

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, 2019*

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART I

AUDITOR'S REPORT OF THE TOWNSHIP'S FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2019



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, 2019 and 2018, 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, 2019, 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, 2019 and 2018, 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, 2019.

Basis for Qualified Opinion on Statutory Basis of Accounting

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

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, that might have been necessary had the LOSAP Fund Financial Statements been audited, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2019 and 2018, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2019 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

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Other Matters


Other Information

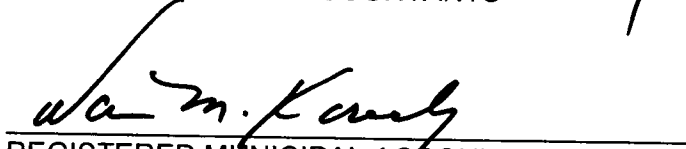
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of West Windsor's regulatory financial statements. The supplementary information, schedules and data listed in the table of contents as required by the Division of Local Government 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, schedules and data 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, schedules and data listed in the table of contents, are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2020 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

July 30, 2020



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, 2019, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated July 30, 2020. Our report disclosed that, as described in Note 1 to the financial statements, the Township of West Windsor prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township of West Windsor' financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of West Windsor' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of West Windsor' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

July 30, 2020

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 1 of 2

DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Assets</u>			
Cash and Cash Equivalents	A-4	\$ 19,478,798.43	\$ 13,781,403.76
Cash - Change Funds		975.00	975.00
Investments	A-4	3,650,002.00	8,195,341.00
		<u>23,129,775.43</u>	<u>21,977,719.76</u>
Receivables and Other Assets with Full Reserves:			
Special Police Duty Receivable	A-1,4	110,151.25	59,992.50
Delinquent Property Taxes Receivable	A-6	681,862.16	616,000.88
Tax Title Liens Receivable	A-7	92,018.49	90,714.05
Property Acquired for Taxes - Assessed Valuation		137,700.00	137,700.00
Sewer Charges Receivable	A-8	73,691.34	55,230.91
Revenue Accounts Receivable	A-9	40,689.99	44,006.33
Interfunds:			
Assessment Trust Fund	A-14	18,114.18	
Animal Control Trust Fund	A-14	5,793.00	
		<u>1,160,020.41</u>	<u>1,003,644.67</u>
		<u>24,289,795.84</u>	<u>22,981,364.43</u>
Grant Fund:			
Interfund - Current Fund	A-15	237,430.59	201,334.81
Grants Receivable	A-16		5,500.00
		<u>237,430.59</u>	<u>206,834.81</u>
		<u>\$ 24,527,226.43</u>	<u>\$ 23,188,199.24</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, 2019 AND 2018

