

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, 2018

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

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FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2018



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, 2018 and 2017, 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, 2018, 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.

SUPLEE, CLOONEY & COMPANY

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, 2018 and 2017, 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, 2018.

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.

SUPLEE, CLOONEY & COMPANY

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, 2018 and 2017, 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, 2018 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.

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.

SUPLEE, CLOONEY & COMPANY

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2019 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

June 30, 2019



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, 2018, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated June 30, 2019. 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.

SUPLEE, CLOONEY & COMPANY

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

June 30, 2019

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 1 of 2

DECEMBER 31, 2018 AND 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash and Cash Equivalents	A-4	\$ 13,781,403.76	\$ 32,786,520.42
Cash - Change Funds		975.00	825.00
Investments	A-4	8,195,341.00	2,280,000.00
		<u>21,977,719.76</u>	<u>35,067,345.42</u>
Receivables and Other Assets with Full Reserves:			
Special Police Duty Receivable	A-1,4	59,992.50	24,500.31
Delinquent Property Taxes Receivable	A-6	616,000.88	558,633.21
Tax Title Liens Receivable	A-7	90,714.05	106,110.36
Property Acquired for Taxes - Assessed Valuation		137,700.00	5,000.00
Sewer Charges Receivable	A-8	55,230.91	59,194.05
Revenue Accounts Receivable	A-9	44,006.33	58,688.46
		<u>1,003,644.67</u>	<u>812,126.39</u>
		<u>22,981,364.43</u>	<u>35,879,471.81</u>
Grant Fund:			
Interfund - Current Fund	A-15	201,334.81	194,507.02
Grants Receivable	A-16	5,500.00	10,585.00
		<u>206,834.81</u>	<u>205,092.02</u>
		<u>\$ 23,188,199.24</u>	<u>\$ 36,084,563.83</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, 2018 AND 2017

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Liabilities:			
Appropriation Reserves	A-3,10	\$ 927,732.46	\$ 958,611.36
Reserve for Encumbrances	A-3,10	2,238,956.02	1,877,698.79
Accounts Payable	A-4,10	4,732,518.69	4,532,628.13
Due to State of New Jersey:			
Marriage License Fees	A-4	325.00	475.00
Construction Fees	A-4	55,210.00	20,800.00
Senior Citizen and Veterans Deductions	A-4,6	5,029.55	3,517.36
Tax Overpayments	A-4,5,6	7,668.87	17,893.56
Sewer Overpayments	A-5	1,582.04	18,326.98
Prepaid Taxes	A-5,6	1,356,048.72	15,817,718.78
Prepaid Sewer Charges	A-5,8	105,216.42	94,219.15
Amount Due County for Added and Omitted Taxes	A-11	322,285.20	30,310.93
Reserve for:			
Taxes Collected on Appeal		4,799,549.12	4,799,549.12
Sale of Municipal Assets	A-1,2	721,400.00	721,400.00
LOSAP			89,351.44
Post Office Rental	A-4	5,172.08	
Developers Contribution for Police Services	A-4,9		97,883.00
Princeton University	A-4,9	59,613.15	58,387.02
Donation to Plant Trees	A-2		400.00
Easement		7,501.00	7,501.00
School Resource Officer	A-4	9,922.99	
Interfund - Grant Fund	A-15	201,334.81	194,507.02
		<u>15,557,066.12</u>	<u>29,341,178.64</u>
Reserve for Receivables and Other Assets		1,003,644.67	812,126.39
Fund Balance	A-1	6,420,653.64	5,726,166.78
		<u>22,981,364.43</u>	<u>35,879,471.81</u>
Grant Fund:			
Reserve for Encumbrances	A-17	1,544.00	2,568.00
Appropriated Reserves	A-17	205,290.81	191,303.45
Unappropriated Reserves	A-18		11,220.57
		<u>206,834.81</u>	<u>205,092.02</u>
		<u>\$ 23,188,199.24</u>	<u>\$ 36,084,563.83</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 2018</u>	<u>Year 2017</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,225,000.00	\$ 4,770,000.00
Miscellaneous Revenue Anticipated	A-2	12,334,098.11	12,512,648.48
Receipts from Delinquent Taxes	A-2	557,557.47	582,779.14
Receipts from Current Taxes	A-2	165,311,287.28	160,418,133.18
Non-Budget Revenues	A-2	611,281.70	528,752.61
Other Credits to Income:			
Tax Overpayments Cancelled		.01	
Unexpended Balance of Appropriation Reserves	A-10	862,394.16	1,129,739.72
Grant Balances Cancelled	A-15	685.00	9,295.00
Total Income		<u>183,902,303.73</u>	<u>179,951,348.13</u>
<u>Expenditures</u>			
Budget:			
Appropriations within "Caps":			
Operations:			
Salaries and Wages		13,670,112.75	13,409,257.75
Other Expenses		12,102,498.00	11,553,106.00
Deferred Charges and Statutory Expenditures		3,352,252.00	3,313,868.00
Appropriations Excluded from "Caps":			
Operations:			
Salaries and Wages		233,461.63	226,701.25
Other Expenses		3,829,579.10	3,935,873.87
Capital Improvements		286,350.00	284,400.00
Municipal Debt Service		4,798,375.00	5,305,803.82
Deferred Charges		677,479.00	172,000.00
	A-3	<u>38,950,107.48</u>	<u>38,201,010.69</u>
Reserve for:			
Receivable - Special Duty Police		35,492.19	3,004.76
Sale of Municipal Assets			31,200.00
Prior Year Senior Citizens Deductions Disallowed		640.41	1,500.00
Deposit Shortage		65.00	
Refund of Prior Year Revenue			9,009.84
County Taxes	A-6	45,580,530.73	44,621,140.63
Amount Due County for Added and Omitted Taxes	A-6	322,285.20	30,310.93
Regional District School Taxes	A-6	92,892,979.00	91,108,756.00
Municipal Open Space Taxes	A-6	1,200,031.86	1,196,971.25
Cancel Special Duty Police Receivable			
Cancel Grants Receivable	A-15	685.00	9,295.00
Total Expenditures		<u>178,982,816.87</u>	<u>175,212,199.10</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 2018</u>	<u>Year 2017</u>
<u>Expenditures (Continued)</u>			
Excess in Revenue		\$ 4,919,486.86	\$ 4,739,149.03
Fund Balance January 1	A	<u>5,726,166.78</u>	<u>5,757,017.75</u>
		10,645,653.64	10,496,166.78
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>4,225,000.00</u>	<u>4,770,000.00</u>
Fund Balance December 31	A	<u>\$ 6,420,653.64</u>	<u>\$ 5,726,166.78</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	\$ 4,225,000.00	\$ _____	\$ 4,225,000.00	\$ _____
<u>Miscellaneous Revenues</u>					
Licenses:					
Alcoholic Beverages	A-9	35,250.00		40,250.00	5,000.00
Other	A-9	90,000.00		93,735.00	3,735.00
Fees and Permits:					
Construction Code Official	A-9	1,200,000.00		2,049,448.00	849,448.00
Other	A-9	275,000.00		291,855.83	16,855.83
Fines and Costs:					
Municipal Court	A-9	625,000.00		581,560.54	(43,439.46)
Interest and Costs on Taxes	A-5	145,000.00		168,933.35	23,933.35
Interest on Investments and Deposits	A-9	160,000.00		440,265.34	280,265.34
Board of Health - Fees and Permits	A-9	20,000.00		23,780.00	3,780.00
Revenue from Sewer Service Charges	A-8	3,370,000.00		3,472,982.17	102,982.17
Rents from Lease with Post Office	A-9	61,814.00		61,563.30	(250.70)
Sewer Connection Fees	A-9	13,000.00		154,680.00	141,680.00
Hotel Occupancy Tax	A-9	700,000.00		768,161.19	68,161.19
Developers Contribution for Police Services	A-9	194,774.00		197,299.00	2,525.00
State Aid:					
Energy Receipts Tax	A-9	2,190,039.00		2,190,039.00	
Uniform Fire Safety Act	A-9	82,050.39		73,066.64	(8,983.75)

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	\$	\$ 1,830.81	\$ 1,830.81	\$
Clean Communities Program	A-16		56,594.10	56,594.10	
Drive Sober or Get Pulled Over	A-16		5,500.00	5,500.00	
Drunk Driving Enforcement Fund	A-16	11,220.57		11,220.57	
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	29,747.00		29,747.00	
Robbinsville Township - Health Officer Services	A-9	82,926.00		82,926.00	
Ambulatory Services - Third Party Billing	A-9	400,000.00		358,534.25	(41,465.75)
Assessment Trust Fund - Fund Balance	A-9	204,000.00		204,000.00	
Cable Television Franchise Fees	A-9	348,051.53		348,051.53	
Municipal Share of Developers Escrow	A-9	4,011.00		4,011.00	
Parking Authority - Mutual Agreement	A-9	50,000.00		71,288.80	21,288.80
Parking Authority - Surplus Funds	A-9	56,133.00			(56,133.00)
Princeton University Agreement	A-9	58,387.02		58,387.02	
Reserve for:					
Township Rental Property	A-9	394,649.42		394,650.42	1.00
	A-1	<u>10,900,790.18</u>	<u>63,924.91</u>	<u>12,334,098.11</u>	<u>1,369,383.02</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 3 of 4

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S. 40A:4-87		
<u>Miscellaneous Revenues (Continued)</u>					
Receipts from Delinquent Taxes	A-1,6	\$ 525,000.00	\$	\$ 557,557.47	\$ 32,557.47
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	25,075,430.39		27,155,498.49	2,080,068.10
Budget Totals		<u>40,726,220.57</u>	<u>63,924.91</u>	<u>44,272,154.07</u>	<u>3,482,008.59</u>
Non-Budget Revenues	A-1,2			<u>611,281.70</u>	<u>611,281.70</u>
		<u>\$ 40,726,220.57</u>	<u>\$ 63,924.91</u>	<u>\$ 44,883,435.77</u>	<u>\$ 4,093,290.29</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	\$ 165,311,287.28
Allocated to Regional School, County and Municipal Open Space Taxes	A-11,12,13	<u>139,995,826.79</u>
Balance for Support of Municipal Budget Appropriations		25,315,460.49
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,840,038.00</u>
Amount for Support of Municipal Appropriations	A-2	<u>\$ 27,155,498.49</u>
<u>Analysis of Non-Budget Revenue</u>		
Miscellaneous Revenue not Anticipated:		
Tax Collector:		
Interest and Costs on Sewer	\$ 11,817.43	
Interest and Costs on Assessments	<u>20,291.19</u>	
		\$ 32,108.62
Treasurer:		
Bid Specs	\$ 5,190.00	
Clerk	1,585.36	
Flu Shot Reimbursement	6,750.24	
In Lieu of Taxes	228,910.92	
Insurance Refunds	44,559.22	
Other	5,959.60	
Prior Year Refunds	3,229.78	
Scrap Metal	6,294.70	
Senior Center Transportation	4,957.00	
Special Duty Fees	65,705.02	
State Inspection Fines	1,150.00	
Street Opening Permits	7,000.00	
Stony Brook Sewerage Authority Adjustment	<u>197,881.24</u>	
		<u>579,173.08</u>
	A-2	<u>\$ 611,281.70</u>
Treasurer Collections:		
Cash - Treasurer	A-4	\$ 578,773.08
Cash - Tax Collector	A-5	32,108.62
Donation to Plant Trees	A	<u>400.00</u>
	A-2	<u>\$ 611,281.70</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-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 1 of 7

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
<u>OPERATIONS WITHIN CAPS</u>				
Clerk				
Salaries and Wages	\$ 206,371.00	\$ 192,371.00	\$ 157,982.80	\$ 34,388.20
Other Expenses	57,125.00	57,125.00	51,333.38	5,791.62
Elections				
Salaries and Wages	1,875.00	1,875.00	1,476.90	398.10
Other Expenses	12,050.00	12,050.00	9,650.00	2,400.00
Council				
Salaries and Wages	24,705.00	24,705.00	24,584.44	120.56
Other Expenses	5,250.00	5,250.00	3,138.38	2,111.62
Administration				
Salaries and Wages	396,563.00	396,563.00	371,625.42	24,937.58
Other Expenses	211,450.00	211,450.00	182,030.96	29,419.04
Mayor				
Salaries and Wages	62,650.00	62,650.00	50,131.44	12,518.56
Other Expenses	6,900.00	6,900.00	2,792.72	4,107.28
Financial Administration				
Salaries and Wages	464,206.00	464,206.00	442,976.78	21,229.22
Other Expenses	8,000.00	8,000.00	7,973.94	26.06
Audit and Accounting Services				
Other Expenses	44,805.00	44,805.00	17,000.00	27,805.00
Data Processing				
Other Expenses	42,402.00	42,402.00	42,402.00	
Assessment of Taxes				
Salaries and Wages	225,182.00	225,182.00	191,400.51	33,781.49
Other Expenses	9,382.00	9,382.00	9,077.86	304.14
Collection of Taxes				
Salaries and Wages	133,957.00	133,957.00	120,578.71	13,378.29
Other Expenses	21,750.00	21,750.00	20,162.43	1,587.57
Public Buildings and Grounds				
Salaries and Wages	167,880.00	167,880.00	159,679.96	8,200.04
Other Expenses	152,775.00	152,775.00	149,086.02	3,688.98

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 2 of 7

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
Emergency Services				
Salaries and Wages	\$ 1,173,511.00	\$ 1,173,511.00	\$ 1,101,173.23	\$ 72,337.77
Other Expenses	159,234.00	159,234.00	155,540.28	3,693.72
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	8,933.00	31.00
Police				
Salaries and Wages	6,246,637.75	6,246,637.75	6,118,598.52	128,039.23
Other Expenses	333,515.00	333,515.00	321,488.14	12,026.86
Animal Control				
Salaries and Wages	1.00	1.00		1.00
Other Expenses	5,100.00	5,100.00	5,100.00	
Board of Health				
Salaries and Wages	373,435.00	373,435.00	344,936.60	28,498.40
Other Expenses	56,950.00	56,950.00	48,488.12	8,461.88
Recreation				
Salaries and Wages	98,240.00	98,240.00	94,099.50	4,140.50
Senior Citizens Program				
Salaries and Wages	175,042.00	175,042.00	159,970.32	15,071.68
Other Expenses	76,873.00	76,873.00	75,391.43	1,481.57
Community Development				
Salaries and Wages	25,003.00	25,003.00	23,949.00	1,054.00
Other Expenses	1,000.00	1,000.00	320.76	679.24
Engineering Services and Costs				
Salaries and Wages	271,430.00	251,430.00	201,997.63	49,432.37
Other Expenses	62,130.00	62,130.00	61,547.26	582.74
Land Use				
Salaries and Wages	208,517.00	208,517.00	183,083.33	25,433.67
Other Expenses	94,550.00	94,550.00	91,288.37	3,261.63

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 3 of 7

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
Planning Board				
Other Expenses	\$ 31,550.00	\$ 31,550.00	\$ 31,059.00	\$ 491.00
Site Plan Review and Advisory Board				
Other Expenses	1,000.00	1,000.00	1,000.00	
Zoning Board				
Other Expenses	38,150.00	38,150.00	37,847.00	303.00
Environmental Commission				
Other Expenses	3,050.00	3,050.00	1,600.74	1,449.26
Public Works				
Salaries and Wages	1,214,173.00	1,214,173.00	1,133,225.71	80,947.29
Other Expenses	229,777.00	229,777.00	220,475.20	9,301.80
Snow Removal				
Salaries and Wages	59,000.00	59,000.00	59,000.00	
Other Expenses	163,000.00	163,000.00	163,000.00	
Sewer System				
Salaries and Wages	448,786.00	448,786.00	399,716.88	49,069.12
Other Expenses	110,750.00	110,750.00	99,141.16	11,608.84
Facilities and Open Space				
Other Expenses	92,000.00	92,000.00	86,512.52	5,487.48
Legal Services and Costs				
Other Expenses	250,000.00	250,000.00	238,812.46	11,187.54
Municipal Prosecutor				
Other Expenses	30,000.00	30,000.00	30,000.00	
Municipal Court				
Salaries and Wages	241,963.00	241,963.00	218,725.98	23,237.02
Other Expenses	30,823.00	30,823.00	20,476.41	10,346.59
Public Defender				
Other Expenses	17,000.00	17,000.00	12,222.00	4,778.00
Fire				
Other Expenses - Fire Hydrant Service	741,000.00	755,000.00	755,000.00	

