\$ 3,609,589.21</u>	<u>\$ 3,895,361.44</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$95,500.00 (Schedule D-16) and on December 31, 2016 of \$95,500.00.

The accompanying Notes to Financial statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY FUND

Exhibit D-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

REGULATORY BASIS

	<u>Ref.</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Anticipated		\$	\$ 1,000.00
Membership Fees	D-2	238,315.00	266,808.00
Other Fees	D-2	148,838.00	160,054.20
Interest on Investments and Deposits	D-2	162.10	659.93
Reserve for Debt Service	D-2	291,000.00	216,084.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	12,544.66	32,366.88
Total Income		<u>690,859.76</u>	<u>676,973.01</u>
<u>Expenditures</u>			
Operating		383,879.00	370,163.00
Debt Service		289,665.98	290,623.61
Deferred Charges and Statutory Expenditures		16,830.00	15,781.00
	D-3	<u>690,374.98</u>	<u>676,567.61</u>
Excess in Revenue		484.78	405.40
Fund Balance January 1	D	654.41	1,249.01
		<u>1,139.19</u>	<u>1,654.41</u>
Decreased by:			
Utilization by Swimming Pool Operating Budget			<u>1,000.00</u>
Fund Balance December 31	D	\$ <u>1,139.19</u>	\$ <u>654.41</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-2

STATEMENT OF REVENUES - REGULATORY BASIS

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Membership Fees	D-1,4	\$ 253,500.00	\$ 238,315.00	\$ (15,185.00)
Other Fees	D-1,4	150,309.00	148,838.00	(1,471.00)
Interest on Investments and Deposits	D-1,4	400.00	162.10	(237.90)
Special Items of Revenue:				
Reserve for Debt Service	D-1,4	286,500.00	291,000.00	4,500.00
		<u>690,709.00</u>	<u>678,315.10</u>	<u>(12,393.90)</u>
		\$ <u>690,709.00</u>	\$ <u>678,315.10</u>	\$ <u>(12,393.90)</u>
	Ref.	D-3		

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 220,000.00	\$ 220,000.00	\$ 195,641.55	\$ 24,358.45	\$
Other Expenses	163,879.00	163,879.00	159,814.93	4,064.07	
Debt Service:					
Payment of Bond Principal	265,000.00	265,000.00	265,000.00		
Interest on Bonds	25,000.00	25,000.00	24,665.98		334.02
Statutory Expenditures:					
Contribution to:					
Social Security System	16,830.00	16,830.00	14,966.53	1,863.47	
	<u>\$ 690,709.00</u>	<u>\$ 690,709.00</u>	<u>\$ 660,088.99</u>	<u>\$ 30,285.99</u>	<u>\$ 334.02</u>
<u>Ref.</u>	D-2	D-1		D	D-1
Reserve for Encumbrances			\$ 8,967.17		
Disbursements			626,455.84		
Accrued Interest on Bonds			24,665.98		
			<u>\$ 660,088.99</u>		

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - PUBLIC ASSISTANCE TRUST FUND

Exhibit E

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Cash - Treasurer	E-1	\$ <u>53,611.93</u>	\$ <u>73,019.94</u>
<u>Liabilities and Reserves</u>			
Due to State of New Jersey		\$	\$ 19,467.00
Reserve for Public Assistance	E-2	<u>53,611.93</u>	<u>53,552.94</u>
		\$ <u>53,611.93</u>	\$ <u>73,019.94</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - PAYROLL FUND

Exhibit G

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Cash	G-1	\$ <u>151,309.45</u>	\$ <u>178,205.98</u>
<u>Liabilities</u>			
Due to Various Agencies	G-1	\$ <u>151,309.45</u>	\$ <u>178,205.98</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - GENERAL FIXED ASSET ACCOUNT GROUP

Exhibit H

REGULATORY BASIS

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Assets</u>		
Land	\$ 38,946,245.70	\$ 38,946,245.70
Buildings	7,936,574.85	7,936,574.85
Machinery and Equipment	<u>25,499,281.24</u>	<u>24,731,992.49</u>
	<u>\$ 72,382,101.79</u>	<u>\$ 71,614,813.04</u>
<u>Reserve</u>		
Investment in Fixed Assets	<u>\$ 72,382,101.79</u>	<u>\$ 71,614,813.04</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Township of West Windsor, County of Mercer, New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S. 40A:5-5. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") Statement 14 established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Township, by statute or other directive, report separately on their financial statements. The financial statements of the Township of West Windsor Parking Authority are reported separately.

B. Descriptions of Funds

The GASB is the recognized standard-setting body for establishing governmental generally accepted accounting and financial reporting principles.

The accounting policies of the Township conform to the accounting principles applicable to municipalities which have been prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differs from the fund structure required by generally accepted accounting principles (GAAP):

Current Fund - revenues and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Assessment Trust Fund - used to account for the financing of local improvements deemed to benefit the properties against which assessments are levied.

Animal Control Trust Fund - animal license revenues and expenditures.

Other Trust Fund - sundry deposits held for satisfactory completion of specific work; receipts and disbursements for dedicated purposes.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Descriptions of Funds (Continued)

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Swimming Pool Utility Operating Fund - revenues and expenditures necessary to operate a municipally-owned swimming pool from user fees.

Swimming Pool Utility Capital Fund - receipt and disbursement of funds used for acquisition of capital facilities necessary to maintain and extend the municipally-owned swimming pool.

Public Assistance Trust Fund - receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

Payroll Fund - receipt and disbursement for payroll costs and payroll taxes.

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenues - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount which would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation. The compensated absence liability at December 31, 2017 is set forth in Note 4.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded at its market value.

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Interfunds - advances in the Current Fund are reported as interfund receivables with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended.

General Fixed Assets - In accordance with the New Jersey Administrative Code, which differs in certain respects from GAAP, the Township has developed a fixed assets accounting and reporting system. Fixed assets acquired prior to January 1, 1987 are based on an inspection and appraisal prepared by an independent firm. All general fixed assets acquired after January 1, 1987 are recorded at cost.

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

GAAP does not require utilization of a general fixed asset account group.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Depreciation is not recorded in the General Fixed Assets Account Group.

Expenditures for construction in progress are required to be recorded in the Capital Funds until such time as the construction is completed and put into operation.

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

Utility Fixed Assets - Accounting for utility fund "fixed capital" remains unchanged.

Property and equipment purchased by the Swimming Pool Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Utility Fixed Assets (Continued)

Property and equipment of the Swimming Pool Utility Fund are not depreciated. Principal payments for Swimming Pool Utility debt are recorded as expenditures in the Swimming Pool Utility Statement of Operations.

During 2017 and 2016 the following changes occurred in the fixed assets of the Township:

	Balance	Expenditures from		Less:	Transfer	Balance
	Jan. 1, 2017	Current	Capital	Disposals		Dec. 31, 2017
		Fund	Fund			
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$	\$	\$	\$ 38,946,246
Buildings	7,936,575					7,936,575
Machinery and Equipment	24,731,992	12,789	835,082	80,582		25,499,281
Swimming Pool Utility Fund:						
Fixed Capital	3,221,346				50,000	3,271,346
Fixed Capital Authorized and Uncompleted	100,400				(50,000)	50,400
	<u>\$ 74,936,559</u>	<u>\$ 12,789</u>	<u>\$ 835,082</u>	<u>\$ 80,582</u>		<u>\$ 75,703,848</u>

	Balance	Expenditures from			Less:	Balance
	Jan. 1, 2016	Current	Capital	Utility	Disposals	Dec. 31, 2016
		Fund	Fund	Fund		
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$	\$	\$	\$ 38,946,246
Buildings	7,936,575					7,936,575
Machinery and Equipment	23,757,526	49,342	950,356		25,232	24,731,992
Swimming Pool Utility Fund:						
Fixed Capital	3,221,346					3,221,346
Fixed Capital Authorized and Uncompleted	50,000			50,400		100,400
	<u>\$ 73,911,693</u>	<u>\$ 49,342</u>	<u>\$ 950,356</u>	<u>\$ 50,400</u>	<u>\$ 25,232</u>	<u>\$ 74,936,559</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2017:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement will be effective for the year ended December 31, 2018. The adoption of this Statement had no impact on the Borough's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. The adoption of this Statement had no impact on the Borough's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. The adoption of this Statement had no impact on the Borough's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The adoption of this Statement had no impact on the Borough's financial statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles (Continued)

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This statement will be effective for the year ended December 31, 2018. Management has not yet determined the potential impact on the Borough's financial statements.

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. This statement will be effective for the year ended December 31, 2019. Management does not expect this Statement to have a material impact on the Borough's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. This statement will be effective for the year ended December 31, 2019. Management does not expect this Statement to have a material impact on the Borough's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. This statement will be effective for the year ended December 31, 2018. Management does not expect this Statement to have a material impact on the Borough's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. This statement will be effective for the year ended December 31, 2018. Management does not expect this Statement to have a material impact on the Borough's financial statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles (Continued)

Recently Issued Accounting Pronouncements (Continued)

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. This statement will be effective for the year ended December 31, 2020. Management does not expect this Statement to have a material impact on the Borough's financial statements.

E. Financial Statements

The GASB Codification requires the financial statements of a governmental unit to be presented in accordance with GAAP. The Township presents its financial statements in accordance with another comprehensive basis of accounting as promulgated by the Division which differs from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

F. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division in accordance with applicable statutes.

G. Reporting Entity

GASB Statement 14 establishes criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division requires the financial statements of the Township to be reported separately. The financial statements of the Township of West Windsor Parking Authority are reported separately.

NOTE 2. CASH AND CASH EQUIVALENTS

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

At year-end the carrying amount of the Township's deposits was \$58,124,002 and the bank balance amount was \$57,042,426. Of this amount \$750,000 was covered by federal depository insurance and a collateral pool under New Jersey's Governmental Unit Deposit Protection Act covered \$55,203,837. An amount of \$1,088,589 was on deposit in the name of various developers for escrow and is insured by federal depository insurance or uninsured depending on the deposits of the individual developer in the depository.

B. Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Township may use available funds for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the Township:

- a. (1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (2) Government money market mutual funds.
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (4) Bonds or other obligations of the Township, or bonds or other obligations of school districts of which the Township is a part or within which the school district is located.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

- a. (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
- (6) Municipal investment pools.
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c. 281; or
- (8) Agreements for the repurchase of fully collateralized securities, if:
- (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41);
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- b. Any investment instruments in which the security is not physically held by the Township shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Township and prevent unauthorized use of such investments.
- c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature within one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute up to one twentieth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized. The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

At year-end, the carrying value of the Township's investments was \$6,542,708 and the investment balance amount was \$6,542,708.

Borough of Barnegat Light	Bond Anticipation Note	\$ 2,280,000
Borough of West Wildwood	Bond Anticipation Note	1,010,000
City of Bridgeton	Bond Anticipation Note	105,000
City of Egg Harbor City	Bond Anticipation Note	1,258,000
Town of Secaucus	Bond Anticipation Note	560,708
Township of Little Egg Harbor	Bond Anticipation Note	<u>1,329,000</u>
		<u>\$ 6,542,708</u>

C. Cash Management Plan

In accordance with N.J.S. 40A:5-14, every municipality shall adopt a cash management plan and shall deposit and invest its funds pursuant to that plan. The plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in federal or state law or regulations. The chief financial officer shall be charged with administering the plan.

When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

The plan also requires a monthly report to the governing body summarizing all investments made or redeemed since the previous report and shall include, at a minimum, the specific detailed information as set forth in the statute.

D. Credit Risk Categories

All bank deposits and investments as of the balance sheet date are classified as to credit risk by the following categories described below:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2017</u>	<u>2016</u>
Insured:		
FDIC	\$ 750,000	\$ 750,000
GUDPA	55,203,837	35,829,947
Uninsured	6,542,708	17,376,083
Escrow Deposits	<u>1,088,589</u>	<u>2,636,247</u>
	<u>\$ 63,585,134</u>	<u>\$ 56,592,277</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

D. Credit Risk Categories

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk.

State law limits investments as noted above.

During the year, the Township had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Township.

NOTE 3. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term 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 date of the original note. The State of New Jersey also prescribes that on or before the third anniversary 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. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt

The Township's long-term debt is summarized as follows:

General Capital Fund - General Improvements

2.00% to 5.00% General Improvement Bonds issued December 1, 2009, installment maturities to December 1, 2019	\$ 2,275,000
2.00% to 2.50% General Improvement Bonds issued November 15, 2011, installment maturities to November 15, 2023	3,600,000
2.00% to 3.00% General Improvement Bonds issued October 15, 2106, installment maturities to October 15, 2029	15,530,000
2.00% Refunding Bonds Issued December 1, 2016, installment maturities to December 1, 2024	<u>6,325,000</u>
	\$ <u>27,730,000</u>

The General Capital Fund - General Improvement Bonds mature serially in installments to the year 2029. Aggregate debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 4,140,000	\$ 651,188
2019	3,795,000	546,387
2020	3,225,000	443,175
2021	2,645,000	365,675
2022	2,580,000	312,025
2023	2,515,000	258,625
2024	1,950,000	192,075
2025	1,375,000	139,325
2026	1,375,000	111,825
2027	1,375,000	84,325
2028	1,375,000	56,825
2029	<u>1,380,000</u>	<u>29,325</u>
Total	\$ <u>27,730,000</u>	\$ <u>3,190,775</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Assessment Trust Fund - Special Assessment Improvements

2.00% to 5.00% Special Assessment Bonds issued December 1,
2009, installment maturities to December 1, 2019 \$ 275,000

The General Capital Fund - Local Improvement Bonds mature serially in installments to the year 2019. Aggregate debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 100,000	\$ 7,187
2019	<u>175,000</u>	<u>3,188</u>
Total	\$ <u>275,000</u>	\$ <u>10,375</u>

General Capital Fund - Open Space Improvements

3.00% to 5.00% Refunding Bonds issued October 15, 2008,
installment maturities to October 15, 2021 \$ 1,570,000

The General Capital Fund - Open Space Improvement Bonds mature serially in installments to the year 2021. Aggregate debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 395,000	\$ 66,750
2019	395,000	47,000
2020	390,000	31,200
2021	<u>390,000</u>	<u>15,600</u>
Total	\$ <u>1,570,000</u>	\$ <u>160,550</u>

Green Trust Loan Program

The Township has a low interest loan (2%) under the New Jersey Department of Environmental Protection Green Trust Loan Program. \$1,290,000 for the development of Central Community Park was finalized on July 19, 2006. The Township must repay the loans in semi-annual installments over twenty years. The balance December 31, 2017 was \$657,704. Loan payments are due through 2026.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Green Trust Loan Program (Continued)

Debt service requirements during the next five fiscal years and thereafter are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 67,397	\$ 12,819
2019	68,752	11,464
2020	70,134	10,082
2021	71,544	8,672
2022	72,982	7,234
2023	74,449	5,768
2024	75,945	4,271
2025	77,472	2,745
2026	<u>79,029</u>	<u>1,187</u>
Total	\$ <u>657,704</u>	\$ <u>64,242</u>

N.J. Environmental Infrastructure Program

The Township has two loans with the New Jersey Environmental Infrastructure Program to fund the purchase of Open Space. The first loan from the New Jersey Infrastructure Fund amounting to \$1,674,984 is payable semi-annually till 2021 with no interest. The second loan from the New Jersey Environmental Infrastructure Trust amounting to \$1,595,000 is payable semi-annually till 2021 with interest from 4% to 5.5%. The proceeds of the loans were received in 2002. The balance at December 31, 2017 was \$811,903. Aggregate debt service requirements are as follows:

<u>Year</u>	<u>Infrastructure Fund</u>		<u>Infrastructure Trust</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 86,075	\$ -0-	\$ 110,000	\$ 22,888
2019	85,751	-0-	115,000	17,387
2020	85,265	-0-	120,000	11,638
2021	<u>84,812</u>	<u>-0-</u>	<u>125,000</u>	<u>5,938</u>
Total	\$ <u>341,903</u>	\$ <u>None</u>	\$ <u>470,000</u>	\$ <u>57,851</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Swimming Pool Utility Capital Fund

3.00% to 5.00% Swimming Pool Utility Refunding Bonds issued
October 15, 2008, installment maturities to October 15, 2018 \$ 285,000

The Swimming Pool Utility Fund bonds mature serially in installments to the year 2018. Aggregate debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ <u>285,000</u>	\$ <u>14,250</u>

B. Short-Term Debt

On December 31, 2017, the Township had no short-term debt outstanding.