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Liabilities:			
Appropriation Reserves	A-3,10	\$ 1,516,572.32	\$ 927,732.46
Reserve for Encumbrances	A-3,10	1,903,017.05	2,281,956.02
Accounts Payable	A-4,10	4,996,120.85	4,689,518.69
Due to State of New Jersey:			
Marriage License Fees	A-4	325.00	325.00
Construction Fees	A-4	45,690.00	55,210.00
Senior Citizen and Veterans Deductions	A-4,6	5,491.60	5,029.55
Tax Overpayments	A-4,5,6	16,668.96	7,668.87
Sewer Overpayments			1,582.04
Prepaid Taxes	A-5,6	1,407,591.82	1,356,048.72
Prepaid Sewer Charges	A-5,8	178,662.30	105,216.42
Amount Due County for Added and Omitted Taxes	A-11	304,409.75	322,285.20
Reserve for:			
Taxes Collected on Appeal		4,799,549.12	4,799,549.12
Sale of Municipal Assets	A-4		721,400.00
Post Office Rental	A-4,9	5,172.08	5,172.08
Developers Contribution for Police Services	A-4	99,674.00	
Princeton University	A-4,9	170,000.00	59,613.15
Easement		7,501.00	7,501.00
School Resource Officer	A-4	19,706.82	9,922.99
Interfund - Grant Fund	A-15	237,430.59	201,334.81
		<u>15,713,583.26</u>	<u>15,557,066.12</u>
Reserve for Receivables and Other Assets		1,160,020.41	1,003,644.67
Fund Balance	A-1	7,416,192.17	6,420,653.64
		<u>24,289,795.84</u>	<u>22,981,364.43</u>
Grant Fund:			
Reserve for Encumbrances	A-17	1,541.45	1,544.00
Appropriated Reserves	A-17	235,889.14	205,290.81
		<u>237,430.59</u>	<u>206,834.81</u>
		<u>\$ 24,527,226.43</u>	<u>\$ 23,188,199.24</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 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,150,000.00	\$ 4,225,000.00
Miscellaneous Revenue Anticipated	A-2	13,587,526.57	12,334,098.11
Receipts from Delinquent Taxes	A-2	651,413.26	557,557.47
Receipts from Current Taxes	A-2	166,532,616.35	165,311,287.28
Non-Budget Revenues	A-2	492,278.23	611,281.70
Other Credits to Income:			
Tax Overpayments Cancelled			.01
Unexpended Balance of Appropriation Reserves	A-10	903,785.26	862,394.16
Grant Balances Cancelled	A-15	4,455.00	685.00
Statutory Excess in Animal Control Trust Fund	A-14	5,793.00	
Total Income		<u>186,327,867.67</u>	<u>183,902,303.73</u>
<u>Expenditures</u>			
Budget:			
Appropriations within "Caps":			
Operations:			
Salaries and Wages		13,976,862.75	13,670,112.75
Other Expenses		12,055,971.00	12,102,498.00
Deferred Charges and Statutory Expenditures		3,731,094.06	3,352,252.00
Appropriations Excluded from "Caps":			
Operations:			
Salaries and Wages		526,039.99	233,461.63
Other Expenses		4,227,421.56	3,829,579.10
Capital Improvements		286,350.00	286,350.00
Municipal Debt Service		5,295,783.32	4,798,375.00
Deferred Charges			677,479.00
	A-3	<u>40,099,522.68</u>	<u>38,950,107.48</u>
Reserve for:			
Receivable - Special Duty Police		50,158.75	35,492.19
Prior Year Senior Citizens Deductions Disallowed		147.26	640.41
Deposit Shortage			65.00
Refund of Prior Year Revenue	A-4	1,247.00	
County Taxes	A-6	44,341,935.24	45,902,815.93
Regional District School Taxes	A-6	95,460,458.00	92,892,979.00
Municipal Open Space Taxes	A-6	1,198,435.44	1,200,031.86
Interfund Advances		23,907.18	
Refund of Prior Year Taxes		1,206.59	
Adjustment to Prior Year Encumbrances		856.00	
Cancel Grants Receivable	A-15	4,455.00	685.00
Total Expenditures		<u>181,182,329.14</u>	<u>178,982,816.87</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 2019</u>	<u>Year 2018</u>
<u>Expenditures (Continued)</u>			
Excess in Revenue		\$ 5,145,538.53	\$ 4,919,486.86
Fund Balance January 1	A	<u>6,420,653.64</u>	<u>5,726,166.78</u>
		11,566,192.17	10,645,653.64
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>4,150,000.00</u>	<u>4,225,000.00</u>
Fund Balance December 31	A	<u>\$ 7,416,192.17</u>	<u>\$ 6,420,653.64</u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

Exhibit A-2

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	\$ 4,150,000.00	\$ _____	\$ 4,150,000.00	\$ _____
<u>Miscellaneous Revenues</u>					
Licenses:					
Alcoholic Beverages	A-9	40,250.00		40,500.00	250.00
Other	A-9	90,000.00		105,666.00	15,666.00
Fees and Permits:					
Construction Code Official	A-9	1,300,000.00		2,227,788.00	927,788.00
Other	A-9	285,000.00		311,404.33	26,404.33
Fines and Costs:					
Municipal Court	A-9	580,000.00		517,954.97	(62,045.03)
Interest and Costs on Taxes	A-5	150,000.00		169,571.28	19,571.28
Interest on Investments and Deposits	A-9	250,000.00		922,983.28	672,983.28
Board of Health - Fees and Permits	A-9	20,000.00		34,424.20	14,424.20
Revenue from Sewer Service Charges	A-8	3,470,000.00		3,640,161.25	170,161.25
Rents from Lease with Post Office	A-9	62,064.00		62,064.96	.96
Sewer Connection Fees	A-9	13,000.00		171,348.25	158,348.25
Hotel Occupancy Tax	A-9	725,000.00		764,238.42	39,238.42
Developers Contribution for Police Services	A-9	197,299.00		199,347.00	2,048.00
State Aid:					
Energy Receipts Tax	A-9	2,190,039.00		2,190,039.00	
Uniform Fire Safety Act	A-9	77,612.20		79,555.18	1,942.98