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 4 of 7

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Garbage and Trash Removal				
Contractual	\$ 1,937,100.00	\$ 1,937,100.00	\$ 1,936,100.00	\$ 1,000.00
Municipal Alliance Grant Contribution	2,873.00	2,873.00	2,873.00	
Insurance				
General Liability	400,612.00	400,612.00	391,752.96	8,859.04
Workers Compensation	324,250.00	324,250.00	324,250.00	
Employee Group Health Insurance				
Salaries and Wages	90,000.00	92,000.00	91,750.00	250.00
Other Expenses	4,891,000.00	4,889,000.00	4,866,011.57	22,988.43
Construction Code Official				
Salaries and Wages	1,211,695.00	1,231,695.00	1,177,718.23	53,976.77
Other Expenses	38,000.00	38,000.00	33,617.84	4,382.16
Fire Code Official				
Salaries and Wages	101,790.00	101,790.00	97,940.38	3,849.62
Other Expenses	2,858.00	2,858.00	1,672.00	1,186.00
Postage	31,000.00	31,000.00	31,000.00	
Sick Leave Payments				
Extended	49,500.00	49,500.00	32,038.56	17,461.44
Accumulated	10,000.00	10,000.00		10,000.00
Utilities				
Street Lighting	375,000.00	375,000.00	375,000.00	
Gasoline	250,000.00	250,000.00	250,000.00	
Electric	457,000.00	457,000.00	457,000.00	
Telephone and Telegraph	130,000.00	130,000.00	130,000.00	
Water	32,500.00	32,500.00	32,500.00	
Total Operations within Caps	<u>25,772,610.75</u>	<u>25,772,610.75</u>	<u>24,860,029.74</u>	<u>912,581.01</u>
Detail:				
Salaries and Wages	13,682,112.75	13,670,112.75	12,958,360.83	711,751.92
Other Expenses	12,090,498.00	12,102,498.00	11,901,668.91	200,829.09

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 5 of 7

	<u>Appropriated</u>		<u>Expended</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	\$ 818,900.00	\$ 818,900.00	\$ 818,899.92	\$.08
Police and Firemen's Retirement System of NJ	1,504,288.00	1,504,288.00	1,504,288.00	
Social Security System	1,018,064.00	1,018,064.00	1,016,181.20	1,882.80
Unemployment Insurance	1,000.00	1,000.00		1,000.00
Deferred Contribution Retirement Program	10,000.00	10,000.00	4,572.48	5,427.52
Total Statutory Expenditures within Caps	<u>3,352,252.00</u>	<u>3,352,252.00</u>	<u>3,343,941.60</u>	<u>8,310.40</u>
Total Appropriations within Caps	<u>29,124,862.75</u>	<u>29,124,862.75</u>	<u>28,203,971.34</u>	<u>920,891.41</u>
<u>OPERATIONS EXCLUDED FROM CAPS</u>				
Affordable Housing				
Salaries and Wages	2,500.00	2,500.00	1,358.83	1,141.17
Other Expenses	201,400.00	201,400.00	201,400.00	
Stony Brook Regional Sewerage Authority				
Share of Costs	3,081,621.00	3,081,621.00	3,080,621.12	999.88
Length of Service Awards Program				
Other Expenses	71,000.00	71,000.00	71,000.00	
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	112,673.00	112,673.00	112,673.00	
Recipient:				
Animal Control				
Other Expenses	20,000.00	20,000.00	20,000.00	

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 6 of 7

	<u>Appropriated</u>		<u>Expended</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	\$ 30,914.00	\$ 30,914.00	\$ 30,914.00	\$
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		1,830.81	1,830.81	
Clean Communities Grant		56,594.10	56,594.10	
Drive Sober or Get Pulled Over		5,500.00	5,500.00	
Drunk Driving Enforcement Fund	11,220.57	11,220.57	11,220.57	
Matching Funds for Grants	3,500.00	3,500.00		3,500.00
Total Operations Excluded from Caps	<u>3,999,115.82</u>	<u>4,063,040.73</u>	<u>4,056,199.68</u>	<u>6,841.05</u>
Detail:				
Salaries and Wages	226,130.82	233,461.63	232,320.46	1,141.17
Other Expenses	<u>3,772,985.00</u>	<u>3,829,579.10</u>	<u>3,823,879.22</u>	<u>5,699.88</u>
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u>				
Capital Improvement Fund	<u>286,350.00</u>	<u>286,350.00</u>	<u>286,350.00</u>	
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u>				
Payment of Bond Principal	4,140,000.00	4,140,000.00	4,140,000.00	
Interest on Bonds	658,375.00	658,375.00	658,375.00	
Total Municipal Debt Service excluded from Caps	<u>4,798,375.00</u>	<u>4,798,375.00</u>	<u>4,798,375.00</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-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 7 of 7

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED</u>				
<u>FROM CAPS</u>				
Deferred Charges - Unfunded				
Various Ordinances	\$ 677,479.00	\$ 677,479.00	\$ 677,479.00	\$
Total General Appropriations excluded from Caps	<u>9,761,319.82</u>	<u>9,825,244.73</u>	<u>9,818,403.68</u>	<u>6,841.05</u>
Total Capital Improvements excluded from Caps	<u>20,999,377.82</u>	<u>21,063,302.73</u>	<u>21,056,461.68</u>	<u>6,841.05</u>
Subtotal General Appropriations	38,886,182.57	38,950,107.48	38,022,375.02	927,732.46
Reserve for Uncollected Taxes	<u>1,840,038.00</u>	<u>1,840,038.00</u>	<u>1,840,038.00</u>	
Total General Appropriations	<u>\$ 40,726,220.57</u>	<u>\$ 40,790,145.48</u>	<u>\$ 39,862,413.02</u>	<u>\$ 927,732.46</u>
	<u>Ref.</u>	A-1,3	A-3	A
Adopted Budget	A-2	\$ 40,726,220.57		
Appropriated by 40A:4-87	A-2	<u>63,924.91</u>		
	A-3	<u>\$ 40,790,145.48</u>		
Disbursements	A-4		\$ 35,708,273.52	
Reserve for:				
Encumbrances	A		2,238,956.02	
Uncollected Taxes	A-2		1,840,038.00	
Interfund - Grant Fund	A-15		<u>75,145.48</u>	
	A-3		<u>\$ 39,862,413.02</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, 2018 AND 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Assessment Fund:			
Cash	B-2	\$ 460,531.25	\$ 665,930.14
Assessments Receivable	B-4	519,506.03	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>1,137,307.53</u>	<u>1,441,307.53</u>
Animal Control Trust Fund:			
Cash	B-2	17,349.89	13,233.34
Other Trust Fund:			
Cash	B-2	5,810,837.95	10,502,334.11
Investments		7,026,808.00	4,262,708.00
		<u>12,837,645.95</u>	<u>14,765,042.11</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Funds Held by Trustee	B-13	1,302,579.33	1,340,579.55
		<u>\$ 15,294,882.70</u>	<u>\$ 17,560,162.53</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Assessment Fund:			
Reserve for Assessments	B-7	\$ 676,776.28	\$ 775,377.39
Serial Bonds Payable	B-8	175,000.00	275,000.00
Fund Balance	B-1	285,531.25	390,930.14
		<u>1,137,307.53</u>	<u>1,441,307.53</u>
Animal Control Trust Fund:			
Reserve for Animal Control Fund Expenditures	B-9	17,349.89	13,229.14
Fees Due to State of New Jersey	B-10		4.20
		<u>17,349.89</u>	<u>13,233.34</u>
Other Trust Fund:			
Miscellaneous Reserves	B-11	10,368,036.87	11,859,664.51
Reserve for Recreation and Open Space Trust	B-12	2,469,609.08	2,905,377.60
		<u>12,837,645.95</u>	<u>14,765,042.11</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Awards Program (LOSAP)	B-13	1,302,579.33	1,340,579.55
		<u>\$ 15,294,882.70</u>	<u>\$ 17,560,162.53</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, 2017	B	\$ 390,930.14
Increased by:		
Collection of Unpledged Assessments	B-7	<u>98,501.11</u>
		489,431.25
Decreased by:		
Fund Balance Anticipated in Current Fund	B-2	<u>204,000.00</u>
Balance December 31, 2018	B	<u>\$ 285,431.25</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, 2018 AND 2017

<u>Assets</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Cash	C-2	\$ 18,864,366.30	\$ 13,568,216.48
Investments	C-2	1,300,000.00	
Deferred Charges to Future Taxation:			
General Improvements:			
Funded	C-4	34,090,000.00	27,730,000.00
Unfunded	C-5	2,016,570.48	7,752,549.48
Open Space Improvements:			
Funded	C-4	2,381,134.69	3,039,606.98
		<u>\$ 58,652,071.47</u>	<u>\$ 52,090,372.94</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Capital Improvement Fund	C-6	\$ 141,329.58	\$ 141,229.58
Retainage Due Contractors	C-7	116,359.47	97,812.67
Improvement Authorizations:			
General Improvements and Local Improvements:			
Funded	C-8	17,068,791.53	10,842,706.43
Unfunded	C-8	2,016,570.48	7,483,332.56
Open Space Improvements:			
Funded	C-8	1,292,742.20	1,971,111.98
General Serial Bonds:			
General Improvements	C-9	34,090,000.00	27,730,000.00
Open Space Improvements	C-9	1,175,000.00	1,570,000.00
Green Trust Loan Program:			
Open Space Improvements	C-10	590,306.80	657,704.34
NJ Environmental Infrastructure Trust Loan:			
Open Space Improvements	C-11	615,827.89	811,902.64
Miscellaneous Reserves	C-12	443,016.23	423,365.45
Fund Balance	C-1	1,102,127.29	361,207.29
		<u>\$ 58,652,071.47</u>	<u>\$ 52,090,372.94</u>

There were bonds and notes authorized but not issued on December 31, 2018 of \$2,016,570.48 for general improvements (Schedule C-13) and on December 31, 2017 of \$7,752,549.48 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

	<u>Ref.</u>	
Balance December 31, 2017	<u>C</u>	\$ 361,207.29
Increased by:		
Premium on Sale of Bonds	C-2	<u>740,920.00</u>
Balance December 31, 2018	C	<u>\$ 1,102,127.29</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, 2018 AND 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-4	\$ 24,502.48	\$ 37,440.27
Interfund - Swimming Pool Utility Capital Fund	D-10	6,000.00	6,000.00
Total Operating Fund		<u>30,502.48</u>	<u>43,440.27</u>
Capital Fund:			
Cash and Cash Equivalents	D-4	13,983.83	244,403.13
Fixed Capital	D-6	3,271,345.81	3,271,345.81
Fixed Capital Authorized and Uncompleted		50,400.00	50,400.00
Total Capital Fund		<u>3,335,729.64</u>	<u>3,566,148.94</u>
		<u>\$ 3,366,232.12</u>	<u>\$ 3,609,589.21</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	D-3,9	\$ 24,558.82	\$ 30,285.99
Reserve for Encumbrances	D-3,9	4,804.47	8,967.17
Accrued Interest on Bonds	D-7		3,047.92
		<u>29,363.29</u>	<u>42,301.08</u>
Fund Balance	D-1	1,139.19	1,139.19
Total Operating Fund		<u>30,502.48</u>	<u>43,440.27</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
Improvement Authorizations:			
Unfunded	D-12	7,883.83	39,053.13
Serial Bonds	D-13		285,000.00
Bond Anticipation Notes	D-14	95,500.00	
Reserve for Amortization	D-15	3,223,845.81	2,938,845.81
Deferred Reserve for Amortization	D-16	2,400.00	2,400.00
Total Capital Fund		<u>3,335,729.64</u>	<u>3,566,148.94</u>
		<u>\$ 3,366,232.12</u>	<u>\$ 3,609,589.21</u>

There were bonds and notes authorized but not issued on December 31, 2018 of \$-0- and on December 31, 2017 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 2018</u>	<u>Year 2017</u>
<u>Revenue and Other Income Realized</u>			
Membership Fees	D-2	\$ 182,920.00	\$ 238,315.00
Other Fees	D-2	144,027.00	148,838.00
Interest on Investments and Deposits	D-2	630.14	162.10
Reserve for Debt Service	D-2	294,750.00	291,000.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	37,314.17	12,544.66
Total Income		<u>659,641.31</u>	<u>690,859.76</u>
<u>Expenditures</u>			
Operating		346,609.23	383,879.00
Debt Service		296,202.08	289,665.98
Deferred Charges and Statutory Expenditures		16,830.00	16,830.00
	D-3	<u>659,641.31</u>	<u>690,374.98</u>
Excess in Revenue			484.78
Fund Balance January 1	D	<u>1,139.19</u>	<u>654.41</u>
Fund Balance December 31	D	<u>\$ 1,139.19</u>	<u>\$ 1,139.19</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

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Membership Fees	D-1,4	\$ 235,000.00	\$ 182,920.00	\$ (52,080.00)
Other Fees	D-1,4	148,100.00	144,027.00	(4,073.00)
Interest on Investments and Deposits	D-1,4	150.00	630.14	480.14
Special Items of Revenue:				
Reserve for Debt Service	D-1,4	294,750.00	294,750.00	
		<u>678,000.00</u>	<u>622,327.14</u>	<u>(55,672.86)</u>
		\$ <u>678,000.00</u>	\$ <u>622,327.14</u>	\$ <u>(55,672.86)</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	\$ 215,000.00	\$ 215,000.00	\$ 175,884.08	\$ 20,855.15	\$ 18,260.77
Other Expenses	149,870.00	149,870.00	149,441.45	428.55	
Debt Service:					
Payment of Bond Principal	285,000.00	285,000.00	285,000.00		
Interest on Bonds	11,300.00	11,300.00	11,202.08		97.92
Statutory Expenditures:					
Contribution to:					
Social Security System	<u>16,830.00</u>	<u>16,830.00</u>	<u>13,554.88</u>	<u>3,275.12</u>	
	<u>\$ 678,000.00</u>	<u>\$ 678,000.00</u>	<u>\$ 635,082.49</u>	<u>\$ 24,558.82</u>	<u>\$ 18,358.69</u>
	<u>Ref.</u>	<u>D-2</u>	<u>D-1</u>	<u>D</u>	<u>D-1</u>
Reserve for Encumbrances	D		\$ 4,804.47		
Disbursements	D-4		619,075.94		
Accrued Interest on Bonds	D-7		<u>11,202.08</u>		
			<u>\$ 635,082.49</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, 2018 AND 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash - Treasurer	E-1	\$ <u>53,896.22</u>	\$ <u>53,611.93</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	E-2	\$ <u>53,896.22</u>	\$ <u>53,611.93</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, 2018 AND 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash	G-1	\$ <u>212,732.08</u>	\$ <u>151,309.45</u>
<u>Liabilities</u>			
Due to Various Agencies	G-1	\$ <u>212,732.08</u>	\$ <u>151,309.45</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, 2018 AND 2017

	<u>2018</u>	<u>2017</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>26,144,646.79</u>	<u>25,499,281.24</u>
	<u>\$ 73,027,467.34</u>	<u>\$ 72,382,101.79</u>
<u>Reserve</u>		
Investment in Fixed Assets	<u>\$ 73,027,467.34</u>	<u>\$ 72,382,101.79</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, 2018

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, 2018

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, 2018

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, 2018 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, 2018

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, 2018

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 2018 and 2017 the following changes occurred in the fixed assets of the Township:

	<u>Balance</u>	<u>Expenditures from</u>			<u>Less:</u>	<u>Balance</u>
	<u>Jan. 1, 2018</u>	<u>Current</u>	<u>Capital</u>	<u>Disposals</u>		<u>Dec. 31, 2018</u>
		<u>Fund</u>	<u>Fund</u>			
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$	\$		\$ 38,946,246
Buildings	7,936,575					7,936,575
Machinery and Equipment	25,499,281	132,571	701,254	188,460		26,144,646
Swimming Pool Utility Fund:						
Fixed Capital	3,271,346					3,271,346
Fixed Capital Authorized and Uncompleted	<u>50,400</u>					<u>50,400</u>
	<u>\$ 75,703,848</u>	<u>\$ 132,571</u>	<u>\$ 701,254</u>	<u>\$ 188,460</u>		<u>\$ 76,349,213</u>

	<u>Balance</u>	<u>Expenditures from</u>			<u>Less:</u>	<u>Balance</u>
	<u>Jan. 1, 2017</u>	<u>Current</u>	<u>Capital</u>	<u>Disposals</u>	<u>Transfer</u>	<u>Dec. 31, 2017</u>
		<u>Fund</u>	<u>Fund</u>			
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	<u>100,400</u>				<u>(50,000)</u>	<u>50,400</u>
	<u>\$ 74,936,559</u>	<u>\$ 12,789</u>	<u>\$ 835,082</u>	<u>\$ 80,582</u>	<u>\$</u>	<u>\$ 75,703,848</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles (Continued)

Current Year Accounting Standards

In fiscal year 2018, the Authority implemented Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*." This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses for postemployment benefits other than pension. Accounting changes adopted to conform to the provisions of this statement were applied retroactively.

GASB issued Statement No. 82, "*Pension Issues - An Amendment of GASB Statements No. 67, 68, and No. 73*" in March 2016. The objective of this Statement is to address certain issues that have been raised with respect to Statement Nos. 67, 68, and 73. Statement No. 82 is effective for financial statements for periods beginning after June 15, 2017, and did not impact the Authority.

GASB issued Statement No. 85, "*Omnibus 2017*" in March 2017. The objective of this Statement is to improve consistency in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Statement No. 85 is effective for financial statements for periods beginning after June 15, 2017, and did not impact the Authority.

GASB issued Statement No. 86, "*Certain Debt Extinguishment Issues*" in May 2017. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. Statement No. 86 is effective for financial statements for periods beginning after June 15, 2017, and did not impact the Authority.