C. Bonds and Notes Authorized but not Issued

At December 31 the Township had authorized but not issued bonds and notes as follows:

	<u>2017</u>	<u>2016</u>
General Capital Fund - General Improvements	\$ 7,752,549	\$ 2,352,077
General Capital Fund - Open Space Improvements	-0-	-0-
Swimming Pool Utility Fund	95,500	95,500

D. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.5% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2017 was .544%. The Township's remaining borrowing power is 2.956%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 3. DEBT (CONTINUED)

E. Summary of Debt Activity

During 2017 and 2016 the following changes occurred in the debt service of the Township:

	<u>Balance</u> <u>Jan. 1, 2017</u>	<u>Retired</u>	<u>Transfers</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Due within</u> <u>One Year</u>
Assessment Trust Debt:					
Serial Bonds	\$	\$	\$ 275,000	\$ 275,000	\$ 100,000
General Capital Fund Debt:					
Serial Bonds:					
General Improvements	32,145,000	4,415,000		27,730,000	4,140,000
Special Assessment Improvements	375,000	100,000	(275,000)		
Open Space Improvements	1,955,000	385,000		1,570,000	395,000
Green Trust Loan Program	723,774	66,070		657,704	67,397
Environmental Infrastructure Loan	1,003,139	191,236		811,903	196,075
Swimming Pool Utility Fund Debt:					
Serial Bonds	550,000	265,000		285,000	285,000
	\$ <u>36,751,913</u>	\$ <u>5,422,306</u>	\$ <u> </u>	\$ <u>31,329,607</u>	\$ <u>5,183,472</u>

	<u>Balance</u> <u>Jan. 1, 2016</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Due within</u> <u>One Year</u>
General Capital Fund Debt:					
Serial Bonds:					
General Improvements	\$ 19,965,000	\$ 15,835,000	\$ 3,655,000	\$ 32,145,000	\$ 4,415,000
Special Assessment Improvements	525,000		150,000	375,000	100,000
Open Space Improvements	2,330,000		375,000	1,955,000	385,000
Bond Anticipation Notes:					
General Improvements	9,080,000		9,080,000		
Green Trust Loan Program	788,541		64,767	723,774	66,070
Environmental Infrastructure Loan	1,189,376		186,237	1,003,139	191,236
Swimming Pool Utility Fund Debt:					
Serial Bonds	795,000		245,000	550,000	265,000
	\$ <u>34,672,917</u>	\$ <u>15,835,000</u>	\$ <u>13,756,004</u>	\$ <u>36,751,913</u>	\$ <u>5,422,306</u>

F. Debt Guarantee

The Township, by ordinance, has guaranteed payment of principal and interest on bonds issued by the West Windsor Parking Authority in 2013. The outstanding balance at December 31, 2017 and 2016 was \$4,520,000 and \$4,620,000, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 4. ACCRUED SICK AND VACATION BENEFITS

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated maximum current cost of such unpaid compensation approximates \$1,719,298 and \$1,715,092 at December 31, 2017 and 2016, respectively, assuming that all personnel retire from the Township. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

NOTE 5. FUND BALANCES APPROPRIATED

The fund balances at December 31 which have been appropriated and included as anticipated revenue in the municipal budget for the year ending December 31 of the succeeding years are as follows:

	<u>2017</u>	<u>2016</u>
Current Fund	\$ 4,225,000	\$ 4,770,000
Swimming Pool Utility Fund	-0-	-0-

NOTE 6. TAXES, CHARGES AND MEMBERSHIP FEES COLLECTED IN ADVANCE

Taxes, sewer charges and swimming pool membership fees collected in advance set forth as cash liabilities in the financial statements, are as follows:

	<u>Balance December 31</u>	
	<u>2017</u>	<u>2016</u>
Prepaid Taxes	\$ 15,817,719	\$ 1,512,145
Prepaid Sewer Utility Charges	94,219	99,565

NOTE 7. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13th.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 7. ASSESSMENT AND COLLECTION OF PROPERTY TAXES (CONTINUED)

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 8. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 9. PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PERS:

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Plan Description (Continued)

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$818,535 for 2017.

The employee contribution rate was 7.20% effective July 1, 2016 and increased to 7.34% effective July 1, 2017. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Net Pension Liability and Pension Expense - At June 30, 2017, the State reported a net pension liability of \$20,413,052.00 for the Township of West Windsor's proportionate share of the total net pension liability. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2017, the Township's proportion was 0.0876909501 percent, which was a decrease of 0.0040597374 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2017, the State recognized an actuarially determined pension expense of \$1,488,746.00 for the Township of West Windsor's proportionate share of the total pension expense. The pension expense recognized in the Township's financial statement based on the April 1, 2017 billing was \$815,100.00.

At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Differences between expected and actual experience	-	\$480,657.00
Changes of assumptions	\$4,097,449.00	4,112,526.00
Net difference between projected and actual earnings on pension plan investments		138,999.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>\$879,739.00</u>	<u>771,516.00</u>
	<u>\$4,977,188.00</u>	<u>\$5,503,698.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Other local amounts reported by the State as the Township's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	<u>Amount</u>
2018	\$515,106.00
2019	751,611.00
2020	478,118.00
2021	(692,138.00)
2022	<u>(526,187.00)</u>
	<u>\$526,510.00</u>

Actuarial Assumptions - The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. These actuarial valuations used the following assumptions:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Inflation	2.25 Percent	3.08 Percent
Salary Increases (based on age)		
Though 2026	1.65-4.15 Percent	1.65-4.15 Percent
Thereafter	2.65-5.15 Percent	2.65-5.15 Percent
Investment Rate of Return	7.00 Percent	7.65 percent

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued) - The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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 liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017 and 7.65 at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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. These 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>June 30, 2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
US Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Market Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 5.00% and 3.98% as of June 30, 2017 and 2016, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.65%, and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and 2016, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate - The following presents the collective net pension liability of the participating employers as of June 30, 2017 respectively, 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:

	<u>June 30, 2017</u>		
	<u>1%</u> <u>Decrease</u> <u>4.00%</u>	<u>At Current</u> <u>Discount Rate</u> <u>5.00%</u>	<u>1%</u> <u>Increase</u> <u>6.00%</u>
Township's Proportionate Share of the Pension Liability	\$25,323,776.00	\$20,413,052.00	\$16,321,810.00

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Plan Description (Continued)

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, 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 if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2016, the State contributed an amount less than the actuarially determined amount. 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. Township contributions to PFRS amounted to \$1,490,556 for 2016.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Net Pension Liability and Pension Expense - At June 30, 2017, the State reported a net pension liability of \$26,240,468.00 for the Township of West Windsor's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2017, the Township's proportion was 0.1699725002 percent, which was a decrease of 0.0107757678 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2017, the State recognized an actuarially determined pension expense of \$2,100,953.00. The pension expense recognized in the Township's financial statement based on the April 1, 2017 billing was \$1,473,714.00.

At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Differences between expected and actual experience	\$154,010.00	\$170,233.00
Changes of assumptions	4,297,421.00	3,235,742.00
Net difference between projected and actual earnings on pension plan investments		500,730.00
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>2,259,695.00</u>	<u>991,532.00</u>
	<u>\$6,711,126.00</u>	<u>\$4,898,237.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Net Pension Liability and Pension Expense (Continued)

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

<u>Year Ended</u> <u>June 30</u>	<u>Amount</u>
2018	\$86,858.00
2019	623,389.00
2020	(190,610.00)
2021	(1,603,880.00)
2022	(728,645.00)
	<u>(\$1,812,888.00)</u>

Actuarial Assumptions - The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. This actuarial valuation used the following assumptions:

	<u>2016</u>	<u>2017</u>
Inflation	3.08 Percent	2.25 Percent
Salary Increases (based on age)		
Through 2026	2.10-8.98 Percent Based on Age	2.10-8.98 Percent Based on Age
Thereafter	3.10-9.98 Percent Based on Age	3.10-9.98 Percent Based on Age
Investment Rate of Return	7.65 Percent	7.00 Percent

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the RP-2000 Pre-Retirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for female service retirements and beneficiaries were based the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2017 and 7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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. These 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 rates of return for each major asset class included in PFRS s target asset allocation as of June 30, 2017 are summarized in the following table:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Rate of Return (Continued)

<u>Asset Class</u>	<u>June 30,2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Market Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.14% and 5.55% as of June 30, 2017 and June 30, 2016 respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00 and 7.65% and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and June 30, 2016 respectively based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Sensitivity of the Township's Proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the collective net pension liability of the participating employers as of June 30, 2017 respectively, 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:

	June 30, 2017		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>5.14%</u>	<u>6.14%</u>	<u>7.14%</u>
Township's proportionate share of the PFRS pension liability	\$34,573,977.00	\$26,240,468.00	\$19,393,542.00

Special Funding Situation - In accordance with 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 which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.c. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.c. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed by the State on behalf of the Township under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Township related to this legislation.

At June 30, 2017 and 2016, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$2,939,153.00 and \$2,899,457 respectively.

At June 30, 2017, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$26,240,468.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>2,939,153.00</u>
	<u><u>\$29,179,621.00</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 9. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 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.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-1* et. seq. The contribution requirements of plan members are determined by State statute. 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 Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 9, the Township provides postretirement health care benefits to employees who retire from the Township that meet certain age and length of service requirements. Currently, fifty-seven retirees meet those requirements. Expenditures for postretirement health care benefits are recognized when the insurance premiums are charged to the budget. During 2017 and 2016, expenditures of \$1,803,883 and \$1,593,924, respectively, were recognized for postretirement health care.

NOTE 11. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township is a member of the Mercer County Municipal Joint Insurance Fund, and the Municipal Excess Liability Fund, public entity risk pools currently operating as a common risk management and insurance programs for municipalities within the state. The Township pays an actuarially determined annual assessment to Mercer County Municipal Joint Insurance Fund for its insurance coverage and that of the Municipal Excess Liability Fund. Supplemental assessments may be levied to supplement the funds. The Township has not been notified on any supplemental assessments.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 12. CONTINGENT LIABILITIES

State and Federal Financial Assistance

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2017, the Township estimates that no material liabilities will result from such audits.

Major Tax Assessments

Taxpayers in 2017 with assessments in excess of 1% of the total assessed valuation were as follows:

<u>Owner</u>	<u>Assessed Value</u>	<u>% of Value</u>
Boston Properties, Ltd.	\$ 407,336,700	6.81%
RM Square LLC/Rex Corp	80,588,200	1.35%
Princeton Jct. Apartments LP (Toll Bros)	72,279,504	1.21%
Hilton Management	79,204,700	1.32%

Tax Appeals

The Township has reserved \$4,799,549 in anticipation of successful tax appeals.

Pending Litigation

There are actions which have been instituted against the Township which are either in the discovery stage or whose final outcome cannot be determined at the present time. In the opinion of the administration, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Township.

It is the opinion of the Township officials that there is no litigation threatened or pending that would materially affect the financial position of the Township or adversely affect the Township's ability to levy, collect and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

The Township officials believe that negligence and other types of liability suits, of which the Township is aware, appear to be within the stated policy limits and would be deferred by the respective carriers

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2017:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$	\$ 194,507
Grant Fund	194,507	
Swimming Pool Utility Operating Fund	6,000	
Swimming Pool Utility Capital Fund	<u> </u>	<u>6,000</u>
	\$ <u>200,507</u>	\$ <u>200,507</u>

NOTE 14. SERVICE CONTRACT - PARKING AUTHORITY

The Township adopted an ordinance dated March 12, 1979, as amended January 26, 1981, providing for a service contract between the Township and the West Windsor Parking Authority (the "Authority") which, among other things, obligates the Township to pay to the Authority such sums of money as may be necessary to provide for deficits which result from failure of the Authority to provide adequate revenues from the operations of the Authority.

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteers. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a length of service award plan under Section 457(e)11 of the Internal Revenue Code".

Annual Contributions - An annual contribution is to be made by the Township for each active volunteer member with active emergency service, commencing with the year 2001. The contribution for 2017 was \$1,538.55 per volunteer.

Appropriations - Appropriations for the purpose of funding the Township's LOSAP shall be included as a separate line item in the Township's budget, commencing with the year 2001.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall be subject to periodic increases based upon the "consumer price index factor" pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Criteria for Eligibility; Contributions; Points - Any active volunteer member shall be eligible to participate in the LOSAP Plan immediately upon commencement of the member's performance of active voluntary services in the emergency service organization. Annual contributions shall only be made by the Township, however, for those active volunteer members who have earned the minimum number of points for performing certain volunteer services on a yearly basis.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED
(CONTINUED)

Determination as to Eligibility - Each emergency service organization shall provide to the Township Administrator, acting as the Plan Administrator of LOSAP Plan, a certified list as to the active volunteer members who are initially eligible to participate in the Plan and those who are eligible to participate as each January 1 thereafter. The Plan Administrator shall forward said certified list to the Township Council for approval, in accordance with the provision of N.J.A.C. 5:30-14.10. The decision of the Township Council as to such active member's eligibility shall be binding upon the Plan Administrator, participants, beneficiaries and any and all other persons having an interest hereunder, subject to appropriate judicial review.

Terms of Participation - The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompanying trust. Each participant shall furnish to the Plan Administrator all pertinent information required for the administration of the LOSAP. The Plan Administrator shall rely upon all such information furnished.

Vesting - The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

Termination of Service - Any participant who terminates service as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

Reporting Requirements - N.J.A.C. 5:30-14.49 requires that the Township perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accountants Statements for Accounting and Auditing Review Services.

NOTE 16. DEFERRED COMPENSATION

The Township has instituted a Deferred Compensation Plan ("Plan") pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey.

The Plan is an arrangement whereby a public employer may establish a Plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations.

The Township has engaged a private contractor to administer the Plan.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 17. OTHER POST-RETIREMENT BENEFITS - GASB 45

The Township provides post-employment medical, prescription drug, dental and vision benefits to eligible retired employees and their spouses. The Township pays a majority of the insurance cost for the retiree.

The Township's annual Other Post-Employment Benefit ("OPEB") cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in the Township's annual OPEB cost for the year, the amount actually contributed to the Plan and changes in their net OPEB obligation to the plan:

Annual Required Contribution ("ARC")	\$ 5,792,000
Interest on the net OPEB Obligation	1,026,000
Adjustments to ARC	<u>(1,400,000)</u>
Annual OPEB Cost	5,418,000
Payments Made	<u>(1,200,000)</u>
Increase in Net OPEB Obligation	4,218,000
Net OPEB Obligation - Beginning of Year	<u>22,797,000</u>
Net OPEB Obligation - End of Year	\$ <u>27,015,000</u>

The Township's annual OPEB cost, the percentage of annual OPEB contributed to the Plan, and the net OPEB for the year ending December 31, 2017 is as follows:

<u>Year Ended</u> 12/31/14	<u>Annual OPEB Cost</u> \$ 5,418,000	<u>Annual OPEB Cost Percentage Contributed</u> 22%	<u>Net OPEB Obligation</u> \$ 27,015,000
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<u>Year Ended</u>	<u>Valuation Date</u>	<u>Actuarial Value of Assets {a}</u>	<u>Actuarial Accrued Liability (AAL) {b}</u>	<u>Unfunded Actuarial Accrued Liability (UAAL) {c}={b}-{a}</u>	<u>Funded Ratio {a}/{c}</u>	<u>Covered Payroll {d}</u>	<u>Ratio of UAAL to Covered Payroll {c}/{d}</u>
12/31/14	12/31/14	-	\$ 64,203,000	\$ 64,203,000	0%	\$ 11,766,000	18%

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 17. OTHER POST-RETIREMENT BENEFITS - GASB 45 (CONTINUED)

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumptions, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. A discount rate of 4.5% was assumed for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded; annual claims were assumed to increase starting at 11% and grading down to 5%, with different starting points and different periods over which 5% is reached for different benefits.

NOTE 18. UNEMPLOYMENT COMPENSATION INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et seq.) The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. A portion of funds collected from employees are transmitted to the State. The Reserve for Unemployment Trust at December 31, 2017 and 2016 is \$157,501 and \$184,428, respectively.

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART II

SUPPLEMENTARY DATA

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2017

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

COMPARATIVE STATEMENT OF OPERATIONS AND

CHANGES IN FUND BALANCE - CURRENT FUND

	<u>2017</u>		<u>2016</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 4,770,000.00	2.65%	\$ 4,630,000.00	2.64%
Miscellaneous - From Other Than Local				
Property Tax Levies	14,180,435.81	7.88%	12,754,425.65	7.27%
Collection of Delinquent Taxes and				
Tax Title Liens	582,779.14	0.32%	526,624.02	0.30%
Collection of Current Tax Levy	<u>160,418,133.18</u>	<u>89.15%</u>	<u>157,590,593.27</u>	<u>89.79%</u>
Total Income	<u>179,951,348.13</u>	<u>100.00%</u>	<u>175,501,642.94</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures	38,201,010.69	21.80%	37,130,690.27	21.66%
County Taxes	44,651,451.56	25.48%	43,710,605.66	25.50%
Local School Taxes	91,108,756.00	52.00%	89,348,130.00	52.12%
Municipal Open Space Taxes	1,196,971.25	0.68%	1,196,971.25	0.70%
Other Expenditures	<u>54,009.60</u>	<u>0.03%</u>	<u>35,334.43</u>	<u>0.02%</u>
Total Expenditures	<u>175,212,199.10</u>	<u>100.00%</u>	<u>171,421,731.61</u>	<u>100.00%</u>
Excess in Revenue	4,739,149.03		4,079,911.33	
Fund Balance, January 1	<u>5,757,017.75</u>		<u>6,307,106.42</u>	
	10,496,166.78		10,387,017.75	
Decreased by:				
Utilized as Anticipated Revenue	<u>4,770,000.00</u>		<u>4,630,000.00</u>	
Fund Balance, December 31	<u>\$ 5,726,166.78</u>		<u>\$ 5,757,017.75</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - SWIMMING POOL UTILITY FUND

	<u>2017</u>		<u>2016</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$		\$	
Collection of Pool Fees	238,315.00	34.50%	266,808.00	39.41%
Miscellaneous From Other Than Pool Fees	452,544.76	65.50%	409,165.01	60.44%
	<u>690,859.76</u>	<u>100.00%</u>	<u>676,973.01</u>	<u>100.00%</u>
<u>Expenditures</u>				
Operating	383,879.00	55.60%	370,163.00	54.71%
Debt Service	289,665.98	41.96%	290,623.61	42.96%
Deferred Charges and Regulatory Expenditures	16,830.00	2.44%	15,781.00	2.33%
	<u>690,374.98</u>	<u>100.00%</u>	<u>676,567.61</u>	<u>100.00%</u>
Excess in Revenue	484.78		405.40	
Fund Balance, January 1	654.41		1,249.01	
	<u>1,139.19</u>		<u>1,654.41</u>	
Decreased by:				
Utilized by Swimming Pool Operating Budget			<u>1,000.00</u>	
Fund Balance, December 31	\$ <u>1,139.19</u>		\$ <u>654.41</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

Tax Rate	<u>2017</u> \$ <u>2.689</u>	<u>2016</u> \$ <u>2.631</u>	<u>2015</u> \$ <u>2.570</u>
Apportionment of Tax Rate			
Municipal	.400	.390	.380
Municipal Open Space	.020	.020	.020
County	.746	.728	.712
Regional School	1.523	1.493	1.458
Assessed Valuation			
2017	\$ 5,984,351,614		
2016		\$ 5,984,856,248	
2015			\$ 5,980,137,771

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Cash</u> <u>Collection</u>	<u>Currently</u> <u>Percentage</u> <u>of Collection</u>
2017	\$ 161,028,584	\$ 160,413,133	99.61%
2016	158,184,562	157,590,593	99.62%
2015	154,485,222	153,898,404	99.62%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