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 2 of 4

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenues (Continued)</u>					
Special Items:					
State and Federal Programs Offset with Appropriations:					
Alcohol Education Rehabilitation	A-15	\$	\$ 3,375.74	\$ 3,375.74	\$
Body Armor Fund	A-15	4,867.94		4,867.94	
Clean Communities Program	A-15		63,156.50	63,156.50	
Drive Sober or Get Pulled Over	A-15		5,500.00	5,500.00	
Mercer County OEM - K9 Support Vehicle	A-15	43,193.12		43,193.12	
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	30,342.00		30,342.00	
Robbinsville Township - Health Officer Services	A-9	84,585.00		84,585.00	
WWPRSD - Class III Police Officers	A-9	485,000.00		184,344.41	(300,655.59)
Ambulatory Services - Third Party Billing	A-9	358,000.00		370,957.75	12,957.75
Assessment Trust Fund - Fund Balance	A-9	187,504.00		187,504.00	
Cable Television Franchise Fees	A-9	320,780.69		320,780.69	
Municipal Share of Developers Escrow	A-9	3,990.00		3,990.00	
Parking Authority - Mutual Agreement	A-9	50,000.00		73,919.00	23,919.00
Parking Authority - Surplus Funds	A-9	65,946.00		29,314.00	(36,632.00)
Princeton University Agreement	A-9	59,613.15		59,613.15	
Reserve for:					
Township Rental Property	A-9	410,299.90		410,299.90	
General Capital Fund - Fund Balance	A-9	175,000.00		175,000.00	
	A-1	<u>11,829,123.25</u>	<u>72,032.24</u>	<u>13,587,526.57</u>	<u>1,686,371.08</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

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenues (Continued)</u>					
Receipts from Delinquent Taxes	A-1,6	\$ 525,000.00	\$	\$ 651,413.26	\$ 126,413.26
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	25,375,876.75		27,384,296.55	2,008,419.80
Budget Totals		<u>41,880,000.00</u>	<u>72,032.24</u>	<u>45,773,236.38</u>	<u>3,821,204.14</u>
Non-Budget Revenues	A-1,2			492,278.23	492,278.23
		<u>\$ 41,880,000.00</u>	<u>\$ 72,032.24</u>	<u>\$ 46,265,514.61</u>	<u>\$ 4,313,482.37</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	\$ 166,532,616.35
Allocated to Regional School, County and Municipal Open Space Taxes	A-11,12,13	141,000,828.68
Balance for Support of Municipal Budget Appropriations		<u>25,531,787.67</u>
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,852,508.88</u>
Amount for Support of Municipal Appropriations	A-2	<u><u>\$ 27,384,296.55</u></u>
<u>Delinquent Taxes</u>		
Taxes Receivable	A-6	\$ 642,919.06
Tax Title Liens Receivable	A-7	<u>8,494.20</u>
	A-2	<u><u>\$ 651,413.26</u></u>
<u>Analysis of Non-Budget Revenue</u>		
Miscellaneous Revenue not Anticipated:		
Tax Collector:		
Interest and Costs on Sewer	\$	9,865.10
Interest and Costs on Assessments		<u>18,114.18</u>
		\$ 27,979.28
Treasurer:		
Bid Specs	\$	2,250.00
Clerk		2,601.76
Flu Shot Reimbursement		7,680.39
In Lieu of Taxes		215,219.46
Insurance Refunds		48,004.75
Other		10,776.76
Prior Year Refunds		31,649.75
Scrap Metal		4,495.70
Senior Center Transportation		4,338.00
Special Duty Fees		128,382.38
State Inspection Fines		1,200.00
Street Opening Permits		<u>7,700.00</u>
		<u>464,298.95</u>
	A-2	<u><u>\$ 492,278.23</u></u>
Collections:		
Cash - Treasurer	A-4	\$ 464,298.95
Cash - Tax Collector	A-5	9,865.10
Interfund - Assessment Trust Fund	A-14	<u>18,114.18</u>
	A-2	<u><u>\$ 492,278.23</u></u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 1 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN CAPS</u>					
Clerk					
Salaries and Wages	\$ 172,873.00	\$ 172,873.00	\$ 144,731.79	\$ 28,141.21	\$
Other Expenses	87,125.00	87,125.00	84,866.99	2,258.01	
Elections					
Salaries and Wages	1,700.00	1,700.00	1,199.57	500.43	
Other Expenses	12,050.00	12,050.00	11,950.00	100.00	
Council					
Salaries and Wages	24,705.00	24,705.00	24,705.00		
Other Expenses	5,250.00	5,250.00	3,333.73	1,916.27	
Administration					
Salaries and Wages	403,275.00	403,275.00	381,381.40	21,893.60	
Other Expenses	231,450.00	231,450.00	225,876.42	5,573.58	
Mayor					
Salaries and Wages	42,242.00	42,242.00	38,372.77	3,869.23	
Other Expenses	6,900.00	6,900.00	2,771.86	4,128.14	
Financial Administration					
Salaries and Wages	473,287.00	473,287.00	451,742.25	21,544.75	
Other Expenses	8,000.00	8,000.00	7,014.48	985.52	
Audit and Accounting Services					
Other Expenses	44,805.00	44,805.00	44,805.00		
Data Processing					
Other Expenses	42,402.00	42,402.00	40,043.50	2,358.50	
Assessment of Taxes					
Salaries and Wages	182,022.00	182,022.00	165,697.46	16,324.54	
Other Expenses	49,382.00	49,382.00	24,252.71	25,129.29	
Collection of Taxes					
Salaries and Wages	148,783.00	148,783.00	128,142.64	20,640.36	
Other Expenses	21,750.00	21,750.00	17,873.44	3,876.56	
Public Buildings and Grounds					
Salaries and Wages	180,785.00	180,785.00	169,370.71	11,414.29	
Other Expenses	152,775.00	152,775.00	146,089.69	6,685.31	