Pending Accounting Standards

GASB issued Statement No. 83, "*Certain Asset Retirement Obligations*" in November 2016. The objective of this Statement is to provide financial statement users with information about asset retirement obligations (AROs) that were not addressed in GASB standards by establishing uniform accounting and financial reporting requirements for these obligations. Statement No. 83 is effective for financial statements for periods beginning after June 15, 2018. Management has not yet determined the impact of this Statement on the financial statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles (Continued)

Pending Accounting Standards (Continued)

GASB issued Statement No. 84, "*Fiduciary Activities*" in January 2017. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Statement No. 84 is effective for financial statements for periods beginning after December 15, 2018. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 87, "*Leases*" in June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. Statement No. 87 is effective for financial statements for periods beginning after December 15, 2019. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 88, "*Certain Asset Retirement Obligations*" in March 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. Statement No. 88 is effective for financial statements for periods beginning after June 15, 2018. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 89, "*Accounting for Interest Cost Incurred before the End of a Construction Period*" in June 2018. The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. Statement No. 89 is effective for financial statements for periods beginning after December 15, 2019. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 90, "*Certain Asset Retirement Obligations*" in August 2018. The objectives of this Statement to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. Statement No. 90 is effective for financial statements for periods beginning after December 15, 2019. Management has not yet determined the impact of this Statement on the financial statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

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 \$43,306,391 and the bank balance amount was \$43,302,413. 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 \$42,552,413.

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.
- (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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

- a. (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.

At year-end, the carrying value of the Township's investments was \$12,522,149 and the investment balance amount was \$12,522,149.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

Borough of Helmetta	Bond Anticipation Note	\$ 1,300,000
Borough of Mountainside	Special Emergency Note	200,000
Borough of Penns Grove	Bond Anticipation Note	419,616
Borough of Penns Grove	Refunding Bond Anticipation Note	225,084
Borough of Penns Grove	Special Emergency Note	340,000
Borough of Seaside Heights	Bond Anticipation Note	266,000
Borough of South Bound Brook	Bond Anticipation Note	1,542,492
Borough of Stockton	Bond Anticipation Note	653,064
Borough of West Wildwood	Bond Anticipation Note	988,065
City of Elizabeth	Bond Anticipation Note	200,000
City of Pleasantville	Bond Anticipation Note	405,684
City of Pleasantville	Emergency Note	425,000
City of Pleasantville	Refunding Bond Anticipation Note	407,500
City of Pleasantville	Special Emergency Note	480,418
Town of Hammonton	Bond Anticipation Note	767,859
Town of Secaucus	Bond Anticipation Note	538,108
Township of Buena Vista	Bond Anticipation Note	1,100,000
Township of Easthampton	Bond Anticipation Note	2,167,759
Township of West Windsor - Pool Utility	Bond Anticipation Note	<u>95,500</u>
		\$ <u>12,522,149</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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

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>2017</u>
Insured:		
FDIC	\$ 750,000	\$ 750,000
GUDPA	42,552,413	55,203,837
Uninsured	12,522,149	6,542,708
Escrow Deposits	<u>-0-</u>	<u>1,088,589</u>
	\$ <u>55,824,562</u>	\$ <u>63,585,134</u>

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, 2018

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	\$ 1,175,000
2.00% to 2.50% General Improvement Bonds issued November 15, 2011, installment maturities to November 15, 2023	3,000,000
2.00% to 3.00% General Improvement Bonds issued October 15, 2106, installment maturities to October 15, 2029	14,530,000
2.00% Refunding Bonds Issued December 1, 2016, installment maturities to Dccember 1, 2024	4,885,000
3.00% to 5.00% General Improvement Bonds issued October 4, 2018, installment maturities to October 1, 2029	<u>10,500,000</u>
	\$ <u>34,090,000</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>
2019	\$ 4,295,000	\$ 997,595
2020	4,225,000	873,175
2021	3,645,000	745,675
2022	3,580,000	642,025
2023	3,515,000	538,625
2024	2,950,000	422,075
2025	2,375,000	319,325
2026	2,375,000	241,825
2027	2,375,000	174,325
2028	2,375,000	116,825
2029	<u>2,380,000</u>	<u>59,325</u>
Total	\$ <u>34,090,000</u>	\$ <u>5,130,795</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

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

\$ 175,000

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	\$ <u>175,000</u>	\$ <u>3,188</u>

General Capital Fund - Open Space Improvements

3.00% to 5.00% Refunding Bonds issued October 15, 2008, installment maturities to October 15, 2021

\$ 1,175,000

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>
2019	\$ 395,000	\$ 47,000
2020	390,000	31,200
2021	<u>390,000</u>	<u>15,600</u>
Total	\$ <u>1,175,000</u>	\$ <u>93,800</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, 2018 was \$590,307. Loan payments are due through 2026.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Green Trust Loan Program (Continued)

Debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
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>590,307</u>	\$ <u>51,423</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, 2018 was \$615,828. 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>
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>255,828</u>	\$ <u>None</u>	\$ <u>360,000</u>	\$ <u>34,963</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 3. DEBT (CONTINUED)

B. Short-Term Debt

Swimming Pool Utility Capital Fund

On December 31, 2018 the Township's outstanding Bond Anticipation Notes were as follows:

<u>Ordinance Number</u>	<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>
2014-14	Improvements to Swimming Pool Complex	\$ 47,500	2.00%
2016-19	Improvements to Swimming Pool Complex	48,000	2.00%
		<u>\$ 95,500</u>	

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	\$ 2,016,570	\$ 7,752,549
General Capital Fund - Open Space Improvements	-0-	-0-
Swimming Pool Utility Fund	-0-	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, 2018 was .545%. The Township's remaining borrowing power is 2.955%.

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, 2018

NOTE 3. DEBT (CONTINUED)

E. Summary of Debt Activity

During 2018 and 2017 the following changes occurred in the debt service of the Township:

	<u>Balance</u> <u>Jan. 1, 2018</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Due within</u> <u>One Year</u>
Assessment Trust Debt:					
Serial Bonds	\$ 275,000	\$	\$ 100,000	\$ 175,000	\$ 175,000
General Capital Fund Debt:					
Serial Bonds:					
General Improvements	27,730,000	10,500,000	4,140,000	34,090,000	4,295,000
Open Space Improvements	1,570,000		395,000	1,175,000	395,000
Green Trust Loan Program	657,704		67,397	590,307	68,752
Environmental Infrastructure Loan	811,903		196,075	615,828	200,751
Swimming Pool Utility Fund Debt:					
Serial Bonds	285,000		285,000		
Bond Anticipation Notes		95,500		95,500	95,500
	<u>\$ 31,329,607</u>	<u>\$ 10,595,500</u>	<u>\$ 5,183,472</u>	<u>\$ 36,741,635</u>	<u>\$ 5,230,003</u>

	<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>

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, 2018 and 2017 was \$4,415,000 and \$4,520,000, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

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 \$1,844,251 and \$1,719,298 at December 31, 2018 and 2017, 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>2018</u>	<u>2017</u>
Current Fund	\$ 4,150,000	\$ 4,225,000
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>2018</u>	<u>2017</u>
Prepaid Taxes	\$ 1,356,049	\$ 15,817,719
Prepaid Sewer Utility Charges	105,216	94,219

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, 2018

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 PLANS

Accounting and Financial Reporting for Pensions - GASB #68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2018. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2018.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

A. Public Employees Retirement System (PERS)

At June 30, 2018, the State reported a net pension liability of \$17,228,011.00 for the Township of West Windsor's proportionate share of the total net pension liability. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the Township's proportion was 0.0874984600 percent, which was a decrease of 0.0001924901 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the State recognized an actuarially determined pension expense of \$976,660.00 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, 2018 billing was \$812,363.00.

At June 30, 2018, 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	\$ 88,833.00	\$ 328,541.00
Changes of assumptions	5,508,602.00	2,838,891.00
Net difference between projected and actual earnings on pension plan investments	161,599.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>689,929.00</u>	<u>529,614.00</u>
	<u>\$ 6,448,963.00</u>	<u>\$ 3,697,046.00</u>

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:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Year Ended June 30,	Amount
2019	\$87,508.00
2020	(\$197,611.00)
2021	(\$1,219,177.00)
2022	(\$1,061,072.00)
2023	(\$361,565.00)
	<u>(\$2,751,917.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which rolled forward to June 30, 2018. These actuarial valuations used the following assumptions:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Inflation	2.25 Percent	2.25 Percent
Salary Increases (based on age)		
Through 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	7.00 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 Conduent modified 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. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. 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, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2017 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, 2018 and 7.00 at June 30, 2017) 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, 2018 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00	7.10%
Credit Oriented Hedge Fund	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	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 Market Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Discount Rate

The discount rate used to measure the total pension liability was 5.66% and 5.00 as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30, 2018 and June 30, 2017 and a municipal bond rate of 3.87% and 3.58% for June 30, 2018 and June 30, 2017 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 50% 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 June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 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, 2018, 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, 2018</u>		
	<u>1%</u> <u>Decrease</u> <u>4.66%</u>	<u>At Current</u> <u>Discount Rate</u> <u>5.66%</u>	<u>1%</u> <u>Increase</u> <u>6.66%</u>
Township's proportionate share of the pension liability	\$21,662,238.00	\$17,228,011.00	\$13,507,977.00

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, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

At June 30, 2018, the State reported a net pension liability of \$24,917,554.00 for the Township of West Windsor's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the Township's proportion was 0.1841427823 percent, which was an increase of 0.0141702821 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the State recognized an actuarially determined pension expense of \$2,083,944.00. The pension expense recognized in the Township's financial statement based on the April 1, 2018 billing was \$1,504,288.00.

At June 30, 2018, 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	\$ 103,115.00	\$ 253,504.00
Changes of assumptions	6,385,939.00	2,138,837.00
Net difference between projected and actual earnings on pension plan investments	136,322.00	
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>1,588,909.00</u>	<u>2,442,943.00</u>
	<u>8,214,285.00</u>	<u>4,835,284.00</u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Year Ended <u>June 30</u>	<u>Amount</u>
2019	\$ 385,100.80
2020	(551,567.20)
2021	(1,850,129.20)
2022	(1,126,495.20)
2023	<u>(235,910.20)</u>
	<u>\$ (3,379,001.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which rolled forward to June 30, 2018. This actuarial valuation used the following assumptions:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Inflation	2.25 Percent	2.25 Percent
Salary Increases (based on age)		
Through 2026	2.10-8.98 Percent	2.10-8.98 Percent
Thereafter	3.10-9.98 Percent	3.10-9.98 Percent
Investment Rate of Return	7.00 Percent	7.00 Percent

Preretirement mortality rates were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvement assumed. Post-retirement mortality rates for male service retirements are based the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scales thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvement assumed.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2017 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, 2018 and June 30, 2017) 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, 2018 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00	7.10%
Credit Oriented Hedge Fund	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	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 Market Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

Discount Rate

The discount rate used to measure the total pension liability was 6.51% and 6.14% as of June 30, 2018 and June 30, 2017 respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30, 2018 and June 30, 2017 and a municipal bond rate of 3.87% and 3.58% as of June 30, 2018 and June 30, 2017 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 50% 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, 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, 2018, 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, 2018</u>		
	<u>1%</u> <u>Decrease</u> <u>5.51%</u>	<u>At Current</u> <u>Discount Rate</u> <u>6.51%</u>	<u>1%</u> <u>Increase</u> <u>7.51%</u>
Township's proportionate share of the PFRS pension liability	\$33,349,054.00	\$24,917,554.00	\$17,963,103.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 9. PENSION PLANS (CONTINUED)

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

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, 2018 and 2017, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$3,384,638.00 and \$2,939,153.00 respectively.

At June 30, 2018, 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	\$24,917,554.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>3,384,638.00</u>
	<u>\$28,302,192.00</u>

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 Police and Firemen's Retirement System (PFRS). 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, 2018

NOTE 10. 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.

NOTE 11. 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, 2018, the Township estimates that no material liabilities will result from such audits.

Major Tax Assessments

Taxpayers in 2018 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.	\$ 418,281,200	6.97%
Hilton Management	83,752,000	1.40%
Princeton Jct. Apartments LP (Toll Bros)	72,279,504	1.20%
RM Square LLC/Rex Corp	71,336,000	1.19%

Tax Appeals

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 11. CONTINGENT LIABILITIES (CONTINUED)

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.

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2018:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$	\$ 201,335
Grant Fund	201,335	
Swimming Pool Utility Operating Fund	6,000	
Swimming Pool Utility Capital Fund	<u> </u>	<u>6,000</u>
	\$ <u>207,335</u>	\$ <u>207,335</u>

All balances resulted from the time lag between the dates that payments between funds are made.

NOTE 13. 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 14. 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)(1) 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 2018 was \$1,551 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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2018

**NOTE 14. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED
(CONTINUED)**

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 15. 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.

NOTE 16. 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, 2018 and 2017 is \$157,501 and \$184,428, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The Township's defined benefit OPEB plan, the Township of West Windsor Retiree Welfare Benefits Plan (the Plan), provides OPEB for all eligible employees of the Township in accordance with the terms of their various labor agreements. The Plan is a single-employer defined benefit OPEB plan administered by the Township. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Benefits

The Plan provides retirees and their eligible dependents medical benefits provided that they have meet the eligibility requirements contained in the Township's various labor agreements.

Employees Covered by Benefits Terms

Inactive employees or beneficiaries currently receiving benefits payments	75
Inactive employees entitled to but not currently receiving benefits payments	-0-
Active Employees	<u>164</u>
	<u>239</u>

Contributions

The contribution requirements of the Township and Plan members are established and may be amended by the Township's governing body.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postemployment medical, prescription, dental and vision coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Net OPEB Liability

The Township's total OPEB liability of \$91,931,694 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)

Actuarial Assumptions

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 3.0%

Healthcare cost trend rates 5.8 percent decreasing to an ultimate rate of 5.0 percent.

Mortality

Pre-Retirement: RP-2014 Headcount-Weighted Healthy Employee Male Female

Post-Retirement: RP-2014 Headcount-Weighted Healthy Annuitant Male / Female

Disabled: RP-2014 Headcount-Weighted Disabled Retiree Male / Female

January 1, 2018 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2017.

January 1, 2019 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2018.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period January 1, 2018–December 31, 2018.

Discount Rate

The discount rate under GASB 75 should be the single rate that reflects (a) the long-term expected rate of return on plan investments that are expected to be used to finance the benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the assets are expected to be invested using a strategy to achieve that return and (b) a yield or index rate for 20-year, tax exempt general obligations municipal bonds with an average rating of AA/AAa or higher (or an equivalent quality on another scale) to the extent that the conditions in (a) are not met. The discount rates used for determining the Total OPEB liabilities at January 1, 2018 and December 31, 2018, based on the "Bond Buyers 20-Bond GO Index", are 3.44% and 4.09%, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)

Changes in the Total OPEB Liability

	Net OPEB Liability
Balance at 12/31/17	\$108,638,363
Changes for the year:	
Service cost	3,842,289
Interest Cost	3,834,221
Differences between expected and actual demographic experience	(10,192,858)
Changes in assumptions or other inputs	(12,148,840)
Benefit payments	(2,041,481)
Net change in OPEB Liability	<u>(16,706,669)</u>
Balance at 12/31/18	<u>\$91,931,694</u>

Sensitivity of the Total OPEB liability to changes in the discount rate and healthcare cost trend rates.

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	December 31, 2018		
	1.00%	At Discount	1.00%
	<u>Decrease (3.09%)</u>	<u>Rate (4.09)</u>	<u>Increase (5.09%)</u>
Net OPEB Liability	\$110,261,881	\$91,931,694	\$77,686,824

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2018		
	1.00%	Healthcare Cost	1.00%
	<u>Decrease</u>	<u>Trend Rate</u>	<u>Increase</u>
	<u>(4.8% decreasing</u>	<u>(5.8% decreasing</u>	<u>(6.8% decreasing</u>
	<u>to 4.0%)</u>	<u>to 5.0%)</u>	<u>to 6.0%)</u>
Net OPEB Liability	\$76,923,404	\$91,931,694	\$111,420,805

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2018

**NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018 the actuarially determined OPEB expense reflected in the Plan report was \$1,941,617.00. The OPEB expense recognized in the Township's financial statements based on actual billing was \$1,696,435.60.

At December 31, 2018, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Differences between expected and actual demographic experience	\$ 8,494,048.00	\$ -
Changes of assumptions	10,124,033.00	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion	-	-
Township contributions subsequent to the measurement date	-	-
	<u>\$ 18,618,081.00</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2019	(\$3,723,617)
2020	(\$3,723,617)
2021	(\$3,723,617)
2022	(\$3,723,617)
2023	(\$3,723,613)
Total Thereafter	<u>-</u>
	<u>(\$18,618,081)</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

NOTE 18. 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 2018 and 2017, expenditures of \$2,041,480 and \$1,803,883, respectively, were recognized for postretirement health care.