<u>Year Ended</u> <u>December 31</u>	<u>Amount</u> <u>of Tax</u> <u>Title Liens</u>	<u>Amount of</u> <u>Delinquent</u> <u>Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage</u> <u>of Tax Levy</u>
2017	\$ 558,633	\$ 106,110	\$ 664,743	.42%
2016	109,744	556,941	666,685	.42%
2015	77,479	534,873	612,352	.40%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties in the year of acquisition, is summarized as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 5,000
2016	5,000
2015	5,000

COMPARISON OF SEWER RENTS LEVIED

<u>Year</u>	<u>Levied</u>	<u>Prior Year Delinquent</u>	<u>Collections</u>
2017	\$ 3,387,778	\$ 44,084	\$ 3,372,668
2016	3,275,464	46,827	3,278,207
2015	3,282,573	59,413	3,295,159

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
<u>Current Fund</u>		
2017	\$ 5,726,167	\$ 4,225,000
2016	5,757,017	4,770,000
2015	6,307,106	4,630,000
2014	6,403,892	4,825,538
2013	6,604,187	4,620,529
<u>Swimming Pool Utility</u>		
2017	\$ 1,139	\$ -0-
2016	654	-0-
2015	1,249	21,000
2014	8,092	8,000
2013	20,705	20,000

SUMMARY OF MUNICIPAL DEBT

	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>
<u>Issued</u>			
General Bonds, Notes and Loans	\$ 30,769,607	\$ 36,201,913	\$ 33,877,918
Assessments Notes	275,000		
Swimming Pool Bonds	<u>285,000</u>	<u>550,000</u>	<u>795,000</u>
Total Issued	<u>31,329,607</u>	<u>36,751,913</u>	<u>34,672,918</u>
Less:			
Funds on Hand to Pay Bonds and Notes:			
General Capital:			
Reserve for Payment of Debt Service	36,613	4,803	492,184
Assessment Trust:			
Reserve for Payment of Debt Service	275,000		
Swimming Pool Utility Capital:			
Reserve for Payment of Debt Service	<u>294,750</u>	<u>585,750</u>	<u>296,997</u>
Total Deductions	<u>606,363</u>	<u>590,553</u>	<u>789,181</u>
Net Debt Issued	<u>30,723,244</u>	<u>36,161,360</u>	<u>33,883,737</u>
<u>Authorized but not Issued</u>			
General Bonds and Loans	7,752,549	2,352,077	6,034,747
Swimming Pool Bonds and Notes	<u>95,500</u>	<u>95,500</u>	<u>47,500</u>
Total Authorized but not Issued	<u>7,848,049</u>	<u>2,447,577</u>	<u>6,082,247</u>
Net Bonds and Notes Issued and Authorized but not Issued	\$ <u>38,571,293</u>	\$ <u>38,608,937</u>	\$ <u>39,965,984</u>

SUMMARY OF STATUTORY 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 Statutory Net Debt of .544%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 25,238,029	\$ 25,238,029	\$ -0-
General Debt	38,797,156	3,076,220	35,720,936
Swimming Pool Utility Debt	<u>380,500</u>	<u>294,750</u>	<u>85,750</u>
	\$ <u>64,415,685</u>	\$ <u>28,608,999</u>	\$ <u>35,806,686</u>

Net Debt \$35,806,686 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$6,586,257,711 = .544%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6

3.5% of Equalized Valuation Basis	\$ 230,519,020
Net Debt	<u>35,806,686</u>
Remaining Borrowing Power	\$ <u>194,712,334</u>

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SWIMMING POOL UTILITY FUND
PER N.J.S. 40A:2-45

Cash Receipts from Fees or Other Charges for Year		\$ 378,315
Deductions:		
Operating	\$ 400,709	
Debt Service	<u>289,666</u>	
Total Deductions		<u>690,375</u>
Deficit in Revenue		\$ <u>(312,060)</u>

The foregoing debt information is in agreement with the annual debt statement filed by the Chief Financial Officer.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2017:

<u>Name</u>	<u>Position</u>	<u>Amount of Bond</u>
Shing-Fu Hsueh	Mayor	\$ 1,000,000 (C)
Peter Mendonez, Jr	Council President to 6/12/17	1,000,000 (C)
Alison Miller	Council Vice-President to 6/12/17 Acting Council President 6/12/17 – 12/31/17	1,000,000 (C)
Linda Geevers	Member of Council	1,000,000 (C)
Ayesha Hamilton	Member of Council	1,000,000 (C)
Hemant Marathe	Member of Council	1,000,000 (C)
Jyotika Bahree	Member of Council – 6/26/17 – 12/31/17	1,000,000 (C)
Marlena A. Schmid	Business Administrator	1,000,000 (A), (B)
Sharon L. Young	Township Clerk, Assessment Search Officer	1,000,000 (A), (B)
Joanne R. Louth	Chief Financial Officer	1,000,000 (C)
John V. Mauder	Assistant Chief Financial Officer	1,000,000 (C)
Rita M. Carr	Tax Collector – to 3/1/17 Tax Search Officer – to 3/1/17 Collector of Sewer Charges – to 3/1/17	1,000,000 (C)
Kelly Montecinos	Tax Collector from 3/1/17 Tax Search Officer from 3/1/17 Collector of Sewer Charges from 3/1/17	1,000,000 (C)
Steven H. Benner	Assessor	1,000,000 (A), (B)
Michael W. Herbert	Attorney	
Kenneth W. Lozier	Magistrate	1,000,000 (C)
Nancy L. Griffin	Court Administrator	1,000,000 (C)

(A) Coverage of \$50,000 is provided by the Mid-Jersey Municipal Joint Insurance Fund for all employees except for employees in statutory positions.

(B) There is additional coverage provided by the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000.

(C) Coverage of \$1,000,000 is provided by the Municipal Excess Liability Joint Insurance Fund for employees in statutory positions.

All of the bonds were examined and were properly executed.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-4

SCHEDULE OF CASH - TREASURER

Balance December 31, 2016		\$ 8,225,913.61
Increased by Receipts:		
Collector	\$ 178,806,592.93	
Revenue Accounts Receivable	8,718,390.44	
Investments	19,086,436.00	
State of New Jersey (P.L. 1971, C. 20)	68,595.00	
Due to State:		
Marriage License Fees	2,200.00	
Construction Fees	97,609.00	
Special Police Duty Services	388,913.14	
Miscellaneous Revenue not Anticipated	502,359.90	
Reserve for:		
Contribution for Police Services	97,883.00	
Princeton University	58,387.02	
Interfunds:		
Other Funds	12,060,349.73	
Grant Fund	86,265.44	
Petty Cash Returned	2,500.00	
		<u>219,976,481.60</u>
		<u>228,202,395.21</u>
Decreased by Disbursements:		
Appropriations	35,269,775.67	
Appropriation Reserves	1,853,232.88	
Accounts Payable	191,242.84	
Investments	8,280,000.00	
Refund of:		
Tax Overpayments	69,555.64	
Sewer Overpayments	2,142.53	
Prior Year Revenue	2,976.00	
County Taxes	44,821,201.11	
Regional School District Taxes	91,108,756.00	
Open Space Taxes	1,196,971.25	
Due to State:		
Marriage License Fees	2,175.00	
Construction Fees	89,761.00	
Special Police Duty Services	391,977.90	
Interfunds:		
Other Funds	12,060,349.73	
Grant Fund	73,257.24	
Petty Cash	2,500.00	
		<u>195,415,874.79</u>
Balance December 31, 2017		\$ <u><u>32,786,520.42</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-5

SCHEDULE OF CASH - COLLECTOR

Increased by Receipts:

Taxes:

Receivable	\$ 159,333,755.03
Prepaid	15,817,718.78
Overpayments	45,508.07
Interest and Costs	166,382.86
Tax Title Liens	29,171.86

Delinquent Interest and Penalty

Sewer Charges:

Receivable	3,272,974.96
Prepaid	94,281.15
Overpayments	20,407.51
Interest and Costs	8,954.11

Assessments:

Interest and Costs	17,438.60
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\$ 178,806,592.93

Decreased by:

Payment to Treasurer	\$ <u>178,806,592.93</u>
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TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-6

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>Year</u>	<u>Balance</u>	<u>2017 Levy</u>	<u>Collected</u>		<u>Due From</u>	<u>Cancelled</u>	<u>Transferred</u>	<u>Balance</u>
	<u>Dec. 31, 2016</u>		<u>2016</u>	<u>2017</u>	<u>State of</u>		<u>to Liens</u>	<u>Dec. 31, 2017</u>
2016	\$ 556,941.12	\$	\$ 45,292.53	\$ 508,314.75	\$ (1,500.00)	\$ 12.30	\$ 4,821.54	\$
2017		161,028,583.96	1,526,115.26	158,825,440.28	66,577.64	31,882.04	19,935.53	558,633.21
	<u>\$ 556,941.12</u>	<u>\$ 161,028,583.96</u>	<u>\$ 1,571,407.79</u>	<u>\$ 159,333,755.03</u>	<u>\$ 65,077.64</u>	<u>\$ 31,894.34</u>	<u>\$ 24,757.07</u>	<u>\$ 558,633.21</u>
Prepaid Taxes			\$ 1,512,144.98					
Overpayments Applied			<u>59,262.81</u>					
			<u>\$ 1,571,407.79</u>					

Analysis of 2017 Property Tax Yield and Tax Levy

Tax Yield:

General Purpose Tax	\$ 160,919,219.56	
Added and Omitted Taxes	<u>109,364.40</u>	
		\$ <u>161,028,583.96</u>

Tax Levy:

Regional School Tax (Abstract)	\$ 91,108,756.00	
Municipal Open Space Tax	1,196,971.25	
County Taxes:		
County Tax (Abstract)	\$ 39,143,296.27	
County Library Tax (Abstract)	3,819,645.16	
County Open Space Tax (Abstract)	1,658,199.20	
Amount Due County for Added and Omitted Taxes	<u>30,310.93</u>	
		44,651,451.56
Local Tax for Municipal Purposes	23,951,597.52	
Add: Additional Tax Levied	<u>119,807.63</u>	
		<u>24,071,405.15</u>
		\$ <u>161,028,583.96</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

Balance December 31, 2016		\$ 109,744.42
Increased by:		
Transfers from Taxes Receivable	\$ 24,757.07	
Interest and Costs Accrued by Tax Sale	<u>780.73</u>	
		<u>25,537.80</u>
		<u>135,282.22</u>
Decreased by:		
Collections	<u>29,171.86</u>	
Balance December 31, 2017		<u><u>\$ 106,110.36</u></u>

SCHEDULE OF SEWER CHARGES RECEIVABLE

Exhibit A-8

Balance December 31, 2016		\$ 44,084.14
Increased by:		
2017 Charges (Net)		<u>3,387,777.87</u>
		<u>3,431,862.01</u>
Decreased by:		
Collections	\$ 3,272,974.96	
Overpayments Applied	128.17	
Prepaid Sewer Charges Applied	<u>99,564.83</u>	
		<u>3,372,667.96</u>
Balance December 31, 2017		<u><u>\$ 59,194.05</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-9

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Sheet 1 of 2

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Accrued</u> <u>in 2017</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
Licenses				
Alcoholic Beverages	\$	\$ 35,250.00	\$ 35,250.00	\$
Other		96,444.00	96,444.00	
Fees and Permits				
Board of Health		26,408.00	26,408.00	
Other		291,996.15	291,996.15	
Uniform Construction Code Fees		2,082,062.00	2,082,062.00	
Municipal Court				
Fines and Costs	51,115.96	662,610.66	655,038.16	58,688.46
Sewer Connection Permits		184,275.00	184,275.00	
State of New Jersey				
Energy Receipts Tax		2,190,039.00	2,190,039.00	
Uniform Fire Safety Act		51,896.69	51,896.69	
Other Revenue				
Ambulatory Services - Third Party Billing		400,633.00	400,633.00	
Cable Television Franchise Fees		349,396.26	349,396.26	
Developers Contribution for Police Services		194,774.00	194,774.00	
General Capital Fund - Fund Balance		494,435.21	494,435.21	
Hotel Occupancy Tax		739,464.96	739,464.96	
Interest on Investments and Deposits		294,345.74	294,345.74	
Municipal Share of Developers Escrow		5,825.00	5,825.00	
Parking Authority - Mutual Agreement		60,750.90	60,750.90	
Parking Authority - Surplus Funds		30,248.19	30,248.19	
Princeton University Agreement		57,637.73	57,637.73	
Reserve for:				
Township Rental Property		356,492.91	356,492.91	
Sale of Municipal Assets		5,753.62	5,753.62	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-9

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Sheet 2 of 2

	<u>Balance Dec. 31, 2016</u>	<u>Accrued in 2017</u>	<u>Collected</u>	<u>Balance Dec. 31, 2017</u>
Other Revenue				
Rents from Lease with:				
Regional Board of Education	\$	\$ 6,250.02	\$ 6,250.02	\$
Post Office		59,055.00	59,055.00	
Shared Service Agreement:				
Parking Authority - Police and Data Processing		99,737.25	99,737.25	
Hightstown Borough - Health Officer Services		29,164.00	29,164.00	
Robbinsville Township - Health Officer Services		81,300.00	81,300.00	
	<u>\$ 51,115.96</u>	<u>\$ 8,886,245.29</u>	<u>\$ 8,878,672.79</u>	<u>\$ 58,688.46</u>
Receipts			\$ 8,718,390.44	
Reserve for:				
Developers Contribution for Police Services			96,891.00	
Princeton University Agreement			57,637.73	
Sale of Municipal Assets			5,753.62	
			<u>\$ 8,878,672.79</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 1 of 5

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>APPROPRIATIONS INCLUDED WITHIN CAPS</u>					
Clerk					
Salaries and Wages	\$ 19,994.50	\$	\$ 19,994.50	\$ 10,530.96	\$ 9,463.54
Other Expenses	2,797.45	13,329.20	16,126.65	2,292.63	13,834.02
Elections					
Salaries and Wages	463.58		463.58		463.58
Other Expenses	1,268.89	946.05	2,214.94	432.15	1,782.79
Council					
Salaries and Wages					
Other Expenses	2,682.15	351.50	3,033.65	79.28	2,954.37
Administration					
Salaries and Wages	44,765.18		44,765.18	27,615.63	17,149.55
Other Expenses	24,532.73	40,310.40	64,843.13	38,186.17	26,656.96
Mayor					
Salaries and Wages	2,378.86		2,378.86	2,335.90	42.96
Other Expenses	573.39	381.89	955.28	381.89	573.39
Financial Administration					
Salaries and Wages	39,916.68		39,916.68	23,365.83	16,550.85
Other Expenses	1,552.00	1,595.25	3,147.25	1,625.24	1,522.01
Audit and Accounting Services					
Other Expenses		44,805.00	44,805.00	44,450.00	355.00
Data Processing					
Other Expenses		7,521.59	7,521.59	3,276.11	4,245.48
Assessment of Taxes					
Salaries and Wages	12,254.67		12,254.67	10,997.39	1,257.28
Other Expenses	2,345.15	300.00	2,645.15	300.00	2,345.15
Collection of Taxes					
Salaries and Wages	22,858.67		22,858.67	5,924.10	16,934.57
Other Expenses	3,691.19	4,267.84	7,959.03	4,206.16	3,752.87
Public Buildings and Grounds					
Salaries and Wages	12,804.09		12,804.09	8,407.72	4,396.37
Other Expenses	334.43	9,475.26	9,809.69	8,420.63	1,389.06

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 5

	<u>Balance Dec. 31, 2016</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Emergency Services					
Salaries and Wages	\$ 7,399.68	\$	\$ 7,399.68	\$ 7,399.68	\$
Other Expenses	1,408.32	39,405.18	40,813.50	40,681.12	132.38
Fire					
Supplemental Fire Services Program	1,308.13	5,838.37	7,146.50	5,838.37	1,308.13
Police					
Salaries and Wages	336,596.65		336,596.65	171,539.89	165,056.76
Other Expenses	3,288.44	104,717.18	108,005.62	100,909.53	7,096.09
Animal Control					
Salaries and Wages	1.00		1.00		1.00
Board of Health					
Salaries and Wages	29,096.30		29,096.30	22,800.51	6,295.79
Other Expenses	9,199.70	17,257.64	26,457.34	10,166.74	16,290.60
Recreation					
Salaries and Wages	5,133.55		5,133.55	5,043.53	90.02
Senior Citizen Program					
Salaries and Wages	9,315.36		9,315.36	9,030.09	285.27
Other Expenses		4,461.05	4,461.05	4,400.05	61.00
Community Development					
Salaries and Wages	16,001.20		16,001.20	1,225.95	14,775.25
Other Expenses	901.44		901.44		901.44
Engineering Services and Costs					
Salaries and Wages	39,821.15		39,821.15	18,327.19	21,493.96
Other Expenses	8,120.88	24,369.22	32,490.10	25,095.18	7,394.92
Land Use					
Salaries and Wages	13,837.82		13,837.82	10,226.09	3,611.73
Other Expenses	3,526.53	30,218.73	33,745.26	6,103.23	27,642.03
Planning Board					
Other Expenses	80.00	57,535.80	57,615.80	341.44	57,274.36
Site Plan Review and Advisory Board					
Other Expenses		900.00	900.00		900.00
Zoning Board of Adjustment					
Other Expenses	7,925.00	20,337.61	28,262.61	765.60	27,497.01