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 2 of 7

	<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>	
Emergency Services					
Salaries and Wages	\$ 1,215,631.00	\$ 1,215,631.00	\$ 1,163,294.06	\$ 52,336.94	\$
Other Expenses	159,234.00	159,234.00	142,139.88	17,094.12	
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	8,872.00	92.00	
Police					
Salaries and Wages	6,457,624.75	6,457,624.75	6,221,482.56	236,142.19	
Other Expenses	333,515.00	333,515.00	328,588.96	4,926.04	
Animal Control					
Salaries and Wages	1.00	1.00		1.00	
Other Expenses	5,100.00	5,100.00	3,988.32	1,111.68	
Board of Health					
Salaries and Wages	382,394.00	382,394.00	352,840.16	29,553.84	
Other Expenses	56,950.00	56,950.00	45,031.61	11,918.39	
Recreation					
Salaries and Wages	100,144.00	100,144.00	95,536.60	4,607.40	
Senior Citizens Program					
Salaries and Wages	176,738.00	176,738.00	167,346.58	9,391.42	
Other Expenses	76,873.00	76,873.00	75,823.95	1,049.05	
Community Development					
Salaries and Wages	25,503.00	25,503.00	23,852.96	1,650.04	
Other Expenses	1,000.00	1,000.00	647.18	352.82	
Engineering Services and Costs					
Salaries and Wages	271,430.00	271,430.00	248,592.45	22,837.55	
Other Expenses	62,130.00	62,130.00	58,928.27	3,201.73	
Land Use					
Salaries and Wages	200,640.00	200,640.00	190,407.96	10,232.04	
Other Expenses	127,425.00	127,425.00	126,087.98	1,337.02	

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 3 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Planning Board					
Other Expenses	\$ 21,350.00	\$ 21,350.00	\$ 21,073.00	\$ 277.00	\$
Zoning Board					
Other Expenses	16,400.00	16,400.00	15,750.00	650.00	
Environmental Commission					
Other Expenses	3,050.00	3,050.00	2,597.68	452.32	
Public Works					
Salaries and Wages	1,248,144.00	1,248,144.00	1,204,392.23	43,751.77	
Other Expenses	229,777.00	229,777.00	228,451.14	1,325.86	
Snow Removal					
Salaries and Wages	59,000.00	59,000.00	38,704.89	20,295.11	
Other Expenses	163,000.00	163,000.00	161,654.84	1,345.16	
Sewer System					
Salaries and Wages	451,935.00	451,935.00	377,820.06	74,114.94	
Other Expenses	110,750.00	110,750.00	100,566.86	10,183.14	
Facilities and Open Space					
Other Expenses	92,000.00	92,000.00	90,095.19	1,904.81	
Legal Services and Costs					
Other Expenses	250,000.00	250,000.00	197,000.00	53,000.00	
Municipal Prosecutor					
Other Expenses	30,000.00	30,000.00	25,655.00	4,345.00	
Municipal Court					
Salaries and Wages	246,787.00	246,787.00	208,138.64	38,648.36	
Other Expenses	30,823.00	30,823.00	27,103.65	3,719.35	
Public Defender					
Other Expenses	17,000.00	17,000.00	16,070.50	929.50	
Fire					
Other Expenses - Fire Hydrant Service	741,000.00	741,000.00	741,000.00		
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		

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 4 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Insurance					
General Liability	\$ 385,990.00	\$ 385,990.00	\$ 385,990.00	\$	\$
Workers Compensation	351,606.00	351,606.00	351,606.00		
Employee Group Health Insurance					
Salaries and Wages	100,000.00	100,000.00	93,250.00	6,750.00	
Other Expenses	4,753,814.00	4,753,814.00	4,536,245.41	217,568.59	
Construction Code Official					
Salaries and Wages	1,235,418.00	1,235,418.00	1,136,235.28	99,182.72	
Other Expenses	38,000.00	38,000.00	34,844.18	3,155.82	
Fire Code Official					
Salaries and Wages	116,301.00	116,301.00	113,827.76	2,473.24	
Other Expenses	2,858.00	2,858.00	2,603.99	254.01	
Postage	31,000.00	31,000.00	30,998.65	1.35	
Sick Leave Payments					
Extended	49,500.00	49,500.00	49,500.00		
Accumulated	10,000.00	10,000.00		10,000.00	
Utilities					
Street Lighting	424,000.00	424,000.00	410,773.84	13,226.16	
Gasoline	250,000.00	250,000.00	250,000.00		
Electric	426,000.00	426,000.00	418,840.68	7,159.32	
Telephone and Telegraph	117,000.00	117,000.00	117,000.00		
Water	27,500.00	27,500.00	27,500.00		
Total Operations within Caps	<u>26,032,833.75</u>	<u>26,032,833.75</u>	<u>24,831,945.36</u>	<u>1,200,888.39</u>	
Detail:					
Salaries and Wages	13,976,862.75	13,976,862.75	13,190,565.78	786,296.97	
Other Expenses	<u>12,055,971.00</u>	<u>12,055,971.00</u>	<u>11,641,379.58</u>	<u>414,591.42</u>	