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART II

SUPPLEMENTARY DATA

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2018

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

COMPARATIVE STATEMENT OF OPERATIONS AND

CHANGES IN FUND BALANCE - CURRENT FUND

	2018		2017	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 4,225,000.00	2.30%	\$ 4,770,000.00	2.65%
Miscellaneous - From Other Than Local				
Property Tax Levies	13,808,458.98	7.51%	14,180,435.81	7.88%
Collection of Delinquent Taxes and				
Tax Title Liens	557,557.47	0.30%	582,779.14	0.32%
Collection of Current Tax Levy	<u>165,311,287.28</u>	<u>89.89%</u>	<u>160,418,133.18</u>	<u>89.15%</u>
Total Income	<u>183,902,303.73</u>	<u>100.00%</u>	<u>179,951,348.13</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures	38,950,107.48	21.76%	38,201,010.69	21.80%
County Taxes	45,902,815.93	25.65%	44,651,451.56	25.48%
Local School Taxes	92,892,979.00	51.90%	91,108,756.00	52.00%
Municipal Open Space Taxes	1,200,031.86	0.67%	1,196,971.25	0.68%
Other Expenditures	<u>36,882.60</u>	<u>0.02%</u>	<u>54,009.60</u>	<u>0.03%</u>
Total Expenditures	<u>178,982,816.87</u>	<u>100.00%</u>	<u>175,212,199.10</u>	<u>100.00%</u>
Excess in Revenue	4,919,486.86		4,739,149.03	
Fund Balance, January 1	<u>5,726,166.78</u>		<u>5,757,017.75</u>	
	10,645,653.64		10,496,166.78	
Decreased by:				
Utilized as Anticipated Revenue	<u>4,225,000.00</u>		<u>4,770,000.00</u>	
Fund Balance, December 31	<u>\$ 6,420,653.64</u>		<u>\$ 5,726,166.78</u>	

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

	2018		2017	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Collection of Pool Fees	\$ 182,920.00	27.73%	\$ 238,315.00	34.50%
Miscellaneous From Other Than Pool Fees	<u>476,721.31</u>	<u>72.27%</u>	<u>452,544.76</u>	<u>65.50%</u>
Total Income	<u>659,641.31</u>	<u>100.00%</u>	<u>690,859.76</u>	<u>100.00%</u>
<u>Expenditures</u>				
Operating	346,609.23	52.55%	383,879.00	55.60%
Debt Service	296,202.08	44.90%	289,665.98	41.96%
Deferred Charges and Regulatory Expenditures	<u>16,830.00</u>	<u>2.55%</u>	<u>16,830.00</u>	<u>2.44%</u>
Total Expenditures	<u>659,641.31</u>	<u>100.00%</u>	<u>690,374.98</u>	<u>100.00%</u>
Excess in Revenue			484.78	
Fund Balance, January 1	<u>1,139.19</u>		<u>654.41</u>	
Fund Balance, December 31	<u>\$ 1,139.19</u>		<u>\$ 1,139.19</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	\$ <u>2.746</u>	\$ <u>2.689</u>	\$ <u>2.631</u>
Apportionment of Tax Rate			
Municipal	.418	.400	.390
Municipal Open Space	.020	.020	.020
County	.760	.746	.728
Regional School	1.548	1.523	1.493
Assessed Valuation			
2018	\$ 6,000,159,290		
2017		\$ 5,984,351,614	
2016			\$ 5,984,856,248

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>Currently</u>	
		<u>Cash Collection</u>	<u>Percentage of Collection</u>
2018	\$ 165,927,631	\$ 165,311,287	99.62%
2017	161,028,584	160,413,133	99.61%
2016	158,184,562	157,590,593	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 December 31</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2018	\$ 90,714	\$ 616,001	\$ 706,715	.43%
2017	106,110	558,633	664,743	.42%
2016	109,744	556,941	666,685	.42%

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>
2018	\$ 137,700
2017	5,000
2016	5,000

COMPARISON OF SEWER RENTS LEVIED

<u>Year</u>	<u>Levied</u>	<u>Prior Year Delinquent</u>	<u>Collections</u>
2018	\$ 3,469,019	\$ 59,194	\$ 3,472,982
2017	3,387,778	44,084	3,372,668
2016	3,275,464	46,827	3,278,207

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>		
2018	\$ 6,420,654	\$ 4,150,000
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
<u>Swimming Pool Utility</u>		
2018	\$ 1,139	\$ -0-
2017	1,139	-0-
2016	654	-0-
2015	1,249	21,000
2014	8,092	8,000

SUMMARY OF MUNICIPAL DEBT

	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Issued</u>			
General Bonds, Notes and Loans	\$ 36,471,135	\$ 30,769,607	\$ 36,201,913
Assessments Notes	175,000	275,000	
Swimming Pool Bonds	<u>95,500</u>	<u>285,000</u>	550,000
Total Issued	<u>36,741,635</u>	<u>31,329,607</u>	<u>36,751,913</u>
Less:			
Funds on Hand to Pay Bonds and Notes:			
General Capital:			
Reserve for Payment of Debt Service	56,264	36,613	4,803
Assessment Trust:			
Reserve for Payment of Debt Service	175,000	275,000	
Swimming Pool Utility Capital:			
Reserve for Payment of Debt Service		<u>294,750</u>	<u>585,750</u>
Total Deductions	<u>231,264</u>	<u>606,363</u>	<u>590,553</u>
Net Debt Issued	<u>36,510,371</u>	<u>30,723,244</u>	<u>36,161,360</u>
<u>Authorized but not Issued</u>			
General Bonds and Loans	2,016,570	7,752,549	2,352,077
Swimming Pool Bonds and Notes		<u>95,500</u>	<u>95,500</u>
Total Authorized but not Issued	<u>2,016,570</u>	<u>7,848,049</u>	<u>2,447,577</u>
Net Bonds and Notes Issued and			
Authorized but not Issued	\$ <u>38,526,941</u>	\$ <u>38,571,293</u>	\$ <u>38,608,937</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 .545%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 87,759,244	\$ 87,759,244	\$ -0-
General Debt	38,662,705	2,612,399	36,050,306
Swimming Pool Utility Debt	<u>95,500</u>	<u>95,500</u>	<u>-0-</u>
	<u>\$ 126,517,449</u>	<u>\$ 90,467,143</u>	<u>\$ 36,050,306</u>

Net Debt \$36,050,306 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$6,612,844,146 = .545%.

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

3.5% of Equalized Valuation Basis	\$ 231,449,545
Net Debt	<u>36,050,306</u>
Remaining Borrowing Power	\$ <u>195,399,239</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		\$ 327,577
Deductions:		
Operating	\$ 381,700	
Debt Service	<u>296,202</u>	
Total Deductions		<u>677,902</u>
Deficit in Revenue		\$ <u>(350,325)</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, 2018:

<u>Name</u>	<u>Position</u>	<u>Amount of Bond</u>
Hemant Marathe	Mayor	\$ 1,000,000 (C)
Alison Miller	Council President	1,000,000 (C)
Virginia Manzari	Council Vice-President	1,000,000 (C)
Linda Geevers	Member of Council	1,000,000 (C)
Ayesha Hamilton	Member of Council	1,000,000 (C)
Yingchao "Yz" Zhang	Member of Council – 11/05/2018-12/31/2018	1,000,000 (C)
Jyotika Bahree	Member of Council – 01/01/2018-11/05/2018	1,000,000 (C)
Marlena A. Schmid	Business Administrator	1,000,000 (A), (B)
Sharon L. Young	Township Clerk, Assessment Search Officer – 01/01/2018 – 06/30/2018	1,000,000 (A), (B)
Gay M Huber	Township Clerk, Assessment Search Officer Search Officer – 07/02/2018 – 12/31/2018	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)
Kelly Montecinos	Tax Collector Tax Search Officer Collector of Sewer Charges	1,000,000 (C)
Steven H. Benner	Assessor – 01/01/2018 – 06/30/2018	1,000,000 (A), (B)
Lorraine Jones	Assessor – 07/01/2018 – 12/31/2018	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, 2017		\$ 32,786,520.42
Increased by Receipts:		
Collector	\$ 155,018,819.39	
Revenue Accounts Receivable	8,460,767.09	
Investments	24,824,400.00	
State of New Jersey (P.L. 1971, C. 20)	64,371.78	
Due to State:		
Marriage License Fees	2,000.00	
Construction Fees	99,716.00	
Special Police Duty Services	311,402.02	
Miscellaneous Revenue not Anticipated	578,773.08	
Reserve for:		
Post Office Rent	5,172.08	
Special Resource Officer	9,922.99	
Princeton University	59,613.15	
Interfunds:		
Other Funds	3,637,679.58	
Grant Fund	68,324.91	
Change Fund	150.00	
Petty Cash Returned	2,500.00	
	<u>193,143,612.07</u>	
		<u>225,930,132.49</u>
Decreased by Disbursements:		
Appropriations	35,708,273.52	
Appropriation Reserves	1,604,461.39	
Accounts Payable	258,915.48	
Investments	30,739,741.00	
Refund of:		
Tax Overpayments	15,295.79	
Sewer Overpayments	1,797.12	
Shortage in Deposit	65.00	
County Taxes	45,610,841.66	
Regional School District Taxes	92,892,979.00	
Open Space Taxes	1,200,031.86	
Due to State:		
Marriage License Fees	2,150.00	
Construction Fees	65,306.00	
Special Police Duty Services	346,894.21	
Interfunds:		
Other Funds	3,637,679.58	
Grant Fund	61,497.12	
Change Fund	300.00	
Petty Cash	2,500.00	
	<u>212,148,728.73</u>	
Balance December 31, 2018		<u>\$ 13,781,403.76</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-5

SCHEDULE OF CASH - COLLECTOR

Increased by Receipts:

Taxes:

Receivable	\$ 149,984,169.42
Prepaid	1,356,048.72
Overpayments	8,527.66
Interest and Costs	168,933.35

Sewer Charges:

Receivable	3,362,233.16
Prepaid	105,216.42
Overpayments	1,582.04
Interest and Costs	11,817.43

Assessments:

Interest and Costs	20,291.19
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\$ 155,018,819.39

Decreased by:

 Payment to Treasurer

\$ 155,018,819.39

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>2018 Levy</u>	<u>Collected</u>		<u>Due From State of New Jersey</u>	<u>Cancelled</u>	<u>Transferred to Liens</u>	<u>Balance Dec. 31, 2018</u>
	<u>Dec. 31, 2017</u>		<u>2017</u>	<u>2018</u>				
2017	\$ 558,633.21	\$	\$ 3,456.55	\$ 553,850.92	\$ 250.00	\$ (1,328.55)	\$ 2,404.29	\$
2018		<u>165,927,631.47</u>	<u>15,817,718.78</u>	<u>149,430,318.50</u>	<u>63,250.00</u>	<u>(14,363.52)</u>	<u>14,706.83</u>	<u>616,000.88</u>
	<u>\$ 558,633.21</u>	<u>\$ 165,927,631.47</u>	<u>\$ 15,821,175.33</u>	<u>\$ 149,984,169.42</u>	<u>\$ 63,500.00</u>	<u>\$ (15,692.07)</u>	<u>\$ 17,111.12</u>	<u>\$ 616,000.88</u>
Prepaid Taxes			\$ 15,817,718.78					
Overpayments Applied			<u>3,456.55</u>					
			<u>\$ 15,821,175.33</u>					
<u>Analysis of 2018 Property Tax Yield and Tax Levy</u>								
General Purpose Tax						\$ 164,764,374.88		
Added and Omitted Taxes						<u>1,163,256.59</u>		\$ <u>165,927,631.47</u>
Tax Levy:								
Regional School Tax (Abstract)						\$ 92,892,979.00		
Municipal Open Space Tax						1,200,031.86		
County Taxes:								
County Tax (Abstract)			\$ 39,866,245.02					
County Library Tax (Abstract)			4,032,676.17					
County Open Space Tax (Abstract)			1,681,609.54					
Amount Due County for Added and Omitted Taxes			<u>322,285.20</u>					
						45,902,815.93		
Local Tax for Municipal Purposes				25,075,430.39				
Add: Additional Tax Levied				<u>856,374.29</u>				
						<u>25,931,804.68</u>		\$ <u>165,927,631.47</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

Balance December 31, 2017		\$ 106,110.36
Increased by:		
Transfers from Taxes Receivable		<u>17,111.12</u>
		123,221.48
Decreased by:		
Foreclosed		<u>32,507.43</u>
Balance December 31, 2018		\$ <u><u>90,714.05</u></u>

SCHEDULE OF SEWER CHARGES RECEIVABLE

Exhibit A-8

Balance December 31, 2017		\$ 59,194.05
Increased by:		
2018 Charges (Net)		<u>3,469,019.03</u>
		3,528,213.08
Decreased by:		
Collections	\$ 3,362,233.16	
Overpayments Applied	16,529.86	
Prepaid Sewer Charges Applied	<u>94,219.15</u>	
		<u>3,472,982.17</u>
Balance December 31, 2018		\$ <u><u>55,230.91</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, 2017</u>	<u>Accrued</u> <u>in 2018</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Licenses	\$	\$	\$	\$
Alcoholic Beverages		40,250.00	40,250.00	
Other		93,735.00	93,735.00	
Fees and Permits				
Board of Health		23,780.00	23,780.00	
Other		291,855.83	291,855.83	
Uniform Construction Code Fees		2,049,448.00	2,049,448.00	
Municipal Court				
Fines and Costs	58,688.46	566,878.41	581,560.54	44,006.33
Sewer Connection Permits		154,680.00	154,680.00	
State of New Jersey				
Energy Receipts Tax		2,190,039.00	2,190,039.00	
Uniform Fire Safety Act		73,066.64	73,066.64	
Other Revenue				
Ambulatory Services - Third Party Billing		358,534.25	358,534.25	
Assessment Trust Fund - Fund Balance		204,000.00	204,000.00	
Cable Television Franchise Fees		348,051.53	348,051.53	
Developers Contribution for Police Services		197,299.00	197,299.00	
Hotel Occupancy Tax		768,161.19	768,161.19	
Interest on Investments and Deposits		440,265.34	440,265.34	
Municipal Share of Developers Escrow		4,011.00	4,011.00	
Parking Authority - Mutual Agreement		71,288.80	71,288.80	
Princeton University Agreement		58,387.02	58,387.02	
Reserve for:				
Township Rental Property		394,650.42	394,650.42	

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, 2017</u>	<u>Accrued in 2018</u>	<u>Collected</u>	<u>Balance Dec. 31, 2018</u>
Other Revenue				
Rents from Lease with:				
Post Office	\$	\$ 61,563.30	\$ 61,563.30	\$
Shared Service Agreement:				
Parking Authority - Police and Data Processing		99,737.25	99,737.25	
Hightstown Borough - Health Officer Services		29,747.00	29,747.00	
Robbinsville Township - Health Officer Services		82,926.00	82,926.00	
	<u>\$ 58,688.46</u>	<u>\$ 8,602,354.98</u>	<u>\$ 8,617,037.11</u>	<u>\$ 44,006.33</u>
Receipts			\$ 8,460,767.09	
Reserve for:				
Developers Contribution for Police Services			97,883.00	
Princeton University Agreement			<u>58,387.02</u>	
			<u>\$ 8,617,037.11</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, 2017</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	\$ 21,133.27	\$	\$ 21,133.27	\$ 7,339.90	\$ 13,793.37
Other Expenses	8,112.88	18,159.18	26,272.06	7,374.94	18,897.12
Elections					
Salaries and Wages	53.81		53.81		53.81
Other Expenses	1,822.00	788.67	2,610.67		2,610.67
Council					
Salaries and Wages	191.53		191.53		191.53
Other Expenses	1,108.00	2,595.63	3,703.63	2,310.00	1,393.63
Administration					
Salaries and Wages	44,187.63		19,687.63	14,975.45	4,712.18
Other Expenses	36,468.85	33,706.62	70,175.47	44,995.38	25,180.09
Mayor					
Salaries and Wages	1,086.51		1,086.51	1,086.51	
Other Expenses	612.96	250.00	862.96	250.00	612.96
Financial Administration					
Salaries and Wages	21,739.79		21,739.79	17,571.59	4,168.20
Other Expenses	291.92	1,624.32	1,916.24	1,758.91	157.33
Audit and Accounting Services					
Other Expenses		44,805.00	44,805.00	44,450.00	355.00
Data Processing					
Other Expenses	5,848.51	1,055.64	6,904.15	3,294.09	3,610.06
Assessment of Taxes					
Salaries and Wages	13,254.84		13,254.84	9,129.39	4,125.45
Other Expenses	2,335.93	1,642.89	3,978.82	1,642.89	2,335.93
Collection of Taxes					
Salaries and Wages	11,937.49		11,937.49	6,018.39	5,919.10
Other Expenses	2,937.76	5,344.16	8,281.92	5,265.93	3,015.99
Public Buildings and Grounds					
Salaries and Wages	10,110.80		10,110.80	6,466.30	3,644.50
Other Expenses	2,110.64	17,246.61	19,357.25	19,357.25	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 5

	<u>Balance</u> <u>Dec. 31, 2017</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>
Emergency Services					
Salaries and Wages	\$ 45,981.63	\$	\$ 45,981.63	\$ 43,153.45	\$ 2,828.18
Other Expenses	12,908.87	17,875.65	30,784.52	28,158.76	2,625.76
Fire					
Supplemental Fire Services Program	882.74		882.74	858.50	24.24
Police					
Salaries and Wages	135,437.83		135,437.83	35,556.96	99,880.87
Other Expenses	5,062.54	112,902.06	117,964.60	117,960.60	4.00
Animal Control					
Salaries and Wages	1.00		1.00		1.00
Other Expenses		303.68	303.68		303.68
Board of Health					
Salaries and Wages	32,181.12		52,181.12	52,181.12	
Other Expenses	17,205.28	11,172.16	28,377.44	12,025.84	16,351.60
Recreation					
Salaries and Wages	3,708.50		3,708.50	3,708.42	.08
Senior Citizen Program					
Salaries and Wages	15,992.78		17,992.78	6,605.50	11,387.28
Other Expenses	220.30	5,205.89	5,426.19	5,205.89	220.30
Community Development					
Salaries and Wages	943.25		943.25	943.23	.02
Other Expenses	369.17	408.65	777.82	408.65	369.17
Engineering Services and Costs					
Salaries and Wages	73,137.42		73,137.42	16,518.04	56,619.38
Other Expenses	4,417.21	14,202.71	18,619.92	9,254.89	9,365.03
Land Use					
Salaries and Wages	14,352.09		14,352.09	7,564.93	6,787.16
Other Expenses	1,046.95	35,433.41	36,480.36	10,193.41	26,286.95
Planning Board					
Other Expenses	458.56	48,999.94	49,458.50	692.68	48,765.82
Site Plan Review and Advisory Board					
Other Expenses		138.46	138.46	83.04	55.42