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 5

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Environmental Commission					
Other Expenses	\$ 4,355.00	\$	\$ 4,355.00	\$	\$ 4,355.00
Public Works					
Salaries and Wages	144,142.06		144,142.06	80,418.49	63,723.57
Other Expenses	25,877.89	49,802.39	75,680.28	60,707.53	14,972.75
Snow Removal					
Salaries and Wages	10,482.68		10,482.68	10,482.68	
Other Expenses	9,634.21	12,296.17	21,930.38	21,930.38	
Sewer System					
Salaries and Wages	89,275.04		89,275.04	25,907.67	63,367.37
Other Expenses	6,056.31	24,413.71	30,470.02	19,177.79	11,292.23
Facilities and Open Space					
Other Expenses	4,750.88	23,144.88	27,895.76	15,236.19	12,659.57
Legal Services					
Other Expenses		93,707.70	93,707.70	26,780.84	66,926.86
Municipal Prosecutor					
Other Expenses		5,096.00	5,096.00	1,981.00	3,115.00
Municipal Court					
Salaries and Wages	24,362.40		24,362.40	9,403.14	14,959.26
Other Expenses	7,791.84	6,335.68	14,127.52	4,653.98	9,473.54
Public Defender					
Other Expenses		7,886.00	7,886.00	1,200.00	6,686.00
Fire					
Other Expenses - Fire Hydrant Service		62,548.72	62,548.72	61,586.48	962.24
Garbage and Trash Removal					
Contractual		537,327.28	537,327.28	535,614.35	1,712.93
Insurance					
General Liability		18,630.03	18,630.03	18,630.03	
Employee Group Health					
Salaries and Wages	10,750.00		10,750.00		10,750.00
Other Expenses	445.00	51,391.20	51,836.20	45,871.18	5,965.02

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 5

	<u>Balance Dec. 31, 2016</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Construction Official					
Salaries and Wages	\$ 83,784.97	\$	\$ 83,784.97	\$ 61,874.61	\$ 21,910.36
Other Expenses	4,871.38	2,354.12	7,225.50	1,787.22	5,438.28
Fire Code Official					
Salaries and Wages	55,800.34		55,800.34	55,800.34	
Other Expenses	164.74	648.26	813.00	648.26	164.74
Postage		20,544.85	20,544.85	19,766.74	778.11
Sick Leave Payments					
Extended	30,761.57		30,761.57		30,761.57
Accumulated		10,000.00	10,000.00	10,000.00	
Utilities					
Street Lighting		79,927.83	79,927.83	61,970.80	17,957.03
Gasoline		115,108.72	115,108.72	14,615.46	100,493.26
Electric		119,255.62	119,255.62	62,594.77	56,660.85
Telephone and Telegraph		27,204.84	27,204.84	14,384.35	12,820.49
Water		4,098.66	4,098.66	2,218.46	1,880.20
<u>STATUTORY EXPENDITURES WITHIN CAPS</u>					
Contribution to:					
Police and Firemen's Retirement System					
Social Security System	25,522.71		25,522.71		25,522.71
Unemployment Insurance		1,000.00	1,000.00	1,000.00	
Deferred Contribution Retirement Program	6,879.93		6,879.93		6,879.93
Total Appropriations within Caps	<u>1,233,883.71</u>	<u>1,701,047.42</u>	<u>2,934,931.13</u>	<u>1,878,964.72</u>	<u>1,055,966.41</u>
<u>APPROPRIATIONS EXCLUDED FROM CAPS</u>					
Affordable Housing					
Other Expenses		91,254.65	91,254.65	31,835.82	59,418.83
Stony Brook Regional Sewerage Authority					
Share of Costs		7,201.12	7,201.12	130.64	7,070.48
Length of Service Awards Program					
Other Expenses		40,000.00	40,000.00	40,000.00	
Garbage and Trash Removal					
Contractual		272,532.38	272,532.38	272,532.38	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 5 of 5

	<u>Balance Dec. 31, 2016</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Shared Service Agreements:					
Recipient:					
Animal Control					
Other Expenses	\$	\$ 4,078.00	\$ 4,078.00	\$ 1,354.00	\$ 2,724.00
Municipal Court					
Other Expenses		1,060.00	1,060.00		1,060.00
Matching Funds for Grants	3,500.00		3,500.00		3,500.00
Total General Appropriations excluded from Caps	<u>3,500.00</u>	<u>416,126.15</u>	<u>419,626.15</u>	<u>345,852.84</u>	<u>73,773.31</u>
 Total General Appropriations	<u>\$ 1,237,383.71</u>	<u>\$ 2,117,173.57</u>	<u>\$ 3,354,557.28</u>	<u>\$ 2,224,817.56</u>	<u>\$ 1,129,739.72</u>
 Disbursed				\$ 1,853,232.88	
Accounts Payable				<u>371,584.68</u>	
				<u>\$ 2,224,817.56</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-11

SCHEDULE OF COUNTY TAXES PAYABLE

Balance December 31, 2016		\$ 200,060.48
Increased by:		
2017 Tax Levy:		
County Tax	\$ 39,143,296.27	
County Library Tax	3,819,645.16	
County Open Space Tax	1,658,199.20	
County Share of Added and Omitted Taxes	<u>30,310.93</u>	
		44,651,451.56
		<u>44,851,512.04</u>
Decreased by:		
Payments		<u>44,821,201.11</u>
Balance December 31, 2017		\$ <u><u>30,310.93</u></u>

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

Exhibit A-12

Increased by:		
Levy - Calendar Year 2017		\$ 91,108,756.00
Decreased by:		
Payments		\$ <u><u>91,108,756.00</u></u>

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-13

Increased by:		
Levy - Calendar Year 2017		\$ 1,196,971.25
Decreased by:		
Payments to Other Trust Fund		\$ <u><u>1,196,971.25</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUNDS

	<u>Total (Memo Only)</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Fund</u>	<u>General Capital Fund</u>	<u>Payroll Fund</u>
Increased by: Receipts	\$ 12,060,349.73	4.00	\$ 35,861.51	\$ 11,524,484.22	\$ 500,000.00
Decreased by: Disbursements	<u>\$ 12,060,349.73</u>	<u>\$ 4.00</u>	<u>\$ 35,861.51</u>	<u>\$ 11,524,484.22</u>	<u>\$ 500,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-15

SCHEDULE OF INTERFUND

GRANT FUND

Balance December 31, 2016 - Due To				\$ 181,498.82
Increased by:				
Deposited in Current Fund:				
Grants Receivable	\$ 75,044.87			
Unappropriated Reserves	<u>11,220.57</u>			
Grants Receivable		\$ 86,265.44		
Cancelled Grants Receivable		9,295.00		
2017 Budget Appropriations		<u>94,924.87</u>		
				<u>190,485.31</u>
				<u>371,984.13</u>
Decreased by:				
Disbursed in Current Fund:				
Appropriated Reserves		73,257.24		
Cancelled Appropriation Reserves		9,295.00		
2017 Anticipated Revenue		<u>94,924.87</u>		
				<u>177,477.11</u>
Balance December 31, 2017 - Due To				\$ <u><u>194,507.02</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-16

SCHEDULE OF GRANTS RECEIVABLE

GRANT FUND

<u>Grant</u>	<u>2017 Budget Revenue</u>	<u>Realized</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2017</u>
2017 Year Grants:				
Alcohol Education Rehabilitation	\$ 4,503.79	\$ 4,503.79	\$	\$
Body Armor Fund	4,276.22	4,276.22		
Clean Communities Program	59,059.86	59,059.86		
Click It or Ticket	5,500.00	2,420.00	3,080.00	
Distracted Driving	5,500.00	4,125.00	1,375.00	
Drive Sober or Get Pulled Over	5,500.00	660.00	4,840.00	
Pedestrian Safety Grant	10,585.00			10,585.00
	<u>\$ 94,924.87</u>	<u>\$ 75,044.87</u>	<u>\$ 9,295.00</u>	<u>\$ 10,585.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-17

SCHEDULE OF APPROPRIATED RESERVES

GRANT FUND

<u>Grant</u>	<u>Balance Dec. 31, 2016</u>	<u>Transfer from 2017 Budget Appropriations</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2017</u>
2017 Year Grants:					
Alcohol Education Rehabilitation	\$	\$ 4,503.79			\$ 4,503.79
Body Armor Fund		4,276.22	3,434.67		841.55
Clean Communities Program		59,059.86			59,059.86
Click It or Ticket		5,500.00	2,420.00	3,080.00	
Distracted Driving		5,500.00	4,125.00	1,375.00	
Drive Sober or Get Pulled Over		5,500.00	660.00	4,840.00	
Pedestrian Safety Grant		10,585.00	6,380.00		4,205.00
2016 Year Grants:					
Alcohol Education Rehabilitation	3,384.16		3,330.44		53.72
Body Armor Fund	4,269.33		4,269.33		
Clean Communities Program	69,517.94		3,245.00		66,272.94
Drunk Driving Enforcement Fund	20,525.73				20,525.73
2015 Year Grants:					
Alcohol Education Rehabilitation	67.83				67.83
Clean Communities Program	53,166.51		45,411.68		7,754.83
2014 Year Grants:					
Clean Communities Program	2,924.46				2,924.46
Drunk Driving Enforcement Fund	8,988.99				8,988.99
2012 Year Grants:					
Drunk Driving Enforcement Fund	10,323.88				10,323.88
Recreation Opportunities for Disabled	717.00				717.00
Smart Future Planning Grant	100.00				100.00
2011 Year Grants:					
Drunk Driving Enforcement Fund	5,990.16		1,284.16		4,706.00
2010 Year Grants:					
Drunk Driving Enforcement Fund	1,264.96		1,264.96		
2009 Year Grants:					
HDSRF - Compost Facility	253.12				253.12
HDSRF - Municipal Garage	4.75				4.75
	<u>\$ 181,498.82</u>	<u>\$ 94,924.87</u>	<u>\$ 75,825.24</u>	<u>\$ 9,295.00</u>	<u>\$ 191,303.45</u>
Reserve for Encumbrances			\$ 2,568.00		
Interfund - Current Fund			<u>73,257.24</u>		
			<u>\$ 75,825.24</u>		

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-18

SCHEDULE OF UNAPPROPRIATED RESERVES

GRANT FUND

	Received in Current Fund	Balance Dec. 31, 2017
<u>Grant</u> Drunk Driving Enforcement Fund	\$ <u>11,220.57</u>	\$ <u>11,220.57</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

TRUST FUNDS

Exhibit B-2

SCHEDULE OF CASH - TREASURER

	<u>Assessment Trust</u>	<u>Animal Control Trust</u>	<u>Other Trust</u>
Balance December 31, 2016	\$ 48,036.92	\$ 16,335.94	\$ 11,734,932.43
Increased by Receipts:			
Assessments Receivable	\$ 617,893.22	\$	\$
Animal Control Fees		11,283.00	
State Dog License Fees		1,515.00	
Interfunds	17,756.14		
Investments			4,289,647.00
Miscellaneous Reserves			2,879,850.99
Reserve for Recreation and Open Space Trust			1,199,369.49
	<u>635,649.36</u>	<u>12,798.00</u>	<u>8,368,867.48</u>
	683,686.28	29,133.94	20,103,799.91
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11		14,389.80	
Due State of New Jersey - Dog License Fees		1,510.80	
Investments			4,262,708.00
Miscellaneous Reserves			3,146,620.07
Reserve for Recreation and Open Space Trust			2,192,137.73
Interfunds	17,756.14		
	<u>17,756.14</u>	<u>15,900.60</u>	<u>9,601,465.80</u>
Balance December 31, 2017	\$ <u>665,930.14</u>	\$ <u>13,233.34</u>	\$ <u>10,502,334.11</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-3

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

	Balance	Receipts		Disbursed	Transfers		Balance
	Dec. 31, 2016	Assessments	Miscellaneous	Miscellaneous	From	To	Dec. 31, 2017
Fund Balance	\$ 48,036.92					\$ 342,893.22	\$ 390,930.14
Assessment Notes:							
Ordinance 07-04:							
Extension to Sanitary Sewer System		617,893.22			342,893.22		275,000.00
Interfund - Current Fund			17,756.14	17,756.14			
	<u>\$ 48,036.92</u>	<u>\$ 617,893.22</u>	<u>\$ 17,756.14</u>	<u>\$ 17,756.14</u>	<u>\$ 342,893.22</u>	<u>\$ 342,893.22</u>	<u>\$ 665,930.14</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-4

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Confirmed</u>		<u>Collected</u>	<u>Balance Dec. 31, 2017</u>	<u>Balance Pledged to Reserve</u>
					<u>Assessment Bonds</u>	<u>Reserve for Assessments</u>			
07-04	Extension to Sanitary Sewer System	7/31/2017	10	10/1/2017-26	\$ <u>275,000.00</u>	\$ <u>961,000.36</u>	\$ <u>617,893.22</u>	\$ <u>618,107.14</u>	\$ <u>618,107.14</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-5

SCHEDULE OF ASSESSMENTS HELD IN ABEYANCE

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Balance Dec. 31, 2017</u>	<u>Balance Pledged to Reserve</u>
75-14, 76-06, 78-10, 79-42	Construction of a Sanitary Sewer System	6/01/1983	\$ <u>4,788.87</u>	\$ <u>4,788.87</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-6

SCHEDULE OF DEFERRED ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>	<u>Balance Pledged to Reserve</u>
75-14, 76-06, 78-10, 79-42	Construction of a Sanitary Sewer System	\$ <u>152,481.38</u>	\$ <u>152,481.38</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-7

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

	<u>Balance Dec. 31, 2016</u>	<u>Assessment Receivable Confirmed</u>	<u>Collections to Fund Balance</u>	<u>Balance Dec. 31, 2017</u>
Assessments Receivable				
Ordinance 07-04	\$	\$ 961,000.36	\$ 342,893.22	\$ 618,107.14
Assessments Held in Abeyance				
Ordinances 75-14, 76-06, 78-10, 79-42	4,788.87			4,788.87
Deferred Assessments Receivable				
Ordinances 75-14, 76-06, 78-10, 79-42	<u>152,481.38</u>	<u> </u>	<u> </u>	<u>152,481.38</u>
	<u>\$ 157,270.25</u>	<u>\$ 961,000.36</u>	<u>\$ 342,893.22</u>	<u>\$ 775,377.39</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-8

SCHEDULE OF ASSESSMENT SERIAL BONDS

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2017</u>		<u>Interest Rate</u>	<u>Transferred from General Capital Fund</u>	<u>Balance Dec. 31, 2017</u>
			<u>Date</u>	<u>Amount</u>			
Local Improvements: Special Assessment Bonds	12/01/2009	\$ 1,275,000.00	12/01/2018	\$ 100,000.00	4.000%		
			12/01/2019	175,000.00	4.250%	\$ <u>275,000.00</u>	\$ <u>275,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ANIMAL CONTROL TRUST FUND

Exhibit B-9

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Balance December 31, 2016		\$ 16,335.94
Increased by:		
Receipts:		
Dog Licenses	\$ 9,843.00	
Cat Licenses	1,240.00	
Kennel License	200.00	
		<u>11,283.00</u>
		27,618.94
Decreased by:		
Expenditures Under R.S. 4:19-15.11		<u>14,389.80</u>
Balance December 31, 2017		\$ <u>13,229.14</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2015	\$ <u>12,564.80</u>
2016	<u>12,746.00</u>
	\$ <u>25,310.80</u>

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-10

Increased by:		
Fees Collected		\$ 1,515.00
Decreased by:		
Payments to State of New Jersey		<u>1,510.80</u>
Balance December 31, 2017		\$ <u>4.20</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-11

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 1 of 2

<u>Reserve for</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Increased by</u> <u>Receipts</u>	<u>Decreased by</u> <u>Disbursed</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
	\$	\$	\$	\$
Accumulated Absences	1,123,000.00	10,000.00		1,133,000.00
Affordable Housing Fees	2,086,010.02	63,519.94	351,252.01	1,798,277.95
Bequests		200.00		200.00
Cash Performance Bonds	3,190,807.11	605,294.40	428,315.04	3,367,786.47
Charter Club at Princeton Junction	75,000.00			75,000.00
Delaware and Raritan Canal Sewer Interceptor	28,056.76			28,056.76
Deposits for Redemption of Tax Sale Certificates	85,720.61	104,433.34	187,230.65	2,923.30
Developers Agreement - Sewer System	383,523.07			383,523.07
Development Inspection Fee Escrow	1,096,321.56	144,685.25	124,673.40	1,116,333.41
Development Plan Review Escrow	211,601.49	613,063.47	532,714.73	291,950.23
Duck Pond Run Monitoring Program	18,671.77			18,671.77
Duck Pond Run Pump Station	9,284.79			9,284.79
Electronic Fund Fees	48,075.38	35,861.51	22,160.38	61,776.51
Grover's Mill Pond Restoration	32,850.00			32,850.00
Installation of a Public Water Supply	5,530.28			5,530.28
Interim Road Improvements	31,590.71			31,590.71
K-9 Unit	500.00			500.00
Line Road Widening	24,418.00			24,418.00
Maintenance of Open Space	223,847.26	130.06	100,000.00	123,977.32
Mercer County Rapid Response		5,000.00		5,000.00
Municipal Law Enforcement Trust	5,933.62	2,255.67	2,536.00	5,653.29
Municipal Share of Developer Escrow	5,825.00	4,011.00	5,825.00	4,011.00
New Edinburg Road	32,222.08			32,222.08
Off-Tract Road Assessments	1,001,205.24	333.78		1,001,539.02
Off-Tract Street Improvements	142,908.66	47.64	4,011.00	138,945.30
Parking Offenses Adjudication Act	4,581.73	2,934.00	2,811.60	4,704.13
Playground Equipment	3,500.00			3,500.00
Premiums at Tax Sale	367,200.00	175,000.00	221,500.00	320,700.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-11

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 2 of 2

<u>Reserve for</u>	<u>Balance Dec. 31, 2016</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2017</u>
Property Rent	\$ 356,492.91	\$ 394,649.42	\$ 356,492.91	\$ 394,649.42
Public Defender Trust		7,104.00	7,104.00	
Recreation Commission	413,834.49	525,588.31	591,344.51	348,078.29
Recycling Program	90,922.60	69,116.34	69,885.50	90,153.44
Security Deposit	2,040.00			2,040.00
Senior Citizen Center	13,766.34	38,322.86	36,264.80	15,824.40
Sewer Cleaning Funds	67,761.68			67,761.68
Sewer Extension Backup	3,436.47			3,436.47
Sewer Infrastructure Improvements	179,430.16			179,430.16
Sewer Litigation Escrow	82,943.68			82,943.68
Sidewalk Installation	1,036.00			1,036.00
South Meadows Detention Basin	16,316.06			16,316.06
Storm Recovery Trust	358,383.02	13,030.59	10,175.20	361,238.41
Stormwater Management	70,619.87	35.26		70,655.13
Transportation Improvement District	3,176.10	1.08		3,177.18
Unemployment Compensation Insurance	184,428.22	20,983.07	47,910.28	157,501.01
Uniform Fire Code - Firefighters	19,794.33	21,625.00	22,578.81	18,840.52
Uniform Fire Code - Local	16,841.52	22,625.00	21,834.25	17,632.27
Water Monitoring	7,025.00			7,025.00
	<u>\$ 12,126,433.59</u>	<u>\$ 2,879,850.99</u>	<u>\$ 3,146,620.07</u>	<u>\$ 11,859,664.51</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-12