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 5 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>STATUTORY EXPENDITURES WITHIN CAPS</u>					
Contribution to:					
Public Employees Retirement System	\$ 872,795.00	\$ 872,795.00	\$ 872,795.00		\$
Police and Firemen's Retirement System of NJ	1,800,267.00	1,800,267.00	1,800,267.00		
Social Security System	1,047,032.06	1,047,032.06	1,044,957.52	2,074.54	
Unemployment Insurance	1,000.00	1,000.00		1,000.00	
Deferred Contribution Retirement Program	10,000.00	10,000.00	4,660.11	5,339.89	
Total Statutory Expenditures within Caps	<u>3,731,094.06</u>	<u>3,731,094.06</u>	<u>3,722,679.63</u>	<u>8,414.43</u>	
Total Appropriations within Caps	<u>29,763,927.81</u>	<u>29,763,927.81</u>	<u>28,554,624.99</u>	<u>1,209,302.82</u>	
<u>OPERATIONS EXCLUDED FROM CAPS</u>					
Affordable Housing					
Salaries and Wages	2,500.00	2,500.00	586.09	1,913.91	
Other Expenses	201,400.00	201,400.00	201,400.00		
Stony Brook Regional Sewerage Authority					
Share of Costs	3,241,754.00	3,241,754.00	3,241,754.00		
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		
Police					
Salaries and Wages	300,000.00	300,000.00	160,080.00	139,920.00	
Other Expenses	185,000.00	185,000.00	24,264.41	160,735.59	
Board of Health					
Salaries and Wages	114,927.00	114,927.00	114,927.00		

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 6 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Shared Service Agreements (Continued):					
Recipient:					
Animal Control					
Other Expenses	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$	\$
Cable Television					
Other Expenses	29,000.00	29,000.00	29,000.00		
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		3,375.74	3,375.74		
Body Armor Fund	4,867.94	4,867.94	4,867.94		
Clean Communities Grant		63,156.50	63,156.50		
Distracted Driving		5,500.00	5,500.00		
Mercer County OEM - K9 Support Vehicle	43,193.12	43,193.12	43,193.12		
Matching Funds for Grants	3,500.00	3,500.00		3,500.00	
Total Operations Excluded from Caps	<u>4,681,429.31</u>	<u>4,753,461.55</u>	<u>4,446,192.05</u>	<u>307,269.50</u>	
Detail:					
Salaries and Wages	517,164.25	526,039.99	384,206.08	141,833.91	
Other Expenses	<u>4,164,265.06</u>	<u>4,227,421.56</u>	<u>4,061,985.97</u>	<u>165,435.59</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	4,295,000.00	4,295,000.00	4,295,000.00		
Interest on Bonds	<u>1,000,784.00</u>	<u>1,000,784.00</u>	<u>1,000,783.32</u>		.68
Total Municipal Debt Service excluded from Caps	<u>5,295,784.00</u>	<u>5,295,784.00</u>	<u>5,295,783.32</u>		<u>.68</u>
Total General Appropriations excluded from Caps	<u>10,263,563.31</u>	<u>10,335,595.55</u>	<u>10,028,325.37</u>	<u>307,269.50</u>	<u>.68</u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 7 of 7

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Subtotal General Appropriations	\$ 40,027,491.12	\$ 40,099,523.36	\$ 38,582,950.36	\$ 1,516,572.32	\$.68
Reserve for Uncollected Taxes	<u>1,852,508.88</u>	<u>1,852,508.88</u>	<u>1,852,508.88</u>		
Total General Appropriations	\$ <u>41,880,000.00</u>	\$ <u>41,952,032.24</u>	\$ <u>40,435,459.24</u>	\$ <u>1,516,572.32</u>	\$ <u>.68</u>
	<u>Ref.</u>	A-1,3	A-3	A	A-1
Adopted Budget	A-2	\$ 41,880,000.00			
Appropriated by 40A:4-87	A-2	<u>72,032.24</u>			
	A-3	\$ <u>41,952,032.24</u>			
Disbursements	A-4		\$ 36,602,840.01		
Reserve for:					
Encumbrances	A		1,860,017.05		
Uncollected Taxes	A-2		1,852,508.88		
Interfund - Grant Fund	A-15		<u>120,093.30</u>		
	A-3		\$ <u>40,435,459.24</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, 2019 AND 2018