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 5

	<u>Balance Dec. 31, 2017</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Zoning Board of Adjustment					
Other Expenses	\$ 435.00	\$ 40,158.58	\$ 40,593.58	\$ 971.96	\$ 39,621.62
Environmental Commission					
Other Expenses	2,148.98	141.02	2,290.00	141.02	2,148.98
Public Works					
Salaries and Wages	81,175.37		81,175.37	64,089.80	17,085.57
Other Expenses	19,975.33	42,336.07	62,311.40	46,044.72	16,266.68
Snow Removal					
Salaries and Wages	13,638.22		13,638.22	13,638.22	
Sewer System					
Salaries and Wages	72,232.34		72,232.34	18,892.16	53,340.18
Other Expenses	911.14	20,191.75	21,102.89	12,478.16	8,624.73
Facilities and Open Space					
Other Expenses	2,401.77	18,472.57	20,874.34	9,910.22	10,964.12
Legal Services					
Other Expenses	45,373.78	67,602.69	112,976.47	23,918.35	89,058.12
Municipal Prosecutor					
Other Expenses		7,926.00	7,926.00	3,962.00	3,964.00
Municipal Court					
Salaries and Wages	22,242.74		22,242.74	6,883.64	15,359.10
Other Expenses	7,636.20	8,156.18	15,792.38	5,622.94	10,169.44
Public Defender					
Other Expenses	8,104.00	2,240.00	10,344.00	200.00	10,144.00
Fire					
Other Expenses - Fire Hydrant Service		61,757.12	61,757.12	61,665.64	91.48
Garbage and Trash Removal					
Contractual	1,000.00	535,188.09	536,188.09	535,159.16	1,028.93
Insurance					
General Liability		509.00	509.00	509.00	
Employee Group Health					
Salaries and Wages	3,000.00		3,000.00		3,000.00
Other Expenses	400.00	103,645.07	104,045.07	104,045.07	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 5

	<u>Balance</u> <u>Dec. 31, 2017</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>
Construction Official					
Salaries and Wages	\$ 54,324.27	\$	\$ 54,324.27	\$ 45,197.97	\$ 9,126.30
Other Expenses	6,225.94	5,097.32	11,323.26	4,558.39	6,764.87
Fire Code Official					
Salaries and Wages	2,572.77		2,572.77	2,572.77	
Other Expenses	546.09	1,071.95	1,618.04	1,071.95	546.09
Postage	8.60	2.96	11.56		11.56
Sick Leave Payments					
Extended	1,515.85		1,515.85	1,352.35	163.50
Accumulated	10,000.00		10,000.00	10,000.00	
Utilities					
Street Lighting		74,321.24	74,321.24	71,422.15	2,899.09
Gasoline		12,096.04	14,596.04	14,196.66	399.38
Electric		169,539.50	169,539.50	46,762.10	122,777.40
Telephone and Telegraph	2,467.23	47,093.69	49,560.92	9,674.83	39,886.09
Water		12,123.45	12,123.45	1,718.72	10,404.73
<u>STATUTORY EXPENDITURES WITHIN CAPS</u>					
Contribution to:					
Social Security System	608.38		608.38		608.38
Unemployment Insurance	1,000.00		1,000.00	1,000.00	
Deferred Contribution Retirement Program	5,515.00		5,515.00		5,515.00
Total Appropriations within Caps	<u>915,111.36</u>	<u>1,603,531.62</u>	<u>2,518,642.98</u>	<u>1,662,020.78</u>	<u>856,622.20</u>
<u>APPROPRIATIONS EXCLUDED FROM CAPS</u>					
Affordable Housing					
Other Expenses		201.76	201.76		201.76
Stony Brook Regional Sewerage Authority					
Share of Costs		1,000.20	1,000.20		1,000.20
Length of Service Awards Program					
Other Expenses	40,000.00		40,000.00	40,000.00	
Garbage and Trash Removal					
Contractual		271,130.21	271,130.21	271,130.21	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 5 of 5

	<u>Balance Dec. 31, 2017</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	\$	\$ 765.00	\$ 765.00	\$ 765.00	\$
Municipal Court					
Other Expenses		1,070.00	1,070.00		1,070.00
Matching Funds for Grants	<u>3,500.00</u>		<u>3,500.00</u>		<u>3,500.00</u>
Total General Appropriations excluded from Caps	<u>43,500.00</u>	<u>274,167.17</u>	<u>317,667.17</u>	<u>311,895.21</u>	<u>5,771.96</u>
 Total General Appropriations	 <u>\$ 958,611.36</u>	 <u>\$ 1,877,698.79</u>	 <u>\$ 2,836,310.15</u>	 <u>\$ 1,973,915.99</u>	 <u>\$ 862,394.16</u>
 Disbursed				\$ 1,604,461.39	
Accounts Payable				<u>369,454.60</u>	
				 <u>\$ 1,973,915.99</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-11

SCHEDULE OF COUNTY TAXES PAYABLE

Balance December 31, 2017		\$	30,310.93
Increased by:			
2018 Tax Levy:			
County Tax	\$	39,866,245.02	
County Library Tax		4,032,676.17	
County Open Space Tax		1,681,609.54	
County Share of Added and Omitted Taxes		<u>322,285.20</u>	
			<u>45,902,815.93</u>
			45,933,126.86
Decreased by:			
Payments			<u>45,610,841.66</u>
Balance December 31, 2018		\$	<u><u>322,285.20</u></u>

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

Exhibit A-12

Increased by:			
Levy - Calendar Year 2018		\$	92,892,979.00
Decreased by:			
Payments		\$	<u><u>92,892,979.00</u></u>

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-13

Increased by:			
Levy - Calendar Year 2018		\$	1,200,031.86
Decreased by:			
Payments to Other Trust Fund		\$	<u><u>1,200,031.86</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUNDS

	<u>Total (Memo Only)</u>	<u>Other Trust Fund</u>	<u>General Capital Fund</u>	<u>Pool Utility Operating Fund</u>	<u>Pool Utility Capital Fund</u>	<u>Payroll Fund</u>
Increased by:						
Receipts	\$ 3,637,679.58	\$ 247,450.58	\$ 2,884,906.00	\$ 977.00	\$ 4,346.00	\$ 500,000.00
Decreased by:						
Disbursements	<u>\$ 3,637,679.58</u>	<u>\$ 247,450.58</u>	<u>\$ 2,884,906.00</u>	<u>\$ 977.00</u>	<u>\$ 4,346.00</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, 2017 - Due To		\$ 194,507.02
Increased by:		
Deposited in Current Fund:		
Grants Receivable	\$ 68,324.91	
Cancelled Grants Receivable	685.00	
2018 Budget Appropriations	<u>75,145.48</u>	
		<u>144,155.39</u>
Decreased by:		<u>338,662.41</u>
Disbursed in Current Fund:		
Appropriated Reserves	61,497.12	
Cancelled Appropriation Reserves	685.00	
2018 Anticipated Revenue	<u>75,145.48</u>	
		<u>137,327.60</u>
Balance December 31, 2018 - Due To		\$ <u><u>201,334.81</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-16

SCHEDULE OF GRANTS RECEIVABLE

GRANT FUND

<u>Grant</u>	<u>Balance Dec. 31, 2017</u>	<u>2018 Budget Revenue</u>	<u>Realized</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2018</u>
2018 Year Grants:					
Alcohol Education Rehabilitation	\$	\$ 1,830.81	\$ 1,830.81	\$	\$
Clean Communities Program		56,594.10	56,594.10		
Drive Sober or Get Pulled Over		5,500.00			5,500.00
Drunk Driving Enforcement Fund		11,220.57	11,220.57		
2017 Year Grants:					
Pedestrian Safety Grant	<u>10,585.00</u>		<u>9,900.00</u>	<u>685.00</u>	
	<u>\$ 10,585.00</u>	<u>\$ 75,145.48</u>	<u>\$ 79,545.48</u>	<u>\$ 685.00</u>	<u>\$ 5,500.00</u>
Interfund - Current Fund			\$ 68,324.91		
Unappropriated Reserves			<u>11,220.57</u>		
			<u>\$ 79,545.48</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, 2017</u>	<u>Transfer from 2018 Budget Appropriations</u>	<u>Prior Year Encumbrances</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2018</u>
2018 Year Grants:						
Alcohol Education Rehabilitation	\$	\$ 1,830.81	\$	\$ 106.33	\$	\$ 1,724.48
Clean Communities Program		56,594.10				56,594.10
Drive Sober or Get Pulled Over		5,500.00				5,500.00
Drunk Driving Enforcement Fund		11,220.57				11,220.57
2017 Year Grants:						
Alcohol Education Rehabilitation	4,503.79			750.00		3,753.79
Body Armor Fund	841.55		2,568.00	3,409.55		
Clean Communities Program	59,059.86					59,059.86
Pedestrian Safety Grant	4,205.00			3,520.00	685.00	
2016 Year Grants:						
Alcohol Education Rehabilitation	53.72					53.72
Clean Communities Program	66,272.94			46,930.41		19,342.53
Drunk Driving Enforcement Fund	20,525.73					20,525.73
2015 Year Grants:						
Alcohol Education Rehabilitation	67.83					67.83
Clean Communities Program	7,754.83			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	4,706.00			570.00		4,136.00
2009 Year Grants:						
HDSRF - Compost Facility	253.12					253.12
HDSRF - Municipal Garage	4.75					4.75
	<u>\$ 191,303.45</u>	<u>\$ 75,145.48</u>	<u>\$ 2,568.00</u>	<u>\$ 63,041.12</u>	<u>\$ 685.00</u>	<u>\$ 205,290.81</u>
Reserve for Encumbrances				\$ 1,544.00		
Interfund - Current Fund				<u>61,497.12</u>		
				<u>\$ 63,041.12</u>		

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-18

SCHEDULE OF UNAPPROPRIATED RESERVES

GRANT FUND

	Balance Dec. 31, 2017	Realized as Anticipated Revenue
<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, 2017	\$ 665,930.14	\$ 13,233.34	\$ 10,502,334.11
Increased by Receipts:			
Assessments Receivable	\$ 98,601.11	\$	\$
Animal Control Fees		10,471.40	
State Dog License Fees		1,368.60	
Interfunds	23,052.23		
Investments			5,562,708.00
Miscellaneous Reserves			2,884,055.20
Reserve for Recreation and Open Space Trust			3,025,646.64
	<u>121,653.34</u>	<u>11,840.00</u>	<u>11,472,409.84</u>
	787,583.48	25,073.34	21,974,743.95
Decreased by Disbursements:			
Serial Bonds Payable	100,000.00		
Fund Balance Anticipated in Current Fund	204,000.00		
Expenditures Under R.S. 4:19-15.11		6,350.65	
Due State of New Jersey - Dog License Fees		1,372.80	
Investments			8,326,808.00
Miscellaneous Reserves			4,375,682.84
Reserve for Recreation and Open Space Trust			3,461,415.16
Interfunds	23,052.23		
	<u>327,052.23</u>	<u>7,723.45</u>	<u>16,163,906.00</u>
Balance December 31, 2018	\$ <u>460,531.25</u>	\$ <u>17,349.89</u>	\$ <u>5,810,837.95</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-3

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

	<u>Balance</u>	<u>Receipts</u>		<u>Disbursed</u>		<u>Transfers</u>		<u>Balance</u>
	<u>Dec. 31, 2017</u>	<u>Assessments</u>	<u>Miscellaneous</u>	<u>Serial Bonds</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>Dec. 31, 2018</u>
Fund Balance	\$ 390,930.14	\$	\$	\$	\$ 204,000.00	\$	\$ 98,601.11	\$ 285,531.25
Assessment Bonds:								
Ordinance 07-04:								
Extension to Sanitary Sewer System	275,000.00	98,601.11		100,000.00		98,601.11		175,000.00
Interfund - Current Fund			23,052.23		23,052.23			
	<u>\$ 665,930.14</u>	<u>\$ 98,601.11</u>	<u>\$ 23,052.23</u>	<u>\$ 100,000.00</u>	<u>\$ 227,052.23</u>	<u>\$ 98,601.11</u>	<u>\$ 98,601.11</u>	<u>\$ 460,531.25</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>Balance Dec. 31, 2017</u>	<u>Collected</u>	<u>Balance Dec. 31, 2017</u>	<u>Balance Pledged to Reserve</u>
07-04	Extension to Sanitary Sewer System	7/31/2017	10	10/1/2017-26	\$ <u>618,107.14</u>	\$ <u>98,601.11</u>	\$ <u>519,506.03</u>	\$ <u>519,506.30</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, 2018</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, 2018</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, 2017</u>	<u>Collections to Fund Balance</u>	<u>Balance Dec. 31, 2018</u>
Assessments Receivable			
Ordinance 07-04	\$ 618,107.14	\$ 98,601.11	\$ 519,506.03
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>152,481.38</u>
	<u>\$ 775,377.39</u>	<u>\$ 98,601.11</u>	<u>\$ 676,776.28</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, 2018</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Paid with Assessment Cash</u>	<u>Balance Dec. 31, 2018</u>
			<u>Date</u>	<u>Amount</u>				
Local Improvements: Special Assessment Bonds	12/01/2009	\$ 1,275,000.00	12/01/2019	\$ 175,000.00	4.250%	\$ <u>275,000.00</u>	\$ <u>100,000.00</u>	\$ <u>175,000.00</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, 2017		\$ 13,229.14
Increased by:		
Receipts:		
Dog Licenses	\$ 9,072.40	
Cat Licenses	1,199.00	
Kennel License	200.00	
		<u>10,471.40</u>
		23,700.54
Decreased by:		
Expenditures Under R.S. 4:19-15.11		<u>6,350.65</u>
Balance December 31, 2018		\$ <u>17,349.89</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2016	\$ <u>12,746.00</u>
2017	<u>11,283.00</u>
	\$ <u>24,029.00</u>

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-10

Balance December 31, 2017		\$ 4.20
Increased by:		
Fees Collected		<u>1,368.60</u>
		1,372.80
Decreased by:		
Payments to State of New Jersey		\$ <u>1,372.80</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 Dec. 31, 2017</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2018</u>
Accumulated Absences	\$ 1,133,000.00	\$ 10,000.00	\$ 31,262.35	\$ 1,111,737.65
Acquisition Escrow		586,500.00		586,500.00
Affordable Housing Fees	1,798,277.95	95,107.40	253,581.86	1,639,803.49
Bequests	200.00	200.00		400.00
Cash Performance Bonds	3,367,786.47	173,040.56	1,408,913.25	2,131,913.78
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	2,923.30	176,283.41	101,616.78	77,589.93
Developers Agreement - Sewer System	383,523.07			383,523.07
Development Inspection Fee Escrow	1,116,333.41	70,495.89	173,714.45	1,013,114.85
Development Plan Review Escrow	291,950.23	427,423.68	428,390.77	290,983.14
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	61,776.51	12,683.30	2,458.90	72,000.91
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	9,000.00		9,500.00
Line Road Widening	24,418.00			24,418.00
Maintenance of Open Space	123,977.32	253.19	100,000.00	24,230.51
Mercer County Rapid Response	5,000.00	33,200.00	37,824.13	375.87
Municipal Law Enforcement Trust	5,653.29	511.89	5,826.33	338.85
Municipal Share of Developer Escrow	4,011.00	3,990.00	4,011.00	3,990.00
New Edinburg Road	32,222.08			32,222.08
Off-Tract Road Assessments	1,001,539.02	19,213.89	473,049.07	547,703.84
Off-Tract Street Improvements	138,945.30	488.68	3,990.00	135,443.98
Parking Offenses Adjudication Act	4,704.13	3,438.00	2,811.60	5,330.53
Playground Equipment	3,500.00			3,500.00
Premiums at Tax Sale	320,700.00		40,200.00	280,500.00