SCHEDULE OF RESERVE FOR OPEN SPACE

AND RECREATION TRUST FUND

Balance December 31, 2016		\$ 3,898,145.84
Increased by:		
Receipts:		
Municipal Open Space Taxes	\$ 1,196,971.25	
Interest Earned on Deposits and Investments	<u>2,398.24</u>	
		<u>1,199,369.49</u>
Decreased by:		<u>5,097,515.33</u>
Disbursements:		
Debt Service Paid by Trust Fund:		
Principal	642,628.46	
Interest	123,509.27	
Transferred to General Capital Fund for Open Space Ordinances	<u>1,426,000.00</u>	
		<u>2,192,137.73</u>
Balance December 31, 2017		\$ <u><u>2,905,377.60</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

LENGTH OF SERVICE AWARDS PROGRAM TRUST FUND

Exhibit B-13

SCHEDULE OF LOSAP

(UNAUDITED)

Balance December 31, 2016		\$ 1,094,609.70
Increased by:		
Contributions	\$ 98,016.46	
Earnings/(Loss) on Contributions	<u>180,715.31</u>	
		<u>278,731.77</u>
Decreased by:		
Withdrawals	28,186.92	
Account Charge	<u>4,575.00</u>	
		<u>32,761.92</u>
Balance December 31, 2017		\$ <u><u>1,340,579.55</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-2

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Balance December 31, 2016	C		\$ 17,607,865.92
Increased by Receipts:			
Deferred Charges to Future Taxation - Unfunded:			
Budget Appropriation	C-5	\$ 172,000.00	
Grant Proceeds	C-5	181,750.00	
Grants Receivable		23,750.00	
Capital Improvement Fund:			
Budget Appropriation	C-7	284,400.00	
Improvement Authorizations Funded by:			
Trust Reserves:			
Open Space Tax	C-9	1,426,000.00	
Maintenance of Open Space	C-9	100,000.00	
Reserve for Payment of Debt Service		30,516.40	
Reserve for Payment of Debt Service - Redevelopment	C-14	<u>43,251.45</u>	
			<u>2,261,667.85</u>
			<u>19,869,533.77</u>
Decreased by Disbursements:			
Retained Percentage Due Contractors	C-8	35,071.97	
Improvement Authorizations	C-9	5,771,810.11	
Anticipated as Current Fund Revenue:			
Fund Balance		<u>494,435.21</u>	
			<u>6,301,317.29</u>
Balance December 31, 2017	C		\$ <u><u>13,568,216.48</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-3

ANALYSIS OF CASH

Sheet 4 of 5

<u>Improvement Authorizations</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2017</u>
		<u>Ordinance</u> <u>Funding</u>	<u>Miscellaneous</u>	<u>Improvement</u> <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
General Improvements (Continued):								
Public Work Complex Improvements	\$ 25,140.38			\$ 10,027.37				\$ 15,113.01
Sanitary Sewer Improvements	270,000.00			3,217.42				266,782.58
Public Land Maintenance	98,901.60			91,893.31		5,985.68		1,022.61
Improvements to Road Intersections	84,276.00			57,516.99				26,759.01
Municipal Facilities and Related Improvements	25,000.00			25,000.00				
Bicycle and Pedestrian Improvements	104,437.00			67,720.80		1,716.20		35,000.00
Emergency Road and Drainage Improvements	50,000.00							50,000.00
Annual Road Improvement Program	883,800.00			8,721.87				875,078.13
Traffic Safety Improvements	760,373.81			603,111.88		30,798.49		126,463.44
Sanitary Sewer Improvements	577,940.75							577,940.75
Street Tree Planting Program	20,000.00			17,985.27		1,874.10		140.63
Improvements to Parks	25,000.00							25,000.00
Acquisition of Emergency Services Equipment	162,582.13			152,077.78				10,504.35
Emergency Services Facilities and Related Improvements	17,827.72			17,827.72				
Acquisition of Police Office and Computer Equipment	169,500.00							169,500.00
Acquisition of Police Vehicle	37,000.00			17,398.78				19,601.22
Acquisition of Police Equipment	3,510.00							3,510.00
Improvements to Police and Court Building	1,200.00							1,200.00
Acquisition of Public Works Equipment	14,491.20			9,892.80				4,598.40
Acquisition of Public Works Vehicles	225,000.00			198,689.87				26,310.13
Public Work Complex Improvements	25,000.00							25,000.00
Sanitary Sewer Improvements	270,000.00							270,000.00
Municipal Complex Renovations	500,000.00			265,441.36		17,332.00		217,226.64
Public Land Maintenance	100,000.00			6,458.58				93,541.42
Duck Pond Run Sewer Interceptor	395,248.80							395,248.80
Update of the Capital Improvement Program	250,000.00			20,766.31				229,233.69
Public Land Maintenance		100,000.00						100,000.00
Acquisition of Office and Computer Equipment							2,500.00	2,500.00
Improvement to Municipal Facilities				2,380.00			4,565.00	2,185.00
Acquisition of Community Development Vehicle							1,045.00	1,045.00
Bicycle and Pedestrian Improvements							4,805.00	4,805.00
Emergency Road and Drainage Improvements							2,400.00	2,400.00
Fire and Essential Services Roadway Improvements							31,250.00	31,250.00
Annual Road Improvement Program				8,602.09			84,125.00	75,522.91
Traffic Safety Improvements				16,835.53			23,560.00	6,724.47
Sanitary Sewer Improvements							24,000.00	24,000.00
Street Tree Planting Program							960.00	960.00
Improvements to Parks							1,200.00	1,200.00
Relocation of Health Department				20,224.38			2,400.00	(17,824.38)
Acquisition of Emergency Services Equipment				4,986.70			19,800.00	14,813.30
Acquisition of Emergency Services Vehicle							6,500.00	6,500.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-3

ANALYSIS OF CASH

Sheet 5 of 5

<u>Improvement Authorizations</u>	<u>Balance Dec. 31, 2016</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		<u>Balance Dec. 31, 2017</u>
		<u>Ordinance Funding</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
General Improvements (Continued):								
Princeton Junction Fire House Building Improvements	\$	\$	\$	\$	\$	\$	\$ 12,015.00	\$ 12,015.00
Emergency Services Facilities and Related Improvements				5,675.44				(5,675.44)
Acquisition of Police Office and Computer Equipment							14,010.00	14,010.00
Acquisition of Police Vehicle							1,775.00	1,775.00
Acquisition of Police Equipment							2,450.00	2,450.00
Improvements to Police and Court Building							1,200.00	1,200.00
Acquisition of Public Works Equipment				22,736.88			14,860.00	(7,876.88)
Acquisition of Public Works Vehicles				47,743.00			19,655.00	(28,088.00)
Public Work Complex Improvements							1,200.00	1,200.00
Sanitary Sewer Improvements							12,975.00	12,975.00
Local Improvements:								
Extension to Sanitary Sewer System	4,000.00			3,771.00		229.00		
	<u>16,751,820.54</u>	<u>100,000.00</u>	<u>735,667.85</u>	<u>5,461,040.39</u>	<u>529,507.18</u>	<u>369,492.95</u>	<u>369,656.63</u>	<u>11,597,104.50</u>
Open Space Improvements:								
Underground Storage Tank Remediation	25,000.00							25,000.00
Open Space Maintenance and Development	20,193.71			15,085.71				5,108.00
Open Space Land Acquisition	4,923.50							4,923.50
Parks Open Space Development	97,625.00							97,625.00
Preserve Open Space Maintenance	3,236.85			3,073.17		163.68		21,251.40
Preserve Open Space Development	81,185.45			59,934.05				20,000.00
Preserve Open Space Development	20,000.00							33,512.13
Preserve Open Space Maintenance	72,650.54			39,138.41				200,000.00
Parks Open Space Development	200,000.00							1,956.31
Consultant Services - Acquisition of Land	1,956.31							300,000.00
Open Space Maintenance and Development	300,000.00							765.00
Open Space Acquisition - Consultant	4,274.02			3,509.02				6,689.17
Open Space Acquisition - Consultant	25,000.00			18,310.83				25,731.25
Acquisition of the Hall Parcels		50,000.00		24,268.75				901,621.20
Acquisition of the AEGLE Parcel		941,000.00		39,378.80				200,000.00
Parks Open Space Maintenance		100,000.00		100,000.00				90,000.00
Parks Open Space Development		200,000.00						20,000.00
Preserve Open Space Maintenance		90,000.00						20,000.00
Preserve Open Space Development		20,000.00						16,929.02
Open Space Acquisition - Consultant		25,000.00		8,070.98				
Total Open Space Improvements	<u>856,045.38</u>	<u>1,426,000.00</u>		<u>310,769.72</u>		<u>163.68</u>		<u>1,971,111.98</u>
	<u>\$ 17,607,865.92</u>	<u>\$ 1,526,000.00</u>	<u>\$ 735,667.85</u>	<u>\$ 5,771,810.11</u>	<u>\$ 529,507.18</u>	<u>\$ 369,656.63</u>	<u>\$ 369,656.63</u>	<u>\$ 13,568,216.48</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-4

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

	Ref.		
Balance December 31, 2016	C		\$ 36,201,913.20
Decreased by:			
2017 Budget Appropriations:			
Principal on:			
Serial Bonds	C-10	\$ 4,900,000.00	
Green Trust Loans	C-11	66,069.54	
Environmental Infrastructure Trust Loan		191,236.68	
Transferred to Assessment Trust Fund	C-12	<u>275,000.00</u>	
			<u>5,432,306.22</u>
Balance December 31, 2017	C		<u>\$ 30,769,606.98</u>
<u>Analysis of Balance</u>			
General Improvements			\$ 27,730,000.00
Open Space Improvements			<u>3,039,606.98</u>
			<u>\$ 30,769,606.98</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5
Sheet 1 of 2

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance	2017	Grant	Budget	Ordinances	Balance	Analysis of Balance	
		Dec. 31, 2016	Authorizations	Proceeds	Appropriation	Cancelled	Dec. 31, 2017	Expenditures	Unexpended Improvement Authorizations
00-21.01-21	General Improvements:	\$	\$	\$	\$	\$	\$	\$	\$
08-26	Construction of Princeton Junction Firehouse	29,386.52			172,000.00		29,386.52	4,688.67	24,697.85
09-14F	Sanitary Sewer System Improvements	849,784.24					677,784.24		677,784.24
09-14F	Renovations to Princeton Junction Firehouse	53,366.94					53,366.94		53,366.94
09-14Ia	Traffic Safety Improvements	45,000.00					45,000.00	45,000.00	
09-14J	Improvements to the Schenck Farm Homestead	47,540.82					47,540.82		47,540.82
09-14M	Improvements to Parks	215.56					215.56	215.56	
09-14V	Acquisition of Court Copier and Fax Machine	4,052.89				4,052.89			
09-15	Princeton Junction Redevelopment Plan	83,905.40					83,905.40		83,905.40
11-14A	Acquisition of Office and Computer Equipment	24,000.00					24,000.00	9,785.10	14,214.90
11-14M	Improvements to Police and Court Building	24,000.00					24,000.00	18,902.79	5,097.21
12-08A.1	Acquisition of Office and Computer Equipment	19,200.00					19,200.00	12,648.93	6,551.07
12-08E.3	Improvements to Police and Court Building	24,000.00					24,000.00		24,000.00
13-09A.1	Acquisition of Office and Computer Equipment	19,200.00					19,200.00		19,200.00
13-09A.3	Settlement of Litigation	24,000.00					24,000.00		24,000.00
13-09C.2	Improvements to Parks	50,000.00					50,000.00		50,000.00
13-09E.3	Improvements to Police and Court Building	24,000.00					24,000.00		24,000.00
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	225,000.00					225,000.00		225,000.00
14-13C.1c	Vaughn Drive Bus Shelter - Grant	43,000.00					43,000.00		43,000.00
14-13C.5b	Alexander Road Resurfacing - Grant	62,500.00		62,500.00					
14-13E.2	Improvements to Senior Center	24,000.00					24,000.00	3,761.17	20,238.83
14-13G.4	Improvements to Police and Court Building	24,000.00					24,000.00		24,000.00
15-06C.3	Municipal Facilities and Related Improvements	48,000.00					48,000.00		48,000.00
15-06C.5b	Emergency Generator - Grant	75,000.00					75,000.00	75,000.00	
15-06C.5c	Alexander Road Resurfacing - Grant	159,000.00		119,250.00			39,750.00	39,750.00	
15-06G.4	Improvements to Police and Court Building	24,000.00					24,000.00		24,000.00
16-09C.3a	Annual Road Improvement Program - Grant	225,000.00					225,000.00		225,000.00
16-09G.3	Acquisition of Police Equipment	70,200.00					70,200.00		70,200.00
16-09G.4	Improvements to Police and Court Building	24,000.00					24,000.00		24,000.00
17-21A.1	Acquisition of Office and Computer Equipment	50,000.00	50,000.00				50,000.00		50,000.00
17-21A.2	Improvement to Municipal Facilities	91,300.00	91,300.00				91,300.00		91,300.00
17-21B	Acquisition of Community Development Vehicle	20,900.00	20,900.00				20,900.00		20,900.00
17-21C.1	Bicycle and Pedestrian Improvements	96,100.00	96,100.00				96,100.00		96,100.00
17-21C.2	Emergency Road and Drainage Improvements	48,000.00	48,000.00				48,000.00		48,000.00
17-21C.3a	Municipal Complex Renovations	500,000.00	500,000.00				500,000.00		500,000.00
17-21C.3b	Fire and Essential Services Roadway Improvements	125,000.00	125,000.00				125,000.00		125,000.00
17-21C.4a	Annual Road Improvement Program	1,457,500.00	1,457,500.00				1,457,500.00		1,457,500.00
17-21C.4b	Annual Road Improvement Program - Grant	225,000.00	225,000.00				225,000.00		225,000.00
17-21C.5	Traffic Safety Improvements	471,200.00	471,200.00				471,200.00		471,200.00
17-21C.6	Sanitary Sewer Improvements	480,000.00	480,000.00				480,000.00		480,000.00
17-21D.1	Street Tree Planting Program	19,200.00	19,200.00				19,200.00		19,200.00
17-21D.2	Improvements to Parks	24,000.00	24,000.00				24,000.00		24,000.00
17-21D.3a	Senior Citizen Building Improvements	25,000.00	25,000.00				25,000.00		25,000.00
17-21D.3b	Relocation of Health Department	23,000.00	23,000.00				23,000.00	17,824.38	5,175.62

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Sheet 2 of 2

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Grant Proceeds</u>	<u>Budget Appropriation</u>	<u>Ordinances Cancelled</u>	<u>Balance Dec. 31, 2017</u>	<u>Analysis of Balance December 31, 2017</u>	
								<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
	General Improvements (Continued):								
17-21E.1	Acquisition of Emergency Services Equipment	\$	\$ 396,000.00	\$	\$	\$	\$ 396,000.00	\$	\$ 396,000.00
17-21E.2	Acquisition of Emergency Services Vehicle		130,000.00				130,000.00		130,000.00
17-21E.3a	Princeton Junction Fire House Building Improvements		62,985.00				62,985.00		62,985.00
17-21E.3b	Emergency Services Facilities and Related Improvements		177,315.00				177,315.00	5,675.44	171,639.56
17-21F.1	Acquisition of Police Office and Computer Equipment		280,200.00				280,200.00		280,200.00
17-21F.2	Acquisition of Police Vehicle		35,500.00				35,500.00		35,500.00
17-21F.3	Acquisition of Police Equipment		49,000.00				49,000.00		49,000.00
17-21F.4	Improvements to Police and Court Building		24,000.00				24,000.00		24,000.00
17-21G.1	Acquisition of Public Works Equipment		297,200.00				297,200.00	7,876.88	289,323.12
17-21G.2	Acquisition of Public Works Vehicles		393,100.00				393,100.00	28,088.00	365,012.00
17-21G.3	Public Work Complex Improvements		24,000.00				24,000.00		24,000.00
17-21G.4	Sanitary Sewer Improvements		259,500.00				259,500.00		259,500.00
	Total General Improvements	<u>2,325,352.37</u>	<u>5,785,000.00</u>	<u>181,750.00</u>	<u>172,000.00</u>	<u>4,052.89</u>	<u>7,752,549.48</u>	<u>269,216.92</u>	<u>7,483,332.56</u>
	Local Improvements:								
08-49	Extension of Sanitary Sewer System	<u>26,724.58</u>				<u>26,724.58</u>			
		<u>\$ 2,352,076.95</u>	<u>\$ 5,785,000.00</u>	<u>\$ 181,750.00</u>	<u>\$ 172,000.00</u>	<u>\$ 30,777.47</u>	<u>\$ 7,752,549.48</u>	<u>\$ 269,216.92</u>	<u>\$ 7,483,332.56</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-6

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2016	C	\$ 146,079.58
Increased by:		
2017 Budget Appropriations		<u>284,400.00</u>
		430,479.58
Decreased by:		
Appropriation to Finance Improvement Authorizations	C-9	<u>289,250.00</u>
Balance December 31, 2017	C	<u><u>\$ 141,229.58</u></u>

SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS

Exhibit C-7

Balance December 31, 2016	C	\$ 56,563.62
Increased by:		
Retained Percentage Due Contractors	C-9	<u>76,321.02</u>
		132,884.64
Decreased by:		
Payments to Contractors		<u>35,071.97</u>
Balance December 31, 2017	C	<u><u>\$ 97,812.67</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 1 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016		2017			Balance Dec. 31, 2017	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
General Improvements:										
95-14.3,	Cleaning of Sewer Lines	3/20/1995	\$ 10,000.00							
97-23.2		12/15/1997	10,000.00	\$ 9,768.28	\$	\$	\$	\$	9,768.28	\$
96-07C	Improvements and Renovations to Meeting Room A	4/29/1996	174,150.00	6,014.11					6,014.11	
99-22L,	Acquisition of Land for Fire House	9/07/1999	2,296,875.00							
01-13		5/29/2001	808,500.00	8,900.00					8,900.00	
00-19A	Renovations to Municipal Complex	8/21/2000	85,785.00	19,558.29			19,558.29			
00-19G	Improvements to Schenck Farm	8/21/2000	111,250.00	2,618.00					2,618.00	
00-21,	Construction of Princeton Junction Firehouse	8/21/2000	2,519,000.00							
01-21		10/22/2001	300,000.00	12,001.33	29,386.52		16,690.00			24,697.85
01-25	Community Development Projects	12/17/2001	146,475.00	6,193.13					6,193.13	
03-24A	Municipal Facility Improvements	9/22/2003	355,950.00	22,319.88			22,319.88			
03-24C	Various Park Improvements	9/22/2003	318,045.00	1,370.50			1,370.50			
04-15A	Improvements to Various Municipal Facilities	6/28/2004	149,415.00	124,629.51			124,629.51			
04-15H	Acquisition of Police Equipment	6/28/2004	143,115.00	2,875.53			2,337.50	538.03		
04-30	Improvements to the Schenck Farm Homestead	11/08/2004	126,000.00	8,700.00			6,535.00		2,165.00	
07-10B	Acquisition of Emergency Generator	5/14/2007	85,785.00	51,606.64			8,056.00		43,550.64	
07-10C	Improvements of Administration Building	5/14/2007	154,455.00	79,518.34			77,051.84		2,466.50	
07-10G	Road and Drainage Improvements	5/14/2007	1,062,390.00	153.36				153.36		
07-10H	Improvements to Schenck Farmstead	5/14/2007	126,210.00	1,443.00					1,443.00	
07-10K	Improvements to Parks	5/14/2007	782,460.00	4,554.00					4,554.00	
07-10L	Improvement to Municipal Facilities	5/14/2007	302,820.00	44,227.39			29,146.83		15,080.56	
09-01	Acquisition of Public Safety Vehicles	5/14/2007	464,415.00	7,984.89			7,614.89	370.00		
07-10O	Installation of Diesel Exhaust Capture System	5/14/2007	60,585.00	11,730.54			3,494.89		8,235.65	
08-11B	Improvement to Municipal Facilities	6/23/2008	287,700.00	109,875.00			109,875.00		124,854.59	
09-17	Improvements to Parks	6/23/2008	883,050.00	199,156.02			74,301.43		3,997.16	
08-11L	Acquisition of Human Services Office Equipment	6/23/2008	75,600.00	6,843.06			2,845.90		2,000.00	
08-11N	Senior Center Building Landscaping	6/23/2008	9,030.00	2,000.00					2,000.00	
08-26	Sanitary Sewer System Improvements	10/06/2008	6,072,621.22	179,718.63	849,784.24		16,849.75		334,868.88	677,784.24
09-14B	Improvement to Municipal Facilities	9/21/2009	126,000.00	103,141.25			103,141.25			
09-14D	Bicycle and Pedestrian Improvements	9/21/2009	304,030.00	11,883.89					11,883.89	
09-14F	Renovations to Princeton Junction Firehouse	9/21/2009	252,420.00		53,366.94					53,366.94
09-14J	Improvements to the Schenck Farm Homestead	9/21/2009	363,300.00	20,000.00	47,540.82				20,000.00	47,540.82
09-14M	Improvements to Parks	9/21/2009	580,545.00		107.78		107.78			
09-14V	Acquisition of Court Copier and Fax Machine	9/21/2009	6,090.00		4,052.89			4,052.89		
09-15	Princeton Junction Redevelopment Plan	9/21/2009	210,000.00	28,550.75	83,905.40		24,715.15		3,835.60	83,905.40
10-18A	Acquisition of Office and Computer Equipment	9/20/2010	140,280.00	26,137.86			26,137.86			
10-18B	Improvement to Municipal Facilities	9/20/2010	85,785.00	30,644.45			30,644.45			
10-18C	Bicycle and Pedestrian Improvements	9/20/2010	454,335.00	5,750.48					5,750.48	
10-18E	Annual Road Improvement Program	9/20/2010	757,050.00	2,356.75					2,356.75	
10-18F	Traffic Safety Improvements	9/20/2010	1,798,350.00	601,017.55			4,368.98		596,648.57	
10-18I	Improvements to Parks	9/20/2010	277,200.00	254,271.56			248,165.00		6,106.56	
10-18N	Improvements to Police and Court Building	9/20/2010	25,200.00	23,192.19			23,192.19			
10-19.1	Meadow Road Improvements	9/20/2010	878,635.44	729,144.60			250,000.00		479,144.60	
11-06	Public Land Maintenance	3/07/2011	380,000.00	19,820.34					19,820.34	
11-08.01	Alexander Road, Meadow Road, North Post Road and Vaughn Drive Improvements	4/25/2011	1,157,420.40	30,624.24			106.81		30,517.43	
11-08.03	Princeton Hightstown Road, Old Trenton Road, Edinburg Road, Rabbit Hill Road and Southfield Road Improvements	4/25/2011	626,051.03	485,278.88			8,684.76		476,594.12	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 2 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016		2017			Balance Dec. 31, 2017	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
General Improvements (Continued):										
11-14A	Acquisition of Office and Computer Equipment	8/01/2011	\$ 25,200.00	\$ 1,000.00	\$ 24,000.00	\$	\$ 10,785.10	\$	\$	\$ 14,214.90
11-14B	Improvement to Municipal Facilities	8/01/2011	50,400.00	50,000.00			50,000.00			
11-14C	Bicycle and Pedestrian Improvements	8/01/2011	373,590.00	2,796.73			2,555.00		241.73	
11-14E	Annual Road Improvement Program	8/01/2011	757,050.00	133,004.76					133,004.76	
11-14F	Traffic Safety Improvements	8/01/2011	834,515.00	609,479.79			432,144.27		177,335.52	
11-14H	Improvements to Parks	8/01/2011	25,200.00	11,532.76			11,532.76			
11-14M	Improvements to Police and Court Building	8/01/2011	25,200.00	1,000.00	24,000.00		19,902.79			5,097.21
11-14R	Municipal Court Facilities Improvements	8/01/2011	35,805.00	11,896.55					11,896.55	
12-08A.1	Acquisition of Office and Computer Equipment	6/11/2012	20,160.00	960.00	19,200.00		13,608.93			6,551.07
12-08A.2	Improvement to Municipal Facilities	6/11/2012	25,200.00	25,000.00			25,000.00			
12-08B.1	Bicycle and Pedestrian Improvements	6/11/2012	474,600.00	265,831.66			84,622.40		181,209.26	
12-08B.3	Annual Road Improvement Program	6/11/2012	757,050.00	7,354.75			2,805.00		4,549.75	
12-08B.4a	Traffic Safety Improvements	6/11/2012	935,000.00	583,284.69			35,950.00		547,334.69	
12-08D.1	Improvements to Parks	6/11/2012	25,200.00	25,000.00			25,000.00			
12-08E.3	Improvements to Police and Court Building	6/11/2012	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
12-09.1	Improvement to Municipal Facilities	6/11/2012	100,000.00	21,199.00			20,856.53		342.47	
12-09.2	Environmental Education Exhibition	6/11/2012	150,000.00	58,511.70					58,511.70	
12-09.4	Improvements to Village, Penn Lyle and Post Roads	6/11/2012	320,522.55	105,806.50			861.00		104,945.50	
12-09.5	Open Space Maintenance and Development	6/11/2012	348,000.00	335,056.75			311,455.40		23,601.35	
13-09A.1	Acquisition of Office and Computer Equipment	5/14/2013	20,160.00	960.00	19,200.00				960.00	19,200.00
13-09A.2	Improvement to Municipal Facilities	5/14/2013	25,200.00	25,000.00			25,000.00			
13-09A.3	Settlement of Litigation	5/14/2013	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
13-09B.1	Bicycle and Pedestrian Improvements	5/14/2013	373,800.00	373,800.00					373,800.00	
13-09B.2	Emergency Road and Drainage Improvements	5/14/2013	50,400.00	46,443.00					46,443.00	
13-09B.3	Annual Road Improvement Program	5/14/2013	757,050.00	99,438.90					99,438.90	
13-09B.4a	Traffic Safety Improvements	5/14/2013	459,700.00	280,210.33			171,064.61		109,145.72	
13-09C.2	Improvements to Parks	5/14/2013	75,600.00	25,600.00	50,000.00				25,600.00	50,000.00
13-09E.1	Acquisition of Police Computer Equipment	5/14/2013	200,025.00	63,937.71			62,864.11		1,073.60	
13-09E.2	Acquisition of Police Equipment	5/14/2013	69,615.00	45,351.71			32,356.01		12,995.70	
13-09E.3	Improvements to Police and Court Building	5/14/2013	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
13-09F.2	Acquisition of Public Works Vehicles	5/14/2013	434,175.00	13,338.00			932.30		12,405.70	
13-09F.4	Sanitary Sewer Improvements	5/14/2013	287,700.00	3.75				3.75		
14-12.1	Public Land Maintenance	8/04/2014	100,000.00	7,949.82			7,949.82			
14-13A.1	Acquisition of Office and Computer Equipment	8/04/2014	57,750.00	17,282.00			17,282.00			
14-13A.2	Improvement to Municipal Facilities	8/04/2014	25,200.00	25,000.00			25,000.00			
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	8/04/2014	225,000.00		225,000.00					225,000.00
14-13C.1b	Bicycle and Pedestrian Improvements	8/04/2014	254,375.00	126,925.33			7,006.71		119,918.62	
14-13C.1c	Vaughn Drive Bus Shelter - Grant	8/04/2014	43,000.00		43,000.00					43,000.00
14-13C.3	Municipal Complex Paving	8/04/2014	328,125.00	78,849.23			52,176.51		26,672.72	
14-13C.4	Annual Road Improvement Program	8/04/2014	757,050.00	639,644.00			154,353.55		485,290.45	
14-13C.5a	Traffic Safety Improvements	8/04/2014	527,105.00	417,179.93			76,017.25		341,162.68	
14-13D	Street Tree Planting Program	8/04/2014	25,200.00	4,209.00			3,162.00		1,047.00	
14-13E.1	Improvements to Parks	8/04/2014	25,200.00	25,200.00			744.00		24,456.00	
14-13E.2	Improvements to Senior Center	8/04/2014	25,200.00	1,200.00	24,000.00		4,961.17			20,238.83
14-13G.3	Acquisition of Police Equipment	8/04/2014	49,455.00	49,455.00					49,455.00	
14-13G.4	Improvements to Police and Court Building	8/04/2014	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
14-13H.2	Public Work Complex Improvements	8/04/2014	100,800.00	21,545.45			21,545.45			
14-13H.3	Sanitary Sewer Improvements	8/04/2014	272,475.00	106,864.13			21,173.95		85,690.18	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 3 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016		2017			Balance Dec. 31, 2017	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
	General Improvements (Continued):									
15-06A.1	Acquisition of Office and Computer Equipment	7/13/2015	\$ 55,440.00	\$ 30,524.00	\$	\$	\$ 29,637.90	\$	\$ 886.10	\$
15-06A.2	Improvement to Municipal Facilities	7/13/2015	25,200.00	25,000.00			25,000.00			
15-06C.1	Bicycle and Pedestrian Improvements	7/13/2015	20,160.00	20,000.00					20,000.00	
15-06C.2	Emergency Road and Drainage Improvements	7/13/2015	50,400.00	50,000.00					50,000.00	
15-06C.3	Municipal Facilities and Related Improvements	7/13/2015	50,400.00	2,400.00	48,000.00				2,400.00	48,000.00
15-06C.4	Annual Road Improvement Program	7/13/2015	1,109,850.00	594,278.08			36,000.00		558,278.08	
15-06C.5a	Traffic Safety Improvements	7/13/2015	1,002,375.00	940,604.38			499,038.82		441,565.56	
15-06C.5c	Alexander Road Resurfacing - Grant	7/13/2015	159,000.00		159,000.00		159,000.00			
15-06C.6	Sanitary Sewer Improvements	7/13/2015	504,000.00	500,000.00					500,000.00	
15-06E	Improvements to Parks	7/13/2015	25,200.00	25,000.00					25,000.00	
15-06F.1	Acquisition of Emergency Services Equipment	7/13/2015	181,650.00	1,936.11			884.16		1,051.95	
15-06F.2	Roof Replacement Princeton Junction Firehouse	7/13/2015	60,480.00	60,000.00					60,000.00	
15-06G.1	Acquisition of Police Office and Computer Equipment	7/13/2015	88,515.00	59,277.34			30,696.16		28,581.18	
15-06G.2	Acquisition of Police Vehicle	7/13/2015	37,275.00	37,275.00			22,712.50			
15-06G.3	Acquisition of Police Equipment	7/13/2015	49,455.00	49,000.00					49,000.00	
15-06G.4	Improvements to Police and Court Building	7/13/2015	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
15-06H.1	Acquisition of Public Works Equipment	7/13/2015	120,960.00	4,394.84					4,394.84	
15-06H.2	Acquisition of Public Works Vehicles	7/13/2015	207,900.00	23,346.84					23,346.84	
15-06H.3	Public Work Complex Improvements	7/13/2015	25,200.00	25,140.38			10,027.37		15,113.01	
15-06H.4	Sanitary Sewer Improvements	7/13/2015	272,580.00	270,000.00			3,217.42		266,782.58	
15-07.1	Public Land Maintenance	8/03/2015	100,000.00	98,901.60			97,878.99		1,022.61	
16-07	Improvements to Road Intersections	5/16/2016	84,276.00	84,276.00			57,516.99		26,759.01	
16-09A	Municipal Facilities and Related Improvements	6/13/2016	25,200.00	25,000.00			25,000.00			
16-09C.1	Bicycle and Pedestrian Improvements	6/13/2016	151,200.00	104,437.00			69,437.00		35,000.00	
16-09C.2	Emergency Road and Drainage Improvements	6/13/2016	50,400.00	50,000.00					50,000.00	
16-09C.3	Annual Road Improvement Program	6/13/2016	883,800.00	883,800.00			8,721.87		875,078.13	
16-09C.3a	Annual Road Improvement Program - Grant	6/13/2016	225,000.00		225,000.00					225,000.00
16-09C.4	Traffic Safety Improvements	6/13/2016	810,075.00	760,373.81			633,910.37		126,463.44	
16-09C.5	Sanitary Sewer Improvements	6/13/2016	580,440.00	577,940.75					577,940.75	
16-09D	Street Tree Planting Program	6/13/2016	20,160.00	20,000.00			19,859.37		140.63	
16-09E	Improvements to Parks	6/13/2016	25,200.00	25,000.00					25,000.00	
16-09F.1	Acquisition of Emergency Services Equipment	6/13/2016	203,700.00	162,582.13			152,077.78		10,504.35	
16-09F.2	Emergency Services Facilities and Related Improvements	6/13/2016	25,200.00	17,827.72			17,827.72			
16-09G.1	Acquisition of Police Office and Computer Equipment	6/13/2016	171,150.00	169,500.00					169,500.00	
16-09G.2	Acquisition of Police Vehicle	6/13/2016	37,275.00	37,000.00			17,398.78		19,601.22	
16-09G.3	Acquisition of Police Equipment	6/13/2016	73,710.00	3,510.00	70,200.00				3,510.00	70,200.00
16-09G.4	Improvements to Police and Court Building	6/13/2016	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
16-09H.1	Acquisition of Public Works Equipment	6/13/2016	101,745.00	14,491.20			9,892.80		4,598.40	
16-09H.2	Acquisition of Public Works Vehicles	6/13/2016	227,115.00	225,000.00			198,689.87		26,310.13	
16-09H.3	Public Work Complex Improvements	6/13/2016	25,200.00	25,000.00					25,000.00	
16-09H.4	Sanitary Sewer Improvements	6/13/2016	272,580.00	270,000.00					270,000.00	
16-10.1	Municipal Complex Renovations	6/13/2016	500,000.00	500,000.00			282,773.36		217,226.64	
16-10.2	Public Land Maintenance	6/13/2016	100,000.00	100,000.00			6,458.58		93,541.42	
16-11	Duck Pond Run Sewer Interceptor	6/13/2016	395,248.80	395,248.80					395,248.80	
16-26	Update of the Capital Improvement Program	12/12/2016	250,000.00	250,000.00			20,766.31		229,233.69	
17-20.1	Public Land Maintenance		100,000.00			100,000.00			100,000.00	
17-21A.1	Acquisition of Office and Computer Equipment		52,500.00			52,500.00			2,500.00	50,000.00
17-21A.2	Improvement to Municipal Facilities		95,865.00			95,865.00	2,380.00		2,185.00	91,300.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 4 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016		2017			Balance Dec. 31, 2017	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
General Improvements (Continued):										
17-21B	Acquisition of Community Development Vehicle		\$ 21,945.00	\$	\$	\$ 21,945.00	\$	\$	\$ 1,045.00	\$ 20,900.00
17-21C.1	Bicycle and Pedestrian Improvements		100,905.00			100,905.00			4,805.00	96,100.00
17-21C.2	Emergency Road and Drainage Improvements		50,400.00			50,400.00			2,400.00	48,000.00
17-21C.3a	Municipal Complex Renovations		500,000.00			500,000.00				500,000.00
17-21C.3b	Fire and Essential Services Roadway Improvements		156,250.00			156,250.00			31,250.00	125,000.00
17-21C.4a	Annual Road Improvement Program		1,541,625.00			1,541,625.00	8,602.09		75,522.91	1,457,500.00
17-21C.4b	Annual Road Improvement Program - Grant		225,000.00			225,000.00				225,000.00
17-21C.5	Traffic Safety Improvements		494,760.00			494,760.00	16,835.53		6,724.47	471,200.00
17-21C.6	Sanitary Sewer Improvements		504,000.00			504,000.00			24,000.00	480,000.00
17-21D.1	Street Tree Planting Program		20,160.00			20,160.00			960.00	19,200.00
17-21D.2	Improvements to Parks		25,200.00			25,200.00			1,200.00	24,000.00
17-21D.3a	Senior Citizen Building Improvements		25,000.00			25,000.00				25,000.00
17-21D.3b	Relocation of Health Department		25,400.00			25,400.00	20,224.38			5,175.62
17-21E.1	Acquisition of Emergency Services Equipment		415,800.00			415,800.00	4,986.70		14,813.30	396,000.00
17-21E.2	Acquisition of Emergency Services Vehicle		136,500.00			136,500.00			6,500.00	130,000.00
17-21E.3a	Princeton Junction Fire House Building Improvements		75,000.00			75,000.00			12,015.00	62,985.00
17-21E.3b	Emergency Services Facilities and Related Improvements		177,315.00			177,315.00	5,675.44			171,639.56
17-21F.1	Acquisition of Police Office and Computer Equipment		294,210.00			294,210.00			14,010.00	280,200.00
17-21F.2	Acquisition of Police Vehicle		37,275.00			37,275.00			1,775.00	35,500.00
17-21F.3	Acquisition of Police Equipment		51,450.00			51,450.00			2,450.00	49,000.00
17-21F.4	Improvements to Police and Court Building		25,200.00			25,200.00			1,200.00	24,000.00
17-21G.1	Acquisition of Public Works Equipment		312,060.00			312,060.00	22,736.88			289,323.12
17-21G.2	Acquisition of Public Works Vehicles		412,755.00			412,755.00	47,743.00			365,012.00
17-21G.3	Public Work Complex Improvements		25,200.00			25,200.00			1,200.00	24,000.00
17-21G.4	Sanitary Sewer Improvements		272,475.00			272,475.00			12,975.00	259,500.00
Local Improvements										
07-04	Extension to Sanitary Sewer System	3/19/2007	1,275,000.00	4,000.00	26,724.58		3,771.00	26,953.58		
Total General Improvements and Local Improvements				<u>15,554,380.63</u>	<u>2,169,469.17</u>	<u>6,174,250.00</u>	<u>5,539,989.20</u>	<u>32,071.61</u>	<u>10,842,706.43</u>	<u>7,483,332.56</u>
Open Space Improvements:										
06-11.2	Underground Storage Tank Remediation	8/14/2006	25,000.00	25,000.00					25,000.00	
07-11.2	Open Space Maintenance and Development	6/04/2007	350,000.00	20,193.71			15,085.71		5,108.00	
07-11.3	Open Space Land Acquisition	6/04/2007	50,000.00	4,923.50					4,923.50	
13-08.2b	Parks Open Space Development	5/14/2013	100,000.00	97,625.00					97,625.00	
13-08.2c	Preserve Open Space Maintenance	5/14/2013	100,000.00	3,236.85			3,236.85			
13-08.2d	Preserve Open Space Development	5/14/2013	100,000.00	81,185.45			59,934.05		21,251.40	
14-12.2b	Preserve Open Space Development	8/04/2014	20,000.00	20,000.00					20,000.00	
14-12.2c	Preserve Open Space Maintenance	8/04/2014	80,000.00	72,650.54			39,138.41		33,512.13	
14-12.2d	Parks Open Space Development	8/04/2014	200,000.00	200,000.00					200,000.00	
14-12.3	Consultant Services - Acquisition of Land	8/04/2014	50,000.00	1,956.31					1,956.31	
15-07.2	Open Space Maintenance and Development	8/03/2015	400,000.00	300,000.00					300,000.00	
15-07.3	Open Space Acquisition - Consultant	8/03/2015	25,000.00	4,274.02			3,509.02		765.00	
16-10.4	Open Space Acquisition - Consultant	6/13/2016	25,000.00	25,000.00			18,310.83		6,689.17	
17-14	Acquisition of the Hall Parcels		50,000.00			50,000.00	24,268.75		25,731.25	
17-15	Acquisition of the AEGLE Parcel		941,000.00			941,000.00	39,378.80		901,621.20	
17-20.2	Parks Open Space Maintenance		100,000.00			100,000.00	100,000.00			
17-20.3	Parks Open Space Development		200,000.00			200,000.00			200,000.00	
17-20.4	Preserve Open Space Maintenance		90,000.00			90,000.00			90,000.00	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 5 of 5