<u>Assets</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Assessment Fund:			
Cash	B-2	\$ 329,184.24	\$ 460,531.25
Assessments Receivable	B-4	395,940.66	519,506.03
Assessments Held in Abeyance	B-5	4,788.87	4,788.87
Deferred Assessments Receivable	B-6	63,003.94	152,481.38
		<u>792,917.71</u>	<u>1,137,307.53</u>
Animal Control Trust Fund:			
Cash	B-2	27,549.80	17,349.89
Other Trust Fund:			
Cash	B-2	8,328,349.51	5,810,837.95
Investments		4,538,742.00	7,026,808.00
		<u>12,867,091.51</u>	<u>12,837,645.95</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Funds Held by Trustee	B-13	1,561,823.09	1,302,579.33
		<u>\$ 15,249,382.11</u>	<u>\$ 15,294,882.70</u>
 <u>Liabilities, Reserves and Fund Balance</u>			
Assessment Fund:			
Reserve for Assessments	B-7	\$ 463,733.47	\$ 676,776.28
Serial Bonds Payable	B-8		175,000.00
Interfund - Current Fund		18,114.18	
Fund Balance	B-1	311,070.06	285,531.25
		<u>792,917.71</u>	<u>1,137,307.53</u>
Animal Control Trust Fund:			
Reserve for Animal Control Fund Expenditures	B-9	21,754.40	17,349.89
Interfund - Current Fund	B-9	5,793.00	
Fees Due to State of New Jersey	B-10	2.40	
		<u>27,549.80</u>	<u>17,349.89</u>
Other Trust Fund:			
Miscellaneous Reserves	B-11	10,616,225.54	10,368,036.87
Reserve for Recreation and Open Space Trust	B-12	2,250,865.97	2,469,609.08
		<u>12,867,091.51</u>	<u>12,837,645.95</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Awards Program (LOSAP)	B-13	1,561,823.09	1,302,579.33
		<u>\$ 15,249,382.11</u>	<u>\$ 15,294,882.70</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, 2018	B	\$ 285,531.25
Increased by:		
Collection of Unpledged Assessments	B-7	<u>213,042.81</u>
		<u>498,574.06</u>
Decreased by:		
Fund Balance Anticipated in Current Fund	B-2	<u>187,504.00</u>
Balance December 31, 2019	B	<u><u>\$ 311,070.06</u></u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - GENERAL CAPITAL FUND

Exhibit C

REGULATORY BASIS

DECEMBER 31, 2019 AND 2018

<u>Assets</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash	C-2	\$ 17,080,789.50	\$ 18,864,366.30
Investments	C-2		1,300,000.00
Deferred Charges to Future Taxation:			
General Improvements:			
Funded	C-4	29,795,000.00	34,090,000.00
Unfunded	C-5	10,992,570.48	2,016,570.48
Open Space Improvements:			
Funded	C-4	1,716,631.57	2,381,134.69
		<u>\$ 59,584,991.55</u>	<u>\$ 58,652,071.47</u>
 <u>Liabilities, Reserves and Fund Balance</u>			
Capital Improvement Fund	C-6	\$ 143,879.58	\$ 141,329.58
Retainage Due Contractors	C-7	107,047.70	116,359.47
Improvement Authorizations:			
General Improvements and Local Improvements:			
Funded	C-8	14,105,225.32	17,068,791.53
Unfunded	C-8	10,481,719.10	2,016,570.48
Open Space Improvements:			
Funded	C-8	1,828,146.94	1,292,742.20
General Serial Bonds:			
General Improvements	C-9	29,795,000.00	34,090,000.00
Open Space Improvements	C-9	780,000.00	1,175,000.00
Green Trust Loan Program:			
Open Space Improvements	C-10	521,554.57	590,306.80
NJ Environmental Infrastructure Trust Loan:			
Open Space Improvements	C-11	415,077.00	615,827.89
Miscellaneous Reserves	C-12	480,214.05	443,016.23
Fund Balance	C-1	927,127.29	1,102,127.29
		<u>\$ 59,584,991.55</u>	<u>\$ 58,652,071.47</u>

There were bonds and notes authorized but not issued on December 31, 2019 of \$10,992,570.48 for general improvements (Schedule C-13) and on December 31, 2018 of \$2,016,570.48 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

Balance December 31, 2018	<u>Ref.</u> C	\$ 1,102,127.29
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	<u>175,000.00</u>
Balance December 31, 2019	C	\$ <u><u>927,127.29</u></u>