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, 2017</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2018</u>
Property Rent	\$ 394,649.42	\$ 430,118.24	\$ 394,649.42	\$ 430,118.24
Public Defender Trust		7,778.00	6,978.00	800.00
Recreation Commission	348,078.29	542,438.70	565,519.03	324,997.96
Recycling Program	90,153.44	58,596.40	83,512.45	65,237.39
Security Deposit	2,040.00			2,040.00
Senior Citizen Center	15,824.40	34,554.61	33,132.23	17,246.78
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	361,238.41	126,151.18	173,716.03	313,673.56
Stormwater Management	70,655.13	377.65		71,032.78
Transportation Improvement District	3,177.18	11.21		3,188.39
Unemployment Compensation Insurance	157,501.01	21,174.32	21,340.61	157,334.72
Uniform Fire Code - Firefighters	18,840.52	20,025.00	13,400.05	25,465.47
Uniform Fire Code - Local	17,632.27	21,000.00	15,784.53	22,847.74
Water Monitoring	7,025.00			7,025.00
	<u>\$ 11,859,664.51</u>	<u>\$ 2,884,055.20</u>	<u>\$ 4,375,682.84</u>	<u>\$ 10,368,036.87</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, 2017		\$ 2,905,377.60
Increased by:		
Receipts:		
Municipal Open Space Taxes	\$ 1,200,031.86	
Grants	1,815,300.00	
Interest Earned on Deposits and Investments	<u>10,314.78</u>	
		<u>3,025,646.64</u>
		5,931,024.24
Decreased by:		
Disbursements:		
Debt Service Paid by Trust Fund:		
Principal	658,472.29	
Interest	97,942.87	
Transferred to General Capital Fund for Open Space Ordinances	<u>2,705,000.00</u>	
		<u>3,461,415.16</u>
Balance December 31, 2018		<u><u>\$ 2,469,609.08</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, 2017		\$ 1,340,579.55
Increased by:		
Contributions		<u>65,136.12</u>
		1,405,715.67
Decreased by:		
Withdrawals	\$ 37,391.26	
Loss on Contributions	59,120.08	
Account Charge	<u>6,625.00</u>	
		<u>103,136.34</u>
Balance December 31, 2018		<u><u>\$ 1,302,579.33</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-2

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Balance December 31, 2017		\$ 13,568,216.48
Increased by Receipts:		
Premiums on Sale of Bonds	\$ 740,920.00	
Deferred Charges to Future Taxation - Unfunded:		
Budget Appropriation	677,479.00	
Grant Proceeds	283,500.00	
Capital Improvement Fund:		
Budget Appropriation	286,350.00	
Improvement Authorizations Funded by:		
Trust Reserves:		
Open Space Tax	2,705,000.00	
Off-Tract Road Assessments	473,049.07	
Maintenance of Open Space	100,000.00	
Serial Bonds:		
General Improvements	<u>10,500,000.00</u>	
		<u>15,766,298.07</u>
		29,334,514.55
Decreased by Disbursements:		
Investments	1,300,000.00	
Retained Percentage Due Contractors	75,770.32	
Improvement Authorizations	<u>9,094,377.93</u>	
		<u>10,470,148.25</u>
Balance December 31, 2018		<u>\$ 18,864,366.30</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 2 of 5

Improvement Authorizations	Balance Dec. 31, 2017	Receipts			Disbursements		Transfers		Balance Dec. 31, 2018
		Serial Bonds	Ordinance Funding	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
General Improvements (Continued):									
Municipal Court Facilities Improvements	\$ 11,896.55	\$	\$	\$	\$	\$	\$	\$	\$ 11,896.55
Acquisition of Office and Computer Equipment	(12,648.93)	19,200.00			5,577.20				973.87
Bicycle and Pedestrian Improvements	181,209.26				118,049.48				63,159.78
Annual Road Improvement Program	4,549.75								4,549.75
Traffic Safety Improvements	547,334.69				145,500.77				401,833.92
Improvements to Police and Court Building	1,200.00	24,000.00			7,400.00				17,800.00
Improvement to Municipal Facilities	342.47				342.47				
Environmental Education Exhibition	58,511.70								58,511.70
Improvements to Village, Penn Lyle and Post Roads	104,945.50								104,945.50
Open Space Maintenance and Development	23,601.35				3,210.10				20,391.25
Acquisition of Office and Computer Equipment	960.00	19,200.00							20,160.00
Settlement of Litigation	1,200.00								1,200.00
Bicycle and Pedestrian Improvements	373,800.00				14,054.44				359,745.56
Emergency Road and Drainage Improvements	46,443.00								46,443.00
Annual Road Improvement Program	99,438.90								99,438.90
Traffic Safety Improvements	109,145.72				25,033.31				84,112.41
Improvements to Parks	25,600.00				13,143.50				12,456.50
Acquisition of Police Computer Equipment	1,073.60								1,073.60
Acquisition of Police Equipment	12,995.70				12,995.70				
Improvements to Police and Court Building	1,200.00	24,000.00			7,839.00				17,361.00
Acquisition of Public Works Vehicles	12,405.70						12,405.70		
Bicycle and Pedestrian Improvements	119,918.62				63,260.27		1,300.37		55,357.98
Municipal Complex Paving	26,672.72								26,672.72
Annual Road Improvement Program	485,290.45				390,743.48				94,546.97
Traffic Safety Improvements	341,162.68				255,532.54				85,630.14
Street Tree Planting Program	1,047.00								1,047.00
Improvements to Parks	24,456.00								24,456.00
Improvements to Senior Center	(3,761.17)	24,000.00			16,342.83				3,896.00
Acquisition of Police Equipment	49,455.00				2,840.75				46,614.25
Improvements to Police and Court Building	1,200.00				476.47				723.53
Sanitary Sewer Improvements	85,690.18				80,529.38		1,530.62		3,630.18
Acquisition of Office and Computer Equipment	886.10				(293.39)				1,179.49
Bicycle and Pedestrian Improvements	20,000.00								20,000.00
Emergency Road and Drainage Improvements	50,000.00								50,000.00
Municipal Facilities and Related Improvements	2,400.00								2,400.00
Annual Road Improvement Program	558,278.08				384,304.79		13,648.44		160,324.85
Traffic Safety Improvements	441,565.56				260,915.63		6,398.87		174,251.06
Emergency Generator - Grant	(75,000.00)		75,000.00						
Alexander Road Resurfacing - Grant	(39,750.00)		39,750.00						
Sanitary Sewer Improvements	500,000.00								500,000.00
Improvements to Parks	25,000.00								25,000.00
Acquisition of Emergency Services Equipment	1,051.95						1,051.95		
Roof Replacement Princeton Junction Firehouse	60,000.00				60,000.00				
Acquisition of Police Office and Computer Equipment	28,581.18				2,663.52				25,917.66
Acquisition of Police Equipment	49,000.00								49,000.00
Improvements to Police and Court Building	1,200.00								1,200.00
Acquisition of Public Works Equipment	4,394.84				699.25				3,695.59
Acquisition of Public Works Vehicles	23,346.84				14,750.00				8,596.84

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Shet 3 of 5

Improvement Authorizations	Balance Dec. 31, 2017	Receipts			Disbursements		Transfers		Balance Dec. 31, 2018
		Serial Bonds	Ordinance Funding	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
General Improvements (Continued):									
Public Work Complex Improvements	\$ 15,113.01	\$	\$	\$	9,113.39	\$	\$	\$	5,999.62
Sanitary Sewer Improvements	266,782.58				155,254.82				111,527.76
Public Land Maintenance	1,022.61				1,022.61				
Improvements to Road Intersections	26,759.01				3,760.00				22,999.01
Bicycle and Pedestrian Improvements	35,000.00								35,000.00
Emergency Road and Drainage Improvements	50,000.00								50,000.00
Annual Road Improvement Program	875,078.13		168,750.00		774,593.10		15,735.40		253,499.63
Traffic Safety Improvements	126,463.44				3,879.50		2,920.27		119,663.67
Sanitary Sewer Improvements	577,940.75				62,634.51				515,306.24
Street Tree Planting Program	140.63				140.63				
Improvements to Parks	25,000.00								25,000.00
Acquisition of Emergency Services Equipment	10,504.35				9,400.35				1,104.00
Acquisition of Police Office and Computer Equipment	169,500.00				59,917.80				109,582.20
Acquisition of Police Vehicle	19,601.22				19,601.22				
Acquisition of Police Equipment	3,510.00	70,200.00							73,710.00
Improvements to Police and Court Building	1,200.00								1,200.00
Acquisition of Public Works Equipment	4,598.40								4,598.40
Acquisition of Public Works Vehicles	26,310.13								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	217,226.64				217,226.64				
Public Land Maintenance	93,541.42				77,064.09		6,285.68		10,191.65
Duck Pond Run Sewer Interceptor	395,248.80								395,248.80
Update of the Capital Improvement Program	229,233.69				184,003.59				45,230.10
Public Land Maintenance	100,000.00								100,000.00
Acquisition of Office and Computer Equipment	2,500.00	50,000.00							52,500.00
Improvement to Municipal Facilities	2,185.00	91,300.00			40,076.77				53,408.23
Acquisition of Community Development Vehicle	1,045.00	20,900.00			21,945.00				
Bicycle and Pedestrian Improvements	4,805.00	96,100.00			82,134.40				18,770.60
Emergency Road and Drainage Improvements	2,400.00	48,000.00			400.00				50,000.00
Municipal Complex Renovations		500,000.00			157,356.89		30,893.60		311,749.51
Fire and Essential Services Roadway Improvements	31,250.00	125,000.00			6,250.00				150,000.00
Annual Road Improvement Program	75,522.91	1,457,500.00			159,931.29				1,373,091.62
Traffic Safety Improvements	6,724.47	296,200.00	100,000.00		224,323.99		3,476.70		175,123.78
Sanitary Sewer Improvements	24,000.00	480,000.00			4,000.00				500,000.00
Street Tree Planting Program	960.00	19,200.00			18,594.01		1,565.99		
Improvements to Parks	1,200.00								1,200.00
Senior Citizen Building Improvements		25,000.00			2,130.86				22,869.14
Relocation of Health Department	(17,824.38)	23,000.00			5,175.62				
Acquisition of Emergency Services Equipment	14,813.30	396,000.00			117,915.47				292,897.83
Acquisition of Emergency Services Vehicle	6,500.00	130,000.00			33,534.50				102,965.50
Princeton Junction Fire House Building Improvements	12,015.00	62,985.00			43,919.05		6,365.10		24,715.85
Emergency Services Facilities and Related Improvements	(5,675.44)	177,315.00			55,853.86				115,785.70
Acquisition of Police Office and Computer Equipment	14,010.00	280,200.00			2,710.00				291,500.00
Acquisition of Police Vehicle	1,775.00	35,500.00			37,275.00				
Acquisition of Police Equipment	2,450.00	49,000.00			450.00				51,000.00
Improvements to Police and Court Building	1,200.00								1,200.00
Acquisition of Public Works Equipment	(7,876.88)	297,200.00			152,654.85				136,668.27

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 5 of 5

<u>Improvement Authorizations</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Receipts</u>			<u>Disbursements</u>		<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2018</u>
		<u>Serial</u> <u>Bonds</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>		
Open Space Improvements (Continued):									
Parks Open Space Development	\$ 200,000.00	\$	\$	\$	\$	\$	\$	\$	\$ 200,000.00
Preserve Open Space Maintenance	90,000.00								90,000.00
Preserve Open Space Development	20,000.00								20,000.00
Open Space Acquisition - Consultant	16,929.02				16,929.02				
Acquisition of the Hall Parcels			1,575,000.00		1,575,000.00				
Acquisition of the Censoni Parcel			695,000.00		668,285.51				26,714.49
Parks Open Space Maintenance			100,000.00		100,000.00				
Parks Open Space Development			200,000.00						200,000.00
Preserve Open Space Maintenance			90,000.00						90,000.00
Preserve Open Space Development			20,000.00						20,000.00
Open Space Acquisition - Consultant			25,000.00		17,618.08				7,381.92
Total Open Space Improvements	<u>1,971,111.98</u>		<u>2,705,000.00</u>		<u>3,383,369.78</u>				<u>1,292,742.20</u>
	<u>\$ 13,568,216.48</u>	<u>\$ 10,500,000.00</u>	<u>\$ 4,239,028.07</u>	<u>\$ 1,027,270.00</u>	<u>\$ 9,094,377.93</u>	<u>\$ 1,375,770.32</u>	<u>\$ 400,217.90</u>	<u>\$ 400,217.90</u>	<u>\$ 18,864,366.30</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-4

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

Balance December 31, 2017		\$ 30,769,606.98
Increased by Issued:		
Serial Bonds Issued		<u>10,500,000.00</u>
		41,269,606.98
Decreased by:		
2018 Budget Appropriations:		
Principal on:		
Serial Bonds	\$ 4,535,000.00	
Green Trust Loans	67,397.54	
Environmental Infrastructure Trust Loan	<u>196,074.75</u>	
		<u>4,798,472.29</u>
Balance December 31, 2018		<u>\$ 36,471,134.69</u>
<u>Analysis of Balance</u>		
General Improvements		\$ 34,090,000.00
Open Space Improvements		<u>2,381,134.69</u>
		<u>\$ 36,471,134.69</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Sheet 1 of 2

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Serial Bonds	Grant Proceeds	Budget Appropriation	Balance Dec. 31, 2018	Analysis of Balance December 31, 2018	
								Expenditures	Unexpended Improvement Authorizations
General Improvements:									
00-21, 01-21	Construction of Princeton Junction Firehouse	\$ 29,386.52	\$	\$	\$	\$ 29,386.52	\$	\$	\$
08-26	Sanitary Sewer System Improvements	677,784.24		170,200.00		502,876.92	4,707.32		4,707.32
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			
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			
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					
11-14M	Improvements to Police and Court Building	24,000.00		24,000.00					
12-08A.1	Acquisition of Office and Computer Equipment	19,200.00		19,200.00					
12-08E.3	Improvements to Police and Court Building	24,000.00		24,000.00					
13-09A.1	Acquisition of Office and Computer Equipment	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					
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
14-13E.2	Improvements to Senior Center	24,000.00		24,000.00					
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				
15-06C.5c	Alexander Road Resurfacing - Grant	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			168,750.00		56,250.00		56,250.00
16-09G.3	Acquisition of Police Equipment	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					
17-21A.2	Improvement to Municipal Facilities	91,300.00		91,300.00					
17-21B	Acquisition of Community Development Vehicle	20,900.00		20,900.00					
17-21C.1	Bicycle and Pedestrian Improvements	96,100.00		96,100.00					
17-21C.2	Emergency Road and Drainage Improvements	48,000.00		48,000.00					
17-21C.3a	Municipal Complex Renovations	500,000.00		500,000.00					
17-21C.3b	Fire and Essential Services Roadway Improvements	125,000.00		125,000.00					
17-21C.4a	Annual Road Improvement Program	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
17-21C.5	Traffic Safety Improvements	471,200.00		296,200.00		100,000.00	75,000.00		75,000.00
17-21C.6	Sanitary Sewer Improvements	480,000.00		480,000.00					
17-21D.1	Street Tree Planting Program	19,200.00		19,200.00					
17-21D.2	Improvements to Parks	24,000.00					24,000.00		24,000.00
17-21D.3a	Senior Citizen Building Improvements	25,000.00		25,000.00					
17-21D.3b	Relocation of Health Department	23,000.00		23,000.00					
17-21E.1	Acquisition of Emergency Services Equipment	396,000.00		396,000.00					
17-21E.2	Acquisition of Emergency Services Vehicle	130,000.00		130,000.00					
17-21F.3a	Princeton Junction Fire House Building Improvements	62,985.00		62,985.00					
17-21E.3b	Emergency Services Facilities and Related Improvements	177,315.00		177,315.00					

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Serial Bonds	Grant Proceeds	Budget Appropriation	Balance Dec. 31, 2018	Analysis of Balance December 31, 2018	
								Expenditures	Unexpended Improvement Authorizations
General Improvements (Continued):									
17-21F.1	Acquisition of Police Office and Computer Equipment	\$ 280,200.00	\$	\$ 280,200.00	\$	\$	\$	\$	\$
17-21F.2	Acquisition of Police Vehicle	35,500.00		35,500.00					
17-21F.3	Acquisition of Police Equipment	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					
17-21G.2	Acquisition of Public Works Vehicles	393,100.00		393,100.00					
17-21G.3	Public Work Complex Improvements	24,000.00		24,000.00					
17-21G.4	Sanitary Sewer Improvements	259,500.00		259,500.00					
18-15A.1	Acquisition of Office and Computer Equipment		173,000.00	173,000.00					
18-15A.2	Improvement to Municipal Facilities		24,000.00	24,000.00					
18-15A.3	Improvements to Post Office Building		24,000.00	24,000.00					
18-15A.4	Security System Upgrades		6,700.00	6,700.00					
18-15A.5	Improvements to Arts Council Building		24,000.00	24,000.00					
18-15A.6	Shelving for Permanent Documents		9,600.00				9,600.00		9,600.00
18-15B.1	Acquisition of Community Development Vehicle		21,900.00	21,900.00					
18-15B.2	Bicycle and Pedestrian Improvements		115,300.00	115,300.00					
18-15B.3	Emergency Road and Drainage Improvements		48,000.00	48,000.00					
18-15B.4	Municipal Complex Renovations		553,200.00				553,200.00		553,200.00
18-15B.5	Fire and Essential Services Facility Improvements		144,000.00	144,000.00					
18-15B.6a	Annual Road Improvement Program		1,573,000.00	1,573,000.00					
18-15B.6b	Annual Road Improvement Program - Grant		350,000.00				350,000.00		350,000.00
18-15B.7	Traffic Safety Improvements		692,400.00	692,400.00					
18-15B.8	Sanitary Sewer Improvements		480,000.00	480,000.00					
18-15C	Street Tree Planting Program		19,200.00	19,200.00					
18-15D	Acquisition of Health Department Vehicle		21,900.00	21,900.00					
18-15E	Improvements to Parks		24,000.00				24,000.00		24,000.00
18-15F.1	Acquisition of Emergency Services Equipment		155,700.00	155,700.00					
18-15F.2	Princeton Junction Fire House Building Improvements		24,000.00	24,000.00					
18-15G.1	Acquisition of Police Office and Computer Equipment		480,000.00	480,000.00					
18-15G.2	Acquisition of Police Vehicle		35,400.00	35,400.00					
18-15G.3	Acquisition of Police Equipment		49,000.00	49,000.00					
18-15G.4	Improvements to Police and Court Building		24,000.00				24,000.00		24,000.00
18-15H.1	Acquisition of Public Works Equipment		15,300.00	15,300.00					
18-15H.2	Acquisition of Public Works Vehicles		353,900.00	353,900.00					
18-15H.3	Public Work Complex Improvements		24,000.00	24,000.00					
18-15H.4	Sanitary Sewer Improvements		259,500.00	259,500.00					
		<u>\$ 7,752,549.48</u>	<u>\$ 5,725,000.00</u>	<u>\$ 10,500,000.00</u>	<u>\$ 283,500.00</u>	<u>\$ 677,479.00</u>	<u>\$ 2,016,570.48</u>	<u>\$ -0-</u>	<u>\$ 2,016,570.48</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION

Sheet 3 of 3

UNFUNDED

Improvement Authorizations Unfunded

\$ 9,690,006.58

Less: Unfunded Proceeds of Bond Anticipation Notes:

**Ordinance
Number**

Improvement Description

11-14C	Bicycle and Pedestrian Improvements	\$ 52,271.21
11-14F	Traffic Safety Improvements	447,400.00
11-14K	Acquisition of Police Computer Equipment	624.00
12-08B.1	Bicycle and Pedestrian Improvements	352,239.91
12-08B.3	Annual Road Improvement Program	8,609.75
12-08B.4a	Traffic Safety Improvements	636,134.69
12-08E.1	Acquisition of Police Computer Equipment	17,490.00
12-08F.1	Acquisition of Public Works Equipment	10,418.49
12-08F.2	Acquisition of Public Works Vehicles	1,871.50
13-09B.3	Annual Road Improvement Program	142,106.69
13-09B.4a	Traffic Safety Improvements	327,810.20
13-09D.1	Acquisition of Emergency Services Equipment	32,766.06
13-09D.2	Acquisition of Ambulances	905.22
13-09E.1	Acquisition of Police Computer Equipment	97,512.01
13-09F.2	Acquisition of Public Works Vehicles	219,275.00
13-09F.4	Sanitary Sewer Improvements	236,938.86
14-13A.1	Acquisition of Office and Computer Equipment	584.00
14-13B	Acquisition of Code Enforcement Vehicle	18.85
14-13C.1b	Bicycle and Pedestrian Improvements	180,400.37
14-13C.3	Municipal Complex Paving	78,849.23
14-13C.4	Annual Road Improvement Program	696,615.59
14-13D	Street Tree Planting Program	22,820.00
14-13F.1	Acquisition of Emergency Services Equipment	3,931.69
14-13F.2	Princeton Junction Firehouse Driveway and Sidewalks	44,255.00
14-13H.1	Acquisition of Public Works Vehicles	28,444.54
14-13H.2	Public Work Complex Improvements	25,045.45
14-13H.3	Sanitary Sewer Improvements	259,500.00

3,924,838.31

\$ 5,765,168.27

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit C-6

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2017	\$ 141,229.58
Increased by:	
2018 Budget Appropriations	<u>286,350.00</u>
	427,579.58
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>286,250.00</u>
Balance December 31, 2018	<u>\$ 141,329.58</u>

SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS

Exhibit C-7

Balance December 31, 2017	\$ 97,812.67
Increased by:	
Retained Percentage Due Contractors	<u>94,317.12</u>
	192,129.79
Decreased by:	
Payments to Contractors	<u>75,770.32</u>
Balance December 31, 2018	<u>\$ 116,359.47</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, 2017		2018 Authorizations	Charged	Cancelled	Balance Dec. 31, 2018	
		Date	Amount	Funded	Unfunded				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							
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		24,697.85		24,697.85			
01-25	Community Development Projects	12/17/2001	146,475.00	6,193.13				6,193.13		
04-30	Improvements to the Schenck Farm Homestead	11/08/2004	126,000.00	2,165.00			483.00		1,682.00	
07-10B	Acquisition of Emergency Generator	5/14/2007	85,785.00	43,550.64			43,550.64			
07-10C	Improvements of Administration Building	5/14/2007	154,455.00	2,466.50					2,466.50	
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	15,080.56			15,080.56			
07-10O	Installation of Diesel Exhaust Capture System	5/14/2007	60,585.00	8,235.65			1,090.00		7,145.65	
08-11K	Improvements to Parks	6/23/2008	883,050.00	124,854.59			9,029.71		115,824.88	
08-11L	Acquisition of Human Services Office Equipment	6/23/2008	75,600.00	3,997.16			270.00		3,727.16	
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	334,868.88	677,784.24		19,050.00		988,895.80	4,707.32
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		7,421.70		12,578.30	47,540.82
09-15	Princeton Junction Redevelopment Plan	9/21/2009	210,000.00	3,835.60	83,905.40		398.75		3,436.85	83,905.40
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	596,648.57			7,750.45		588,898.12	
10-18I	Improvements to Parks	9/20/2010	277,200.00	6,106.56					6,106.56	
10-19.1	Meadow Road Improvements	9/20/2010	878,635.44	479,144.60			250,000.00		229,144.60	
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	30,517.43			5,719.62		24,797.81	
11-08.03	Princeton Hightstown Road, Old Trenton Road, Edinburg Road, Rabbit Hill Road and Southfield Road Improvements	4/25/2011	626,051.03	476,594.12			213,501.02		263,093.10	
11-14A	Acquisition of Office and Computer Equipment	8/01/2011	25,200.00		14,214.90					
11-14C	Bicycle and Pedestrian Improvements	8/01/2011	373,590.00	241.73					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	177,335.52			8,843.00		168,492.52	
11-14M	Improvements to Police and Court Building	8/01/2011	25,200.00		5,097.21				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		6,551.07		5,577.20		973.87	
12-08B.1	Bicycle and Pedestrian Improvements	6/11/2012	474,600.00	181,209.26			118,049.48		63,159.78	
12-08B.3	Annual Road Improvement Program	6/11/2012	757,050.00	4,549.75					4,549.75	
12-08B.4a	Traffic Safety Improvements	6/11/2012	935,000.00	547,334.69			145,500.77		401,833.92	
12-08E.3	Improvements to Police and Court Building	6/11/2012	25,200.00	1,200.00	24,000.00		7,400.00		17,800.00	
12-09.1	Improvement to Municipal Facilities	6/11/2012	100,000.00	342.47			342.47			
12-09.2	Environmental Education Exhibition	6/11/2012	150,000.00	58,511.70					58,511.70	

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, 2017		2018			Balance Dec. 31, 2018	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
General Improvements (Continued):										
12-09.4	Improvements to Village, Penn Lyle and Post Roads	6/11/2012	\$ 320,522.55	\$ 104,945.50	\$	\$	\$	\$	\$ 104,945.50	\$
12-09.5	Open Space Maintenance and Development	6/11/2012	348,000.00	23,601.35			3,210.10		20,391.25	
13-09A.1	Acquisition of Office and Computer Equipment	5/14/2013	20,160.00	960.00		19,200.00			20,160.00	
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			14,054.44		359,745.56	
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	109,145.72			25,033.31		84,112.41	
13-09C.2	Improvements to Parks	5/14/2013	75,600.00	25,600.00	50,000.00		13,143.50		12,456.50	50,000.00
13-09E.1	Acquisition of Police Computer Equipment	5/14/2013	200,025.00	1,073.60					1,073.60	
13-09E.2	Acquisition of Police Equipment	5/14/2013	69,615.00	12,995.70			12,995.70			
13-09E.3	Improvements to Police and Court Building	5/14/2013	25,200.00	1,200.00	24,000.00		7,839.00		17,361.00	
13-09F.2	Acquisition of Public Works Vehicles	5/14/2013	434,175.00	12,405.70				12,405.70		
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	119,918.62			64,560.64		55,357.98	
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	26,672.72					26,672.72	
14-13C.4	Annual Road Improvement Program	8/04/2014	757,050.00	485,290.45			390,743.48		94,546.97	
14-13C.5a	Traffic Safety Improvements	8/04/2014	527,105.00	341,162.68			255,532.54		85,630.14	
14-13D	Street Tree Planting Program	8/04/2014	25,200.00	1,047.00					1,047.00	
14-13E.1	Improvements to Parks	8/04/2014	25,200.00	24,456.00					24,456.00	
14-13E.2	Improvements to Senior Center	8/04/2014	25,200.00		20,238.83		16,342.83		3,896.00	
14-13G.3	Acquisition of Police Equipment	8/04/2014	49,455.00	49,455.00			2,840.75		46,614.25	
14-13G.4	Improvements to Police and Court Building	8/04/2014	25,200.00	1,200.00	24,000.00		476.47		723.53	24,000.00
14-13H.3	Sanitary Sewer Improvements	8/04/2014	272,475.00	85,690.18			82,060.00		3,630.18	
15-06A.1	Acquisition of Office and Computer Equipment	7/13/2015	55,440.00	886.10			(293.39)		1,179.49	
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	558,278.08			397,953.23		160,324.85	
15-06C.5a	Traffic Safety Improvements	7/13/2015	1,002,375.00	441,565.56			267,314.50		174,251.06	
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	1,051.95				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	28,581.18			2,663.52		25,917.66	
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			699.25		3,695.59	
15-06H.2	Acquisition of Public Works Vehicles	7/13/2015	207,900.00	23,346.84			14,750.00		8,596.84	
15-06H.3	Public Work Complex Improvements	7/13/2015	25,200.00	15,113.01			9,113.39		5,999.62	
15-06H.4	Sanitary Sewer Improvements	7/13/2015	272,580.00	266,782.58			155,254.82		111,527.76	
15-07.1	Public Land Maintenance	8/03/2015	100,000.00	1,022.61			1,022.61			
16-07	Improvements to Road Intersections	5/16/2016	84,276.00	26,759.01			3,760.00		22,999.01	
16-09C.1	Bicycle and Pedestrian Improvements	6/13/2016	151,200.00	35,000.00					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	875,078.13			790,328.50		84,749.63	
16-09C.3a	Annual Road Improvement Program - Grant	6/13/2016	225,000.00		225,000.00				168,750.00	56,250.00
16-09C.4	Traffic Safety Improvements	6/13/2016	810,075.00	126,463.44			6,799.77		119,663.67	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 3 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2017		2018			Balance Dec. 31, 2018	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded
General Improvements (Continued):										
16-09C.5	Sanitary Sewer Improvements	6/13/2016	\$ 580,440.00	\$ 577,940.75	\$	\$	\$	\$	\$	\$
16-09D	Street Tree Planting Program	6/13/2016	20,160.00	140.63			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	10,504.35			9,400.35		1,104.00	
16-09G.1	Acquisition of Police Office and Computer Equipment	6/13/2016	171,150.00	169,500.00			59,917.80		109,582.20	
16-09G.2	Acquisition of Police Vehicle	6/13/2016	37,275.00	19,601.22			19,601.22			
16-09G.3	Acquisition of Police Equipment	6/13/2016	73,710.00	3,510.00	70,200.00				73,710.00	
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	4,598.40					4,598.40	
16-09H.2	Acquisition of Public Works Vehicles	6/13/2016	227,115.00	26,310.13					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	217,226.64			217,226.64			
16-10.2	Public Land Maintenance	6/13/2016	100,000.00	93,541.42			83,349.77		10,191.65	
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	229,233.69			184,003.59		45,230.10	
17-20.1	Public Land Maintenance	6/12/2017	100,000.00	100,000.00					100,000.00	
17-21A.1	Acquisition of Office and Computer Equipment	6/12/2017	52,500.00	2,500.00	50,000.00				52,500.00	
17-21A.2	Improvement to Municipal Facilities	6/12/2017	95,865.00	2,185.00	91,300.00		40,076.77		53,408.23	
17-21B	Acquisition of Community Development Vehicle	6/12/2017	21,945.00	1,045.00	20,900.00		21,945.00			
17-21C.1	Bicycle and Pedestrian Improvements	6/12/2017	100,905.00	4,805.00	96,100.00		82,134.40		18,770.60	
17-21C.2	Emergency Road and Drainage Improvements	6/12/2017	50,400.00	2,400.00	48,000.00		400.00		50,000.00	
17-21C.3a	Municipal Complex Renovations	6/12/2017	500,000.00		500,000.00		188,250.49		311,749.51	
17-21C.3b	Fire and Essential Services Facility Improvements	6/12/2017	156,250.00	31,250.00	125,000.00		6,250.00		150,000.00	
17-21C.4a	Annual Road Improvement Program	6/12/2017	1,541,625.00	75,522.91	1,457,500.00		159,931.29		1,373,091.62	
17-21C.4b	Annual Road Improvement Program - Grant	6/12/2017	225,000.00		225,000.00					225,000.00
17-21C.5	Traffic Safety Improvements	6/12/2017	494,760.00	6,724.47	471,200.00		227,800.69		175,123.78	75,000.00
17-21C.6	Sanitary Sewer Improvements	6/12/2017	504,000.00	24,000.00	480,000.00		4,000.00		500,000.00	
17-21D.1	Street Tree Planting Program	6/12/2017	20,160.00	960.00	19,200.00		20,160.00			
17-21D.2	Improvements to Parks	6/12/2017	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
17-21D.3a	Senior Citizen Building Improvements	6/12/2017	25,000.00		25,000.00		2,130.86		22,869.14	
17-21D.3b	Relocation of Health Department	6/12/2017	25,400.00		5,175.62		5,175.62			
17-21E.1	Acquisition of Emergency Services Equipment	6/12/2017	415,800.00	14,813.30	396,000.00		117,915.47		292,897.83	
17-21E.2	Acquisition of Emergency Services Vehicle	6/12/2017	136,500.00	6,500.00	130,000.00		33,534.50		102,965.50	
17-21E.3a	Princeton Junction Fire House Building Improvements	6/12/2017	75,000.00	12,015.00	62,985.00		50,284.15		24,715.85	
17-21E.3b	Emergency Services Facilities and Related Improvements	6/12/2017	177,315.00		171,639.56		55,853.86		115,785.70	
17-21F.1	Acquisition of Police Office and Computer Equipment	6/12/2017	294,210.00	14,010.00	280,200.00		2,710.00		291,500.00	
17-21F.2	Acquisition of Police Vehicle	6/12/2017	37,275.00	1,775.00	35,500.00		37,275.00			
17-21F.3	Acquisition of Police Equipment	6/12/2017	51,450.00	2,450.00	49,000.00		450.00		51,000.00	
17-21F.4	Improvements to Police and Court Building	6/12/2017	25,200.00	1,200.00	24,000.00				1,200.00	24,000.00
17-21G.1	Acquisition of Public Works Equipment	6/12/2017	312,060.00		289,323.12		152,654.85		136,668.27	
17-21G.2	Acquisition of Public Works Vehicles	6/12/2017	412,755.00		365,012.00		287,606.28		77,405.72	
17-21G.3	Public Work Complex Improvements	6/12/2017	25,200.00	1,200.00	24,000.00		200.00		25,000.00	
17-21G.4	Sanitary Sewer Improvements	6/12/2017	272,475.00	12,975.00	259,500.00		1,020.79		271,454.21	
18-15A.1	Acquisition of Office and Computer Equipment	6/11/2018	181,650.00			181,650.00			181,650.00	
18-15A.2	Improvement to Municipal Facilities	6/11/2018	25,200.00			25,200.00	200.00		25,000.00	
18-15A.3	Improvements to Post Office Building	6/11/2018	25,200.00			25,200.00	200.00		25,000.00	
18-15A.4	Security System Upgrades	6/11/2018	7,035.00			7,035.00			7,035.00	
18-15A.5	Improvements to Arts Council Building	6/11/2018	25,200.00			25,200.00	5,244.85		19,955.15	