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance Dec. 31, 2016</u>		<u>2017</u>			<u>Balance Dec. 31, 2017</u>		
		<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>	<u>Authorizations</u>	<u>Charged</u>	<u>Cancelled</u>	<u>Funded</u>	<u>Unfunded</u>	
	Open Space Improvements (Continued):										
17-20.5	Preserve Open Space Development		\$ 20,000.00	\$		\$ 20,000.00	\$		\$ 20,000.00	\$	
17-20.6	Open Space Acquisition - Consultant		25,000.00			25,000.00	8,070.98		16,929.02		
	Total Open Space Improvements				<u>856,045.38</u>	<u>1,426,000.00</u>	<u>310,933.40</u>		<u>1,971,111.98</u>		
					<u>\$ 16,410,426.01</u>	<u>\$ 2,169,469.17</u>	<u>\$ 7,600,250.00</u>	<u>\$ 5,850,922.60</u>	<u>\$ 32,071.61</u>	<u>\$ 12,813,818.41</u>	<u>\$ 7,483,332.56</u>
	Disbursed					\$	\$ 5,771,810.11	\$			
	Retained Percentage Due Contractors						76,321.02				
	Reserve for Debt Service						2,791.47	1,294.14			
	Improvement Authorizations Funded by Trust Reserves:										
	Maintenance of Open Space					100,000.00					
	Open Space Tax					1,426,000.00					
	Deferred Charges - Unfunded:										
	General Improvements					5,785,000.00		30,777.47			
	Capital Improvement Fund					<u>289,250.00</u>					
						<u>\$ 7,600,250.00</u>	<u>\$ 5,850,922.60</u>	<u>\$ 32,071.61</u>			

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF GENERAL SERIAL BONDS

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Decreased</u>		<u>Balance Dec. 31, 2017</u>
			<u>Outstanding Dec. 31, 2017</u>	<u>Date</u>			<u>Budget Appropriation</u>	<u>Transferred to Trust</u>	
General Improvements:									
General Improvement Bonds	12/01/2009	\$ 12,750,000.00	12/01/2018	\$ 1,100,000.00	4.000%				
			12/01/2019	1,175,000.00	4.250%	\$ 3,225,000.00	\$ 950,000.00	\$	\$ 2,275,000.00
General Improvement Bonds	11/15/2011	6,100,000.00	11/15/2018-20	600,000.00	2.000%				
			11/15/2021	600,000.00	2.125%				
			11/15/2022	600,000.00	2.300%				
			11/15/2023	600,000.00	2.500%	4,200,000.00	600,000.00		3,600,000.00
Refunding Bonds	11/15/2011	3,520,000.00				790,000.00	790,000.00		
General Improvement Bonds	10/15/2016	16,530,000.00	10/15/2018-19	1,000,000.00	2.000%				
			10/15/2020	1,300,000.00	3.000%				
			10/15/2021-22	1,325,000.00	2.000%				
			10/15/2023	1,325,000.00	3.000%				
			10/15/2024	1,375,000.00	3.000%				
			10/15/2025-28	1,375,000.00	2.000%				
Refunding Bonds	12/01/2016	7,430,000.00	10/15/2029	1,380,000.00	2.125%	16,530,000.00	1,000,000.00		15,530,000.00
			12/01/2018	1,440,000.00	2.000%				
			12/01/2019	1,020,000.00	2.000%				
			12/01/2020	1,325,000.00	2.000%				
			12/01/2021	720,000.00	2.000%				
			12/01/2022	655,000.00	2.000%				
			12/01/2023	590,000.00	2.000%				
			12/01/2024	575,000.00	2.000%	7,400,000.00	1,075,000.00		6,325,000.00
Total General Improvements						<u>32,145,000.00</u>	<u>4,415,000.00</u>		<u>27,730,000.00</u>
Local Improvements:									
Special Assessment Bonds	12/01/2009	1,275,000.00	12/01/2018	100,000.00	4.000%				
			12/01/2019	175,000.00	4.250%	375,000.00	100,000.00	275,000.00	
Open Space Improvements:									
Refunding Bonds	10/15/2008	4,620,000.00	10/15/2018	395,000.00	5.000%				
			10/15/2019	395,000.00	4.000%				
			10/15/2020-21	390,000.00	4.000%	1,955,000.00	385,000.00		1,570,000.00
						<u>\$ 34,475,000.00</u>	<u>\$ 4,900,000.00</u>	<u>\$ 275,000.00</u>	<u>\$ 29,300,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

Exhibit C-10

Sheet 1 of 2

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2017</u>
			<u>Outstanding Dec. 31, 2017</u>	<u>Date</u>				
Central Community Park	7/19/2006	\$ 1,290,000.00	See Amortization Schedule		2.00%	\$ <u>723,773.88</u>	\$ <u>66,069.54</u>	\$ <u>657,704.34</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

Sheet 2 of 2

Central Community Park

<u>Payment Number</u>	<u>Due</u>	<u>Principal</u>	<u>Interest</u>
22	January 2018	\$ 33,531.11	\$ 6,577.05
23	July 2018	33,866.43	6,241.73
24	January 2019	34,205.09	5,903.07
25	July 2019	34,547.14	5,561.02
26	January 2020	34,892.61	5,215.55
27	July 2020	35,241.54	4,866.62
28	January 2021	35,593.95	4,514.21
29	July 2021	35,949.89	4,158.27
30	January 2022	36,309.39	3,798.77
31	July 2022	36,672.49	3,435.67
32	January 2023	37,039.21	3,068.95
33	July 2023	37,409.60	2,698.56
34	January 2024	37,783.70	2,324.46
35	July 2024	38,161.54	1,946.62
36	January 2025	38,543.15	1,565.01
37	July 2025	38,928.58	1,179.58
38	January 2026	39,317.87	790.29
39	July 2026	39,711.05	397.11
		<u>\$ 657,704.34</u>	<u>\$ 64,242.54</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN

Sheet 1 of 3

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loan</u>		<u>Interest Rate</u>	<u>Balance Dec. 31,</u>	<u>Balance Dec. 31, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2017</u>
			<u>Outstanding Dec. 31, 2017</u>	<u>Date</u>					
Open Space Acquisition - Bastien Property	10/15/2001	\$ 1,674,984.00	See Amortization Schedule		0.00%	\$ 428,139.32	\$ 86,236.68	\$ 341,902.64	
Open Space Acquisition - Bastien Property	10/15/2001	1,595,000.00	See Amortization Schedule		2.00%	575,000.00	105,000.00	470,000.00	
						<u>\$ 1,003,139.32</u>	<u>\$ 191,236.68</u>	<u>\$ 811,902.64</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN Sheet 2 of 3

<u>Payment Number</u>	<u>Due</u>	<u>Principal</u>
32	2/01/2018	\$ 7,412.42
33	8/01/2018	78,662.33
34	2/01/2019	5,631.17
35	8/01/2019	80,119.72
36	2/01/2020	3,768.95
37	8/01/2020	81,496.14
38	2/01/2021	1,922.93
39	8/01/2021	82,888.98
		<u>\$ 341,902.64</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN Sheet 3 of 3

<u>Payment Number</u>	<u>Due</u>	<u>Principal</u>	<u>Interest</u>
32	2/01/2018	\$	\$ 11,443.75
33	8/01/2018	110,000.00	11,443.75
34	2/01/2019		8,693.75
35	8/01/2019	115,000.00	8,693.75
36	2/01/2020		5,818.75
37	8/01/2020	120,000.00	5,818.75
38	2/01/2021		2,968.75
39	8/01/2021	<u>125,000.00</u>	<u>2,968.75</u>
		\$ <u>470,000.00</u>	\$ <u>57,850.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-12

SCHEDULE OF MISCELLANEOUS RESERVES

	Ref.	Total (Memo Only)	Payment of Debt Service	Payment of Debt Service Redevelopment	Arbitrage	Reserve for Penn Lyle Park
Balance December 31, 2016	C	\$ <u>345,511.99</u>	\$ <u>4,802.78</u>	\$ _____	\$ <u>336,941.21</u>	\$ <u>3,768.00</u>
Increased by:						
Receipts		73,767.85	30,516.40	43,251.45		
Transferred from Improvement Authorization		2,791.47		2,791.47		
Cancellations:	C-9					
Improvement Authorizations		<u>1,294.14</u>	<u>1,294.14</u>			
Total Increases		<u>77,853.46</u>	<u>31,810.54</u>	<u>46,042.92</u>	_____	_____
Balance December 31, 2017	C	\$ <u><u>423,365.45</u></u>	\$ <u><u>36,613.32</u></u>	\$ <u><u>46,042.92</u></u>	\$ <u><u>336,941.21</u></u>	\$ <u><u>3,768.00</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 1 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
	General Improvements:	
01-21	Construction of Princeton Junction Firehouse	\$ 29,386.52
08-26	Sanitary Sewer System Improvements	677,784.24
09-14F	Renovations to Princeton Junction Firehouse	53,366.94
09-14Ia	Traffic Safety Improvements - Grant	45,000.00
09-14J	Improvements to the Schenck Farm Homestead	47,540.82
09-14M	Improvements to Parks	215.56
09-15	Princeton Junction Redevelopment Plan	83,905.40
11-14A	Acquisition of Office and Computer Equipment	24,000.00
11-14M	Improvements to Police and Court Building	24,000.00
12-08A.1	Acquisition of Office and Computer Equipment	19,200.00
12-08E.3	Improvements to Police and Court Building	24,000.00
13-09A.1	Acquisition of Office and Computer Equipment	19,200.00
13-09A.3	Settlement of Litigation	24,000.00
13-09C.2	Improvements to Parks	50,000.00
13-09E.3	Improvements to Police and Court Building	24,000.00
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	225,000.00
14-13C.1c	Vaughn Drive Bus Shelter - Grant	43,000.00
14-13E.2	Improvements to Senior Center	24,000.00
14-13G.4	Improvements to Police and Court Building	24,000.00
15-06C.3	Municipal Facilities and Related Improvements	48,000.00
15-06C.5b	Emergency Generator - Grant	75,000.00
15-06C.5c	Alexander Road Resurfacing - Grant	39,750.00
15-06G.4	Improvements to Police and Court Building	24,000.00
16-09C.3	Annual Road Improvement Program	225,000.00
16-09G.3	Acquisition of Police Equipment	70,200.00
16-09G.4	Improvements to Police and Court Building	24,000.00
17-21A.1	Acquisition of Office and Computer Equipment	50,000.00
17-21A.2	Improvement to Municipal Facilities	91,300.00
17-21B	Acquisition of Community Development Vehicle	20,900.00
17-21C.1	Bicycle and Pedestrian Improvements	96,100.00
17-21C.2	Emergency Road and Drainage Improvements	48,000.00
17-21C.3a	Municipal Complex Renovations	500,000.00
17-21C.3b	Fire and Essential Services Roadway Improvements	125,000.00
17-21C.4a	Annual Road Improvement Program	1,457,500.00
17-21C.4b	Annual Road Improvement Program - Grant	225,000.00
17-21C.5	Traffic Safety Improvements	471,200.00
17-21C.6	Sanitary Sewer Improvements	480,000.00
17-21D.1	Street Tree Planting Program	19,200.00
17-21D.2	Improvements to Parks	24,000.00
17-21D.3a	Senior Citizen Building Improvements	25,000.00
17-21D.3b	Relocation of Health Department	23,000.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 2 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
17-21E.1	Acquisition of Emergency Services Equipment	396,000.00
17-21E.2	Acquisition of Emergency Services Vehicle	130,000.00
17-21E.3a	Princeton Junction Fire House Building Improvements	62,985.00
17-21E.3b	Emergency Services Facilities and Related Improvements	177,315.00
17-21F.1	Acquisition of Police Office and Computer Equipment	280,200.00
17-21F.2	Acquisition of Police Vehicle	35,500.00
17-21F.3	Acquisition of Police Equipment	49,000.00
17-21F.4	Improvements to Police and Court Building	24,000.00
17-21G.1	Acquisition of Public Works Equipment	297,200.00
17-21G.2	Acquisition of Public Works Vehicles	393,100.00
17-21G.3	Public Work Complex Improvements	24,000.00
17-21G.4	Sanitary Sewer Improvements	259,500.00
		<u>\$ 7,752,549.48</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY FUND

Exhibit D-4

SCHEDULE OF SWIMMING POOL UTILITY CASH

	<u>Operating Fund</u>		<u>Capital Fund</u>
Balance December 31, 2016	\$ 15,739.54		\$ 551,876.09
Increased by Receipts:			
Membership Fees (Net)	\$ 238,315.00	\$	
Other Fees	148,838.00		
Interest on Investments and Deposits	162.10		
Reserve for Debt Service	291,000.00		
Interfunds			270.95
	<u>678,315.10</u>		<u>270.95</u>
	<u>694,054.64</u>		<u>552,147.04</u>
Decreased by Disbursements:			
Budget Appropriations	626,455.84		
Accrued Interest on Bonds	27,500.00		
Appropriation Reserves	2,658.53		
Reserve for Debt Service Anticipated in Pool Utility Operating Fund as Revenue			291,000.00
Improvement Authorizations			16,472.96
Interfunds			270.95
	<u>656,614.37</u>		<u>307,743.91</u>
Balance December 31, 2017	<u>\$ 37,440.27</u>		<u>\$ 244,403.13</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-5