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - SWIMMING POOL UTILITY FUND

Exhibit D

REGULATORY BASIS

DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-4	\$ 13,733.45	\$ 24,502.48
Interfund - Swimming Pool Utility Capital Fund		6,000.00	6,000.00
Total Operating Fund		<u>19,733.45</u>	<u>30,502.48</u>
Capital Fund:			
Cash and Cash Equivalents	D-4	11,151.74	13,983.83
Fixed Capital	D-6	3,321,745.81	3,271,345.81
Fixed Capital Authorized and Uncompleted		25,200.00	50,400.00
Total Capital Fund		<u>3,358,097.55</u>	<u>3,335,729.64</u>
		<u>\$ 3,377,831.00</u>	<u>\$ 3,366,232.12</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	D-3,9	\$ 12,405.59	\$ 24,558.82
Reserve for Encumbrances	D-3,9	1,859.08	4,804.47
Accrued Interest on Bonds	D-7	59.00	
		<u>14,323.67</u>	<u>29,363.29</u>
Fund Balance	D-1	5,409.78	1,139.19
Total Operating Fund		<u>19,733.45</u>	<u>30,502.48</u>
Capital Fund:			
Capital Improvement Fund	D-8	100.00	100.00
Interfund - Swimming Pool Utility Operating Fund		6,000.00	6,000.00
Improvement Authorizations:			
Unfunded	D-10	5,051.74	7,883.83
Serial Bonds			
Bond Anticipation Notes	D-11	119,500.00	95,500.00
Reserve for Amortization	D-12	3,226,245.81	3,223,845.81
Deferred Reserve for Amortization	D-13	1,200.00	2,400.00
Total Capital Fund		<u>3,358,097.55</u>	<u>3,335,729.64</u>
		<u>\$ 3,377,831.00</u>	<u>\$ 3,366,232.12</u>

There were bonds and notes authorized but not issued on December 31, 2019 and 2018 of \$-0-.

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 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Income Realized</u>			
Membership Fees	D-2	\$ 162,676.02	\$ 182,920.00
Other Fees	D-2	139,577.00	144,027.00
Interest on Investments and Deposits	D-2	979.72	630.14
Miscellaneous Revenue	D-2	1,983.66	
Reserve for Debt Service			294,750.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	26,554.19	37,314.17
Total Income		<u>331,770.59</u>	<u>659,641.31</u>
<u>Expenditures</u>			
Operating		309,796.00	346,609.23
Capital Improvements		1,200.00	
Debt Service		1,969.00	296,202.08
Deferred Charges and Statutory Expenditures		14,535.00	16,830.00
	D-3	<u>327,500.00</u>	<u>659,641.31</u>
Excess in Revenue		4,270.59	
Fund Balance January 1	D	<u>1,139.19</u>	<u>1,139.19</u>
Fund Balance December 31	D	\$ <u>5,409.78</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	\$ 182,900.00	\$ 162,676.02	\$ (20,223.98)
Other Fees	D-1,4	144,000.00	139,577.00	(4,423.00)
Interest on Investments and Deposits	D-1,4	600.00	979.72	379.72
Miscellaneous Revenue	D-1,4		1,983.66	1,983.66
		<u>\$ 327,500.00</u>	<u>\$ 305,216.40</u>	<u>\$ (22,283.60)</u>

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>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:				
Salaries and Wages	\$ 190,000.00	\$ 168,000.00	\$ 167,008.41	\$ 991.59
Other Expenses	119,796.00	141,796.00	132,130.71	9,665.29
Capital Improvements:				
Capital Improvement Fund	1,200.00	1,200.00	1,200.00	
Debt Service:				
Interest on Notes	1,969.00	1,969.00	1,969.00	
Statutory Expenditures:				
Contribution to:				
Social Security System	<u>14,535.00</u>	<u>14,535.00</u>	<u>12,786.29</u>	<u>1,748.71</u>
	<u>\$ 327,500.00</u>	<u>\$ 327,500.00</u>	<u>\$ 315,094.41</u>	<u>\$ 12,405.59</u>
	<u>Ref.</u>	D-2	D-1	D
Reserve for Encumbrances	D		\$ 1,859.08	
Disbursements	D-4		311,266.33	
Accrued Interest on Bonds	D-7		<u>1,969.00</u>	
			<u>\$ 315,094.41</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, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Assets</u>			
Cash - Treasurer	E-1	\$ <u>54,642.86</u>	\$ <u>53,896.22</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	E-2	\$ <u>54,642.86</u>	\$ <u>53,896.22</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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Cash	\$ <u>166,079.77</u>	\$ <u>212,732.08</u>
<u>Liabilities</u>		
Due to Various Agencies	\$ <u>166,079.77</u>	\$ <u>212,732.08</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, 2019 AND 2018