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, 2017		2018			Balance Dec. 31, 2018		
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Cancelled	Funded	Unfunded	
General Improvements (Continued):											
18-15A.6	Shelving for Permanent Documents	6/11/2018	\$ 10,080.00	\$	\$	\$ 10,080.00	\$	\$	\$ 480.00	\$ 9,600.00	
18-15B.1	Acquisition of Community Development Vehicle	6/11/2018	22,995.00			22,995.00	259.12		22,735.88		
18-15B.2	Bicycle and Pedestrian Improvements	6/11/2018	121,065.00			121,065.00	79,832.82		41,232.18		
18-15B.3	Emergency Road and Drainage Improvements	6/11/2018	50,400.00			50,400.00			50,400.00		
18-15B.4	Municipal Complex Renovations	6/11/2018	580,860.00			580,860.00			27,660.00	553,200.00	
18-15B.5	Fire and Essential Services Facility Improvements	6/11/2018	151,200.00			151,200.00			151,200.00		
18-15B.6a	Annual Road Improvement Program	6/11/2018	1,669,150.00			1,669,150.00			1,669,150.00		
18-15B.6b	Annual Road Improvement Program - Grant	6/11/2018	350,000.00			350,000.00				350,000.00	
18-15B.7	Traffic Safety Improvements	6/11/2018	727,020.00			727,020.00			727,020.00		
18-15B.8	Sanitary Sewer Improvements	6/11/2018	504,000.00			504,000.00			504,000.00		
18-15C	Street Tree Planting Program	6/11/2018	20,160.00			20,160.00			20,160.00		
18-15D	Acquisition of Health Department Vehicle	6/11/2018	22,995.00			22,995.00	259.12		22,735.88		
18-15E	Improvements to Parks	6/11/2018	25,200.00			25,200.00			1,200.00	24,000.00	
18-15F.1	Acquisition of Emergency Services Equipment	6/11/2018	163,485.00			163,485.00	10,097.85		153,387.15		
18-15F.2	Princeton Junction Fire House Building Improvements	6/11/2018	25,200.00			25,200.00	4,178.15		21,021.85		
18-15G.1	Acquisition of Police Office and Computer Equipment	6/11/2018	504,000.00			504,000.00			504,000.00		
18-15G.2	Acquisition of Police Vehicle	6/11/2018	37,170.00			37,170.00			37,170.00		
18-15G.3	Acquisition of Police Equipment	6/11/2018	51,450.00			51,450.00			51,450.00		
18-15G.4	Improvements to Police and Court Building	6/11/2018	25,200.00			25,200.00			1,200.00	24,000.00	
18-15H.1	Acquisition of Public Works Equipment	6/11/2018	16,065.00			16,065.00	16,065.00				
18-15H.2	Acquisition of Public Works Vehicles	6/11/2018	371,595.00			371,595.00	36,531.00		335,064.00		
18-15H.3	Public Work Complex Improvements	6/11/2018	25,200.00			25,200.00			25,200.00		
18-15H.4	Sanitary Sewer Improvements	6/11/2018	272,475.00			272,475.00			272,475.00		
18-16.1	Public Land Maintenance	6/11/2018	100,000.00			100,000.00			100,000.00		
18-21	Village, New Village and North Post Road Improvements	8/20/2018	473,049.07			473,049.07	18,453.00		454,596.07		
Total General Improvements and Local Improvements					<u>10,842,706.43</u>	<u>7,483,332.56</u>	<u>6,584,299.07</u>	<u>5,805,325.27</u>	<u>19,650.78</u>	<u>17,068,791.53</u>	<u>2,016,570.48</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	5,108.00					5,108.00		
07-11.3	Open Space Land Acquisition	6/04/2007	50,000.00	4,923.50			373.50		4,550.00		
13-08.2b	Parks Open Space Development	5/14/2013	100,000.00	97,625.00					97,625.00		
13-08.2d	Preserve Open Space Development	5/14/2013	100,000.00	21,251.40							
14-12.2b	Preserve Open Space Development	8/04/2014	20,000.00	20,000.00					29,356.97		
14-12.2c	Preserve Open Space Maintenance	8/04/2014	80,000.00	33,512.13			30,961.09		2,551.04		
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			929.89		1,026.42		
15-07.2	Open Space Maintenance and Development	8/03/2015	400,000.00	300,000.00			41,451.70		258,548.30		
15-07.3	Open Space Acquisition - Consultant	8/03/2015	25,000.00	765.00			535.00		230.00		
16-10.4	Open Space Acquisition - Consultant	6/13/2016	25,000.00	6,689.17			6,689.17				
17-14	Acquisition of the Hall Parcels	5/08/2017	50,000.00	25,731.25			11,081.19		14,650.06		
17-15	Acquisition of the AEGLE Parcel	5/08/2017	941,000.00	901,621.20			901,621.20				
17-20.3	Parks Open Space Development	6/12/2017	200,000.00	200,000.00					200,000.00		
17-20.4	Preserve Open Space Maintenance	6/12/2017	90,000.00	90,000.00					90,000.00		
17-20.5	Preserve Open Space Development	6/12/2017	20,000.00	20,000.00					20,000.00		
17-20.6	Open Space Acquisition - Consultant	6/12/2017	25,000.00	16,929.02			16,929.02				
18-05	Acquisition of the Hall Parcels	3/12/2018	1,575,000.00			1,575,000.00	1,575,000.00				
18-06	Acquisition of the Censoni Parcel	3/12/2018	695,000.00			695,000.00	668,285.51		26,714.49		
18-16.2	Parks Open Space Maintenance	6/11/2018	100,000.00			100,000.00	100,000.00				

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 5 of 5

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2017		2018 Authorizations	Charged	Cancelled	Balance Dec. 31, 2018	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
	Open Space Improvements (Continued):									
18-16.3	Parks Open Space Development	6/11/2018	\$ 200,000.00	\$	\$	\$ 200,000.00	\$	\$	\$ 200,000.00	\$
18-16.4	Preserve Open Space Maintenance	6/11/2018	90,000.00			90,000.00			90,000.00	
18-16.5	Preserve Open Space Development	6/11/2018	20,000.00			20,000.00			20,000.00	
18-16.6	Open Space Acquisition - Consultant	6/11/2018	25,000.00			25,000.00	17,618.08		7,381.92	
	Total Open Space Improvements			<u>1,971,111.98</u>		<u>2,705,000.00</u>	<u>3,383,369.78</u>		<u>1,292,742.20</u>	
				<u>\$ 12,813,818.41</u>	<u>\$ 7,483,332.56</u>	<u>\$ 9,289,299.07</u>	<u>\$ 9,188,695.05</u>	<u>\$ 19,650.78</u>	<u>\$ 18,361,533.73</u>	<u>\$ 2,016,570.48</u>
	Disbursed					\$	\$ 9,094,377.93	\$		
	Retained Percentage Due Contractors						94,317.12			
	Reserve for Debt Service							19,650.78		
	Improvement Authorizations Funded by Trust Reserves:									
	Maintenance of Open Space					100,000.00				
	Off-Tract Road Assessments					473,049.07				
	Open Space Tax					2,705,000.00				
	Deferred Charges - Unfunded:									
	General Improvements					5,725,000.00				
	Capital Improvement Fund					286,250.00				
						<u>\$ 9,289,299.07</u>	<u>\$ 9,188,695.05</u>	<u>\$ 19,650.78</u>		

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF GENERAL SERIAL BONDS

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Bonds Issued	Budget Appropriation	Balance Dec. 31, 2018
			Outstanding Dec. 31, 2018	Date					
General Improvements:									
General Improvement Bonds	12/01/2009	\$ 12,750,000.00	12/01/2019	\$ 1,175,000.00	4.250%	\$ 2,275,000.00		\$ 1,100,000.00	\$ 1,175,000.00
General Improvement Bonds	11/15/2011	6,100,000.00	11/15/2019-20	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%	3,600,000.00		600,000.00	3,000,000.00
General Improvement Bonds	10/15/2016	16,530,000.00	10/15/2019	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%				
			10/15/2029	1,380,000.00	2.125%	15,530,000.00		1,000,000.00	14,530,000.00
Refunding Bonds	12/01/2016	7,430,000.00	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%	6,325,000.00		1,440,000.00	4,885,000.00
General Improvement Bonds	10/04/2018	10,500,000.00	10/01/2019	500,000.00	5.000%				
			10/01/2020-25	1,000,000.00	5.000%				
			10/01/2026	1,000,000.00	4.000%				
			10/01/2027-29	1,000,000.00	3.000%				
							<u>10,500,000.00</u>		<u>10,500,000.00</u>
Total General Improvements						<u>27,730,000.00</u>	<u>10,500,000.00</u>	<u>4,140,000.00</u>	<u>34,090,000.00</u>
Open Space Improvements:									
Refunding Bonds	10/15/2008	4,620,000.00	10/15/2019	395,000.00	4.000%				
			10/15/2020-21	390,000.00	4.000%	1,570,000.00		395,000.00	1,175,000.00
						<u>\$ 29,300,000.00</u>	<u>\$ 10,500,000.00</u>	<u>\$ 4,535,000.00</u>	<u>\$ 35,265,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

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, 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2018</u>
			<u>Outstanding Dec. 31, 2018 Date</u>	<u>Amount</u>				
Central Community Park	7/19/2006	\$ 1,290,000.00	See Amortization Schedule		2.00%	\$ <u>657,704.34</u>	\$ <u>67,397.54</u>	\$ <u>590,306.80</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>
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>\$ 590,306.80</u>	<u>\$ 51,423.76</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, 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2018</u>
			<u>Outstanding Dec. 31, 2018</u>	<u>Date</u>				
Open Space Acquisition - Bastien Property	10/15/2001	\$ 1,674,984.00	See Amortization Schedule		0.00%	\$ 341,902.64	\$ 86,074.75	\$ 255,827.89
Open Space Acquisition - Bastien Property	10/15/2001	1,595,000.00	See Amortization Schedule		2.00%	470,000.00	110,000.00	360,000.00
						<u>\$ 811,902.64</u>	<u>\$ 196,074.75</u>	<u>\$ 615,827.89</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>
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>\$ 255,827.89</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>
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	125,000.00	2,968.75
		\$ <u>360,000.00</u>	\$ <u>34,962.50</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-12

SCHEDULE OF MISCELLANEOUS RESERVES

	Total (Memo Only)	Payment of Debt Service	Payment of Debt Service Redevelopment	Arbitrage	Reserve for Penn Lyle Park
Balance December 31, 2017	\$ <u>423,365.45</u>	\$ <u>36,613.32</u>	\$ <u>46,042.92</u>	\$ <u>336,941.21</u>	\$ <u>3,768.00</u>
Increased by:					
Cancellations:					
Improvement Authorizations	<u>19,650.78</u>	<u>19,650.78</u>	<u> </u>	<u> </u>	<u> </u>
Total Increases	<u>19,650.78</u>	<u>19,650.78</u>	<u> </u>	<u> </u>	<u> </u>
Balance December 31, 2018	\$ <u><u>443,016.23</u></u>	\$ <u><u>56,264.10</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

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>
	General Improvements:	
08-26	Sanitary Sewer System Improvements	\$ 4,707.32
09-14F	Renovations to Princeton Junction Firehouse	53,366.94
09-14J	Improvements to the Schenck Farm Homestead	47,540.82
09-15	Princeton Junction Redevelopment Plan	83,905.40
13-09A.3	Settlement of Litigation	24,000.00
13-09C.2	Improvements to Parks	50,000.00
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	225,000.00
14-13C.1c	Vaughn Drive Bus Shelter - Grant	43,000.00
14-13G.4	Improvements to Police and Court Building	24,000.00
15-06C.3	Municipal Facilities and Related Improvements	48,000.00
15-06G.4	Improvements to Police and Court Building	24,000.00
16-09C.3	Annual Road Improvement Program	56,250.00
16-09G.4	Improvements to Police and Court Building	24,000.00
17-21C.4b	Annual Road Improvement Program - Grant	225,000.00
17-21C.5	Traffic Safety Improvements	75,000.00
17-21D.2	Improvements to Parks	24,000.00
17-21F.4	Improvements to Police and Court Building	24,000.00
18-15A.6	Shelving for Permanent Documents	9,600.00
18-15B.4	Municipal Complex Renovations	553,200.00
18-15B.6b	Annual Road Improvement Program - Grant	350,000.00
18-15E	Improvements to Parks	24,000.00
18-15G.4	Improvements to Police and Court Building	24,000.00
		<u>\$ 2,016,570.48</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, 2017	\$ 37,440.27		\$ 244,403.13
Increased by Receipts:			
Membership Fees (Net)	\$ 182,920.00	\$	
Other Fees	144,027.00		
Interest on Investments and Deposits	630.14		
Reserve for Debt Service	294,750.00		
Bond Anticipation Notes			95,500.00
Interfunds			648.77
	<u>622,327.14</u>		<u>96,148.77</u>
	659,767.41		340,551.90
Decreased by Disbursements:			
Budget Appropriations	619,075.94		
Accrued Interest on Bonds	14,250.00		
Appropriation Reserves	1,938.99		
Reserve for Debt Service Anticipated in Pool Utility Operating Fund as Revenue			294,750.00
Improvement Authorizations			31,169.30
Interfunds			648.77
	<u>635,264.93</u>		<u>326,568.07</u>
Balance December 31, 2018	<u>\$ 24,502.48</u>		<u>\$ 13,983.83</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-5

ANALYSIS OF CAPITAL CASH

	<u>Balance Dec. 31, 2017</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Balance Dec. 31, 2018</u>
		<u>Notes Issued</u>	<u>Receipts Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	
Interfund - Swimming Pool Utility						
Operating Fund	\$ 6,000.00	\$	\$ 648.77	\$	\$ 648.77	\$ 6,000.00
Capital Improvement Fund	100.00					100.00
Reserve to Pay Debt Service	294,750.00				294,750.00	
Improvement Authorization:						
Improvements to Swimming Pool Complex (2014-14)	(47,500.00)	47,500.00				
Improvements to Swimming Pool Complex (2016-19)	(8,946.87)	48,000.00		31,169.30		7,883.83
	<u>\$ 244,403.13</u>	<u>\$ 95,500.00</u>	<u>\$ 648.77</u>	<u>\$ 31,169.30</u>	<u>\$ 295,398.77</u>	<u>\$ 13,983.83</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-6

SCHEDULE OF FIXED CAPITAL

Balance December 31, 2017 and 2018

\$ 3,271,345.81

SWIMMING POOL UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

Exhibit D-7

Balance December 31, 2017

\$ 3,047.92

Increased by Receipts:

 Budget Appropriations

11,202.08

14,250.00

Decreased by:

 Disbursements

\$ 14,250.00

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Exhibit D-8

Balance December 31, 2017 and 2018

\$ 100.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-9

SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2017</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 24,358.45	\$	\$ 24,358.45	\$ 1,303.69	\$ 23,054.76
Other Expenses	4,064.07	8,967.17	13,031.24	635.30	12,395.94
Statutory Expenditures:					
Contributions to:					
Social Security System	<u>1,863.47</u>	<u> </u>	<u>1,863.47</u>	<u> </u>	<u>1,863.47</u>
	<u>\$ 30,285.99</u>	<u>\$ 8,967.17</u>	<u>\$ 39,253.16</u>	<u>\$ 1,938.99</u>	<u>\$ 37,314.17</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, 2017 and 2018 - Due To \$ 6,000.00

SCHEDULE OF RESERVE TO PAY DEBT SERVICE

Exhibit D-11

Balance December 31, 2017 \$ 294,750.00

Decreased by:

Disbursements

Anticipated as Revenue in the Operating Budget \$ 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</u>		<u>Balance</u>	
		<u>Date</u>	<u>Amount</u>	<u>Dec. 31, 2017</u>	<u>Unfunded</u>	<u>Dec. 31, 2017</u>	<u>Unfunded</u>
2016-19	Improvements to Swimming Pool Complex	9/12/2016	50,400.00	\$ 39,053.13		\$ 31,169.30	\$ 7,883.83

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>Balance Dec. 31, 2017</u>	<u>Paid by Budget Appropriation</u>
Pool Utility Refunding Bonds	<u>10/15/2008</u>	<u>\$ 2,180,000.00</u>	<u>\$ 285,000.00</u>	<u>\$ 285,000.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-14

SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2018</u>
2014-14	Improvements to Swimming Pool Complex	8/20/2018	8/20/2018	8/20/2019	2.00%	\$ 47,500.00	\$ 47,500.00
2016-19	Improvements to Swimming Pool Complex	8/20/2018	8/20/2018	8/20/2019	2.00%	48,000.00	48,000.00
						<u>\$ 95,500.00</u>	<u>\$ 95,500.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-15

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance December 31, 2017	\$ 2,938,845.81
Increased by:	
Debt Paid by Operating Budget:	
Serial Bonds	<u>285,000.00</u>
Balance December 31, 2018	\$ <u><u>3,223,845.81</u></u>

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Exhibit D-16

Balance December 31, 2017 and 2018	\$ <u><u>2,400.00</u></u>
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TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PUBLIC ASSISTANCE TRUST FUND

Exhibit E-1

SCHEDULE OF CASH - TREASURER

Balance December 31, 2017	\$ 53,611.93
Increased by Receipts:	
Interest Earned	<u>284.29</u>
Balance December 31, 2018	\$ <u>53,896.22</u>

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Exhibit E-2

Balance December 31, 2017	\$ 53,611.93
Increased by:	
Interest Earned	<u>284.29</u>
Balance December 31, 2018	\$ <u>53,896.22</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PAYROLL FUND

Exhibit G-1

SCHEDULE OF CASH

Balance December 31, 2017		\$ 151,309.45
Increased by:		
Receipts from Various Funds	\$ 18,255,997.07	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,755,997.07</u>
		18,907,306.52
Decreased by:		
Disbursed to Employees and Various Agencies	18,194,574.44	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,694,574.44</u>
Balance December 31, 2018		\$ <u><u>212,732.08</u></u>

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART III

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2018

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:

- Road Improvements and Maintenance
- Demolition of Structures
- Landscape Maintenance
- Tree Removal and Replacement Services
- Snow Removal
- Sidewalk Project
- Municipal Roof Replacement
- Purchase of Mine Safety Appliance
- Dam Repairs
- HVAC Services
- Equipment Installation for Police Vehicles

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 1, 2018 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, 2018 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>
2018	6
2017	11
2016	9

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 2018 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 2018 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