ANALYSIS OF CAPITAL CASH

	<u>Balance Dec. 31, 2016</u>	<u>Receipts Miscellaneous</u>	<u>Disbursements</u>		<u>Balance Dec. 31, 2017</u>
			<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	
Interfund - Swimming Pool Utility					
Operating Fund	\$ 6,000.00	\$ 270.95	\$	\$ 270.95	\$ 6,000.00
Capital Improvement Fund	100.00				100.00
Reserve to Pay Debt Service	585,750.00			291,000.00	294,750.00
Improvement Authorization:					
Improvements to Swimming Pool Complex (14-14)	(41,973.91)		5,526.09		(47,500.00)
Improvements to Swimming Pool Complex (16-19)	2,000.00		10,946.87		(8,946.87)
	<u>\$ 551,876.09</u>	<u>\$ 270.95</u>	<u>\$ 16,472.96</u>	<u>\$ 291,270.95</u>	<u>\$ 244,403.13</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-9

SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2016</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 45.10	\$	\$ 45.10	\$	\$ 45.10
Other Expenses	4,622.68	10,522.09	15,144.77	2,658.53	12,486.24
Statutory Expenditures:					
Contributions to:					
Social Security System	<u>13.32</u>	<u></u>	<u>13.32</u>	<u></u>	<u>13.32</u>
	<u>\$ 4,681.10</u>	<u>\$ 10,522.09</u>	<u>\$ 15,203.19</u>	<u>\$ 2,658.53</u>	<u>\$ 12,544.66</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-10

SCHEDULE OF INTERFUND - POOL UTILITY OPERATING FUND

Balance December 31, 2016 and 2017 - Due To \$ 6,000.00

SCHEDULE OF RESERVE TO PAY DEBT SERVICE

Exhibit D-11

Balance December 31, 2016 \$ 585,750.00

Decreased by:

Disbursements

Anticipated as Revenue in the Operating Budget 291,000.00

Balance December 31, 2017 \$ 294,750.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-12

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance Dec. 31, 2016</u>		<u>Paid or Charged</u>	<u>Balance</u>
		<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>		<u>Dec. 31, 2017</u>
							<u>Unfunded</u>
2014-14	Improvements to Swimming Pool Complex	8/04/2014	\$ 50,000.00	\$	\$ 5,526.09	\$ 5,526.09	\$
2016-19	Improvements to Swimming Pool Complex	9/12/2016	50,400.00		2,000.00	48,000.00	39,053.13
				\$	<u>2,000.00</u>	<u>53,526.09</u>	\$ <u>39,053.13</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-13

SCHEDULE OF UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2017</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2017</u>
			<u>Date</u>	<u>Amount</u>				
Pool Utility Refunding Bonds	10/15/2008	\$ 2,180,000.00	10/15/2018	\$ 285,000.00	5.00%	\$ <u>550,000.00</u>	\$ <u>265,000.00</u>	\$ <u>285,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-14

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance December 31, 2016		\$ 2,671,345.81
Increased by:		
Debt Paid by Operating Budget:		
Serial Bonds	\$ 265,000.00	
Transferred from Deferred Reserve for Amortization	<u>2,500.00</u>	
		<u>267,500.00</u>
Balance December 31, 2017		<u><u>\$ 2,938,845.81</u></u>

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Exhibit D-15

Balance December 31, 2016		\$ 4,900.00
Decreased by:		
Transferred to Reserve for Amortization		<u>2,500.00</u>
Balance December 31, 2017		<u><u>\$ 2,400.00</u></u>

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

Exhibit D-16

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
2014-14	Improvements to Swimming Pool Complex	\$ 47,500.00
2016-19	Improvements to Swimming Pool Complex	<u>48,000.00</u>
		<u><u>\$ 95,500.00</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PUBLIC ASSISTANCE TRUST FUND

Exhibit E-1

SCHEDULE OF CASH - TREASURER

Balance December 31, 2016	\$ 73,019.94
Increased by Receipts:	
Interest Earned	<u>58.99</u>
	73,078.93
Decreased by Disbursements:	
Refunded to State of New Jersey	<u>19,467.00</u>
Balance December 31, 2017	<u><u>\$ 53,611.93</u></u>

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Exhibit E-2

Balance December 31, 2016	\$ 53,552.94
Increased by:	
Interest Earned	<u>58.99</u>
Balance December 31, 2017	<u><u>\$ 53,611.93</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PAYROLL FUND

Exhibit G-1

SCHEDULE OF CASH

Balance December 31, 2016		\$ 178,205.98
Increased by:		
Receipts from Various Funds	\$ 18,018,237.05	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,518,237.05</u>
		18,696,443.03
Decreased by:		
Disbursed to Employees and Various Agencies	18,045,133.58	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,545,133.58</u>
Balance December 31, 2017		\$ <u><u>151,309.45</u></u>

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART III

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2017

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (40A:11-3), except by contract or agreement.

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$40,000.00 if the entity has a Qualified Purchasing Agent. The Township's bid threshold was \$17,500 for the year under audit.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- Landscape Maintenance
- Tennis and Basketball Court Rehabilitation
- Tree Removal and Replacement Services
- Road Improvements and Maintenance
- Post Office Alterations
- Swim Pool Maintenance Services
- Replacement of Emergency Generator
- Pump Station Valve Replacement Project
- Snow Removal

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

GENERAL COMMENTS (CONTINUED)

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)
(CONTINUED)

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-5:

Auditor
Labor Counsel
Tax Counsel
Bond Counsel
Financial Consultant
Engineering Services
Legal Services
Municipal Prosecutor
Public Defender

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2017 adopted the following resolutions authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, real estate taxes are payable on February 1, May 1, August 1 and November 1 of each year, and other assessments are due and payable on dates set forth on the statements assessing said charges; and

WHEREAS, N.J.S.A. 54:67 provides for the fixing rates of interest on delinquent taxes;

NOW, THEREFORE, BE IT RESOLVED that all taxes and assessments are and shall be due on the date stated and, if not paid by said date same shall become delinquent.

The Township Collector shall collect interest on taxes at the maximum legally allowable rate of 8% under \$1,500.00 and 18% for \$1,500.00 and over, including the provision for an additional 6% for accounts of \$10,000.00 or more. The Collector's ruling of legally allowable amounts shall rule in all instances of all balances delinquent. The provisions for a "grace period" of 10 days for taxes and 30 days for water and sewer shall be computed from the due date printed on the bill to and including the date of actual payment.

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

TAX TITLE LIENS

The last tax sale was held on October 19, 2017 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

The following is a comparison of the number of tax title liens receivable on December 31 of the last three years:

<u>YEAR</u>	<u>NUMBER</u>
2017	11
2016	9
2015	8

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2017 Taxes	25
Delinquent Taxes	25
Payment of Water/Sewer Utility Rents	25
Delinquent Water/Sewer Utility Rents	15

RECREATION COMMISSION

On June 13, 1977, an ordinance was adopted creating a Board of Recreation Commissioners in accordance with R.S. 40:12-8 indicate that "all monies received by the Board shall be paid over to the Municipal or County Treasurer and be kept in a special fund, which shall be under control of the Board and used only for purpose of defraying the expenses of improving, maintaining or policing the playgrounds and recreational places and for the other expenses of the Board."

A separate Recreation Trust Bank Account was maintained by the Township Treasurer during 2017 into which the receipts of the Recreation Commission were deposited. Expenditures were made from this account for various Recreation Commission Activities. The activity in this account is reflected in the Trust section (B) of the audit.

RECOMMENDATIONS

NONE



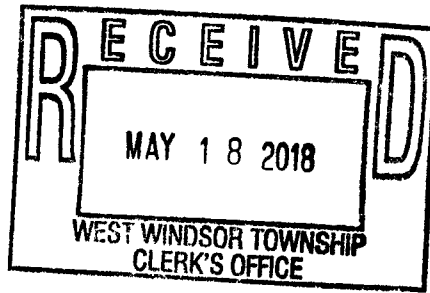
SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com



Sharon L. Young
Township Clerk
Township of West Windsor
271 Clarksville Road, P.O. Box38
West Windsor, New Jersey 08550

RE: TOWNSHIP OF WEST WINDSOR
MERCER COUNTY, NEW JERSEY

Dear Ms. Young:

Enclosed herewith please find copy of Report of Municipal Court prepared by us during the course of our audit for the year 2017.

Yours very truly,

SUPLEE, CLOONEY & COMPANY


Warren M. Korecky, Partner

May 15, 2018

WMK:tc
Encls.

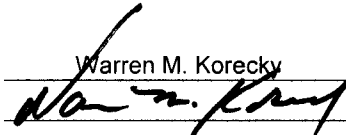
ANNUAL AUDIT REPORT
FOR THE YEAR 12/31/2017

MUNICIPAL COURT OF: TOWNSHIP OF WEST WINDSOR
COUNTY OF: MERCER

COURT INFORMATION:

ADDRESS: Municipal Building PHONE: 609-799-0915 x 5
P.O. Box 38 COUNTY: Mercer
271 Clarksville Road JUDGE: Kenneth Lozier
Princeton Junction, NJ 08550 COURT: West Windsor
DIRECTOR: _____
COURT: _____
ADMINISTRATOR: Nancy Griffin

REPORT COMPLETED BY:

NAME: Warren M. Korecky R.M.A. NUMBER: 419
SIGNED BY:  DATE: May 15, 2018
ADDRESS: 308 East Broad Street
Westfield, New Jersey 07090

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31, 2017

<u>AGENCY</u>	ENDING BALANCE AS OF DECEMBER <u>31, 2016</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	ENDING BALANCE AS OF DECEMBER <u>31, 2017</u>
STATE OF NEW JERSEY	23,865.38	263,965.66	266,290.96	21,540.08
COUNTY	8,531.50	121,881.51	121,921.51	8,491.50
MUNICIPALITY	51,115.96	662,610.66	655,038.16	58,688.46
MUNICIPALITY - P.O.A.A.	228.00	2,966.00	2,934.00	260.00
MUNICIPALITY-PUBLIC DEFENDER	610.00	6,994.00	7,104.00	500.00
COUNTY LAB				
WEIGHTS AND MEASURES	6,400.00	18,569.00	19,200.00	5,769.00
RESTITUTION	1,095.29	16,948.88	16,919.17	1,125.00
FISH & GAME		200.00	200.00	
	<u>\$91,846.13</u>	<u>\$1,094,135.71</u>	<u>\$1,089,607.80</u>	<u>\$96,374.04</u>
BAIL	16,432.00	56,926.00	68,729.00	4,629.00
	<u>\$108,278.13</u>	<u>\$1,151,061.71</u>	<u>\$1,158,336.80</u>	<u>101,003.04</u>

*Was the ending balance disbursed by the 15th of the next month? Yes If not, explain?

GENERAL MUNICIPAL COURT INFORMATION

1. Does this court serve more than one municipality? No If so please list:

2. Amount paid or charged in 2017 for salaries of judge(s) 43,615.92
Other staff \$176,104.34 And expenses 23,186.80
3. Is an approved statewide violations bureau schedule of fines prominently posted in the place where fines are to be paid to the violations clerk? Yes
4. Does the court have an approved supplemental Local Violations Bureau Schedule? Yes
If so, is it prominently posted in the place where fines are to be paid to the violations clerk?
 Yes
5. List staff members that are bonded: Business Government & Insurance Agency Garden State Municipal Joint Insurance Fund
- | | | | | |
|---------------------|-------------------------|----------------|--|----------------|
| Judge | KENNETH LOZIER | Amount of Bond | MID JERSEY MUNICIPAL JIF-
Statutory & MUNICIPAL
EXCESS LIABILITY JIF | \$1,000,000.00 |
| Court Administrator | NANCY GRIFFIN | Amount of Bond | MID JERSEY MUNICIPAL JIF-
Statutory & MUNICIPAL
EXCESS LIABILITY JIF | \$1,000,000.00 |
| Deputy Court Adm. | BRIAN LEOUTSACOZ | Amount of Bond | MID JERSEY MUNICIPAL JIF-
Statutory & MUNICIPAL
EXCESS LIABILITY JIF | \$1,000,000.00 |
| Deputy Court Adm. | | Amount of Bond | MID JERSEY MUNICIPAL JIF-
Statutory & MUNICIPAL
EXCESS LIABILITY JIF | \$1,000,000.00 |
6. When does Judges term expire? 12/31/2018
7. Are uniform traffic tickets serially numbered, properly controlled and accounted for? YES
8. Are tickets eligible for destruction disposed of in a timely and proper manner? YES

FINANCIAL PROCEDURES

Daily Financial Procedures

1. Are separate cash boxes maintained for each employee that receipts money? YES
2. Who is responsible for completing the Daily Bank Deposit? BRIAN LEOUTSACOZ
3. Who is responsible for transporting the Daily Deposit to the bank? FINANCE DEPARTMENT
4. What procedures are followed to transport the moneys to the bank (i.e. security)?
 THE COURT PERSONNEL GIVES THE MONEY TO THE FINANCE DEPARTMENT AND THEY TAKE IT TO THE BANK
5. Are deposits made within 48 hours? YES If not, please explain:

6. Do the above cash handling procedures provide for adequate security and separation of responsibilities? YES
7. Do the deposit slips match the totals provided by the Daily Batch and Criminal Journal? YES
If no, please explain: _____
8. Do the deposit slips match the daily totals displayed on the ATS Monthly Cashbook? YES
If no, please explain: _____
9. Are the deposit slips attached to the ATS Daily Batch Report and Criminal Journal? YES

GENERAL MUNICIPAL COURT INFORMATION

10. As of what date or dates was cash counted, reconciliation made and bank balances confirmed?
4/23/2018

Monthly Financial Procedures

11. Are separate general/bail bank accounts maintained? YES
12. Is the court utilizing the ATS/ACS monthly cash book? YES If no please explain:

13. Who is responsible for the municipal court financial procedures(name and title)?
NANCY GRIFFIN, BRIAN LEOUTSACCOZ
14. Do the monthly disbursement checks equal account totals on part V of the ATS monthly cash book?
YES If no, please explain: _____
15. Are moneys turned over to the proper agencies on or before the 15th of the month? Yes
If no, please explain: _____
16. Does the general account accrue interest? YES Bail? YES
Is the interest turned over on a monthly basis? YES
17. Are overpayment checks written on a monthly basis? YES Interest? YES
18. Is the bank reconciliation page of the monthly cash book completed and balanced? YES
If no, please explain: _____
19. Are the fiscal records kept in a safe place? YES

Bail Procedures

20. Is bail collected by the police department properly and promptly turned over to the municipal court?
YES
21. Are bail refunds done in a timely manner? YES
Are the refund checks made out to the surety? YES
22. Are bail forfeitures done in a timely manner? YES
23. Are the cash balances on the Monthly Bail on Account Report equal to the account balance in the bail account? YES

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

COMPARATIVE STATEMENT OF OPERATIONS AND

CHANGES IN FUND BALANCE - CURRENT FUND

	2017		2016	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 4,770,000.00	2.65%	\$ 4,630,000.00	2.64%
Miscellaneous - From Other Than Local Property Tax Levies	14,180,435.81	7.88%	12,754,425.65	7.27%
Collection of Delinquent Taxes and Tax Title Liens	582,779.14	0.32%	526,624.02	0.30%
Collection of Current Tax Levy	160,418,133.18	89.15%	157,590,593.27	89.79%
Total Income	<u>179,951,348.13</u>	<u>100.00%</u>	<u>175,501,642.94</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures	38,201,010.69	21.80%	37,130,690.27	21.66%
County Taxes	44,651,451.56	25.48%	43,710,605.66	25.50%
Local School Taxes	91,108,756.00	52.00%	89,348,130.00	52.12%
Municipal Open Space Taxes	1,196,971.25	0.68%	1,196,971.25	0.70%
Other Expenditures	54,009.60	0.03%	35,334.43	0.02%
Total Expenditures	<u>175,212,199.10</u>	<u>100.00%</u>	<u>171,421,731.61</u>	<u>100.00%</u>
Excess in Revenue	4,739,149.03		4,079,911.33	
Fund Balance, January 1	<u>5,757,017.75</u>		<u>6,307,106.42</u>	
	10,496,166.78		10,387,017.75	
Decreased by:				
Utilized as Anticipated Revenue	<u>4,770,000.00</u>		<u>4,630,000.00</u>	
Fund Balance, December 31	<u>\$ 5,726,166.78</u>		<u>\$ 5,757,017.75</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

COMPARATIVE STATEMENT OF OPERATIONS AND

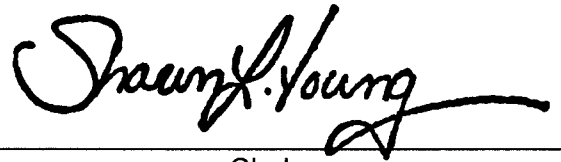
CHANGES IN FUND BALANCE - SWIMMING POOL UTILITY FUND

	2017		2016	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$		\$	
Collection of Pool Fees	238,315.00	34.50%	266,808.00	39.41%
Miscellaneous From Other Than Pool Fees	452,544.76	65.50%	409,165.01	60.44%
Total Income	<u>690,859.76</u>	<u>100.00%</u>	<u>676,973.01</u>	<u>100.00%</u>
<u>Expenditures</u>				
Operating	383,879.00	55.60%	370,163.00	54.71%
Debt Service	289,665.98	41.96%	290,623.61	42.96%
Deferred Charges and Regulatory Expenditures	16,830.00	2.44%	15,781.00	2.33%
Total Expenditures	<u>690,374.98</u>	<u>100.00%</u>	<u>676,567.61</u>	<u>100.00%</u>
Excess in Revenue	484.78		405.40	
Fund Balance, January 1	<u>654.41</u>		<u>1,249.01</u>	
	1,139.19		1,654.41	
Decreased by:				
Utilized by Swimming Pool Operating Budget			<u>1,000.00</u>	
Fund Balance, December 31	<u>\$ 1,139.19</u>		<u>\$ 654.41</u>	

RECOMMENDATION

NONE

The above summary or synopsis was prepared from the report of audit of the Township of West Windsor, County of Mercer, for the year 2017. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's Office and may be inspected by any interested person.

A handwritten signature in black ink, appearing to read "Shawn Young", written over a horizontal line.

Clerk

Township Clerk
West Windsor Township