	<u>2019</u>	<u>2018</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>27,229,141.15</u>	<u>26,144,646.79</u>
	<u>\$ 74,111,961.70</u>	<u>\$ 73,027,467.34</u>
<u>Reserve</u>		
Investment in Fixed Assets	<u>\$ 74,111,961.70</u>	<u>\$ 73,027,467.34</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, 2019

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, as amended by GASB Statements No. 39, 61, and 90, 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, 2019

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, 2019

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, 2019 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, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

County Taxes - the Township is responsible for levying, collecting, and remitting county taxes for the County of Ocean. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Long-Term Debt - long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "Local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Reserve for Uncollected Taxes - the inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

School Taxes - the Township is responsible for levying, collecting, and remitting school taxes for the Freehold Township School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2018 and decreased by the amount deferred at December 31, 2019.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued)

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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Utility Fixed Assets (Continued)

During 2019 and 2018 the following changes occurred in the fixed assets of the Township:

	Balance	Expenditures from		Less:	Transfer	Balance
	Jan. 1, 2019	Current	Capital	Disposals		Dec. 31, 2019
		Fund	Fund			
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$	\$	\$	\$ 38,946,246
Buildings	7,936,575					7,936,575
Machinery and Equipment	26,144,646	98,106	1,022,211	35,822		27,229,141
Swimming Pool Utility Fund:						
Fixed Capital	3,271,346				50,400	3,321,746
Fixed Capital Authorized and Uncompleted	50,400		25,200		(50,400)	25,200
	<u>\$ 76,349,213</u>	<u>\$ 98,106</u>	<u>\$ 1,047,411</u>	<u>\$ 35,822</u>	<u>\$</u>	<u>\$ 77,458,908</u>

	Balance	Expenditures from		Less:	Balance
	Jan. 1, 2018	Current	Capital	Disposals	Dec. 31, 2018
		Fund	Fund		
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	50,400				50,400
	<u>\$ 75,703,848</u>	<u>\$ 132,571</u>	<u>\$ 701,254</u>	<u>\$ 188,460</u>	<u>\$ 76,349,213</u>

D. Impact of Recently Issued Accounting Principles

Recent Accounting Pronouncements

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The following GASB pronouncement effective for the current year did have a significant impact on the Township's financial statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Impact of Recently Issued Accounting Principles (Continued)

Recent Accounting Pronouncements (Continued)

Statement No. 91, Conduit Debt Obligations, provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 13, 2020. Management does not expect this Statement to have a material impact to the Municipality's financial statements.

E. Financial Statements

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

F. Budgets and Budgetary Accounting

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

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, 2019

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 \$45,554,857 and the bank balance amount was \$45,750,978. 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 \$45,000,978.

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, 2019

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 \$8,188,744 and the investment balance amount was \$8,188,744.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

Borough of Avon-by-the-Sea	Bond Anticipation Note	\$ 506,400
Borough of Lakehurst	Bond Anticipation Note	1,200,000
Borough of Pennington	Bond Anticipation Note	224,000
Borough of Penns Grove	Bond Anticipation Note	901,116
Borough of Penns Grove	Refunding Bond Anticipation Note	168,184
Borough of Penns Grove	Special Emergency Note	272,000
Borough of South Bound Brook	Bond Anticipation Note	1,517,448
City of Pleasantville	Bond Anticipation Note	152,000
City of Pleasantville	Special Emergency Note	360,313
City of Pleasantville	Special Emergency Note	112,000
City of Pleasantville	Special Emergency Note	376,189
Township of Florence	Bond Anticipation Note	1,018,000
Township of Hamilton	Bond Anticipation Note	320,333
Township of Plumsted	Bond Anticipation Note	200,000
Township of West Windsor - Pool Utility	Bond Anticipation Note	119,500
Village of Loch Arbor	Bond Anticipation Note	<u>741,261</u>
		\$ <u>8,188,744</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, 2019

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>2019</u>	<u>2018</u>
Insured:		
FDIC	\$ 750,000	\$ 750,000
GUDPA	45,000,978	42,552,413
Uninsured	<u>8,188,744</u>	<u>12,522,149</u>
	\$ <u>53,939,722</u>	\$ <u>55,824,562</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, 2019

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 2.50% General Improvement Bonds issued November 15, 2011, installment maturities to November 15, 2023	\$ 2,400,000
2.00% to 3.00% General Improvement Bonds issued October 15, 2106, installment maturities to October 15, 2029	13,530,000
2.00% Refunding Bonds Issued December 1, 2016, installment maturities to December 1, 2024	3,865,000
3.00% to 5.00% General Improvement Bonds issued October 4, 2018, installment maturities to October 1, 2029	<u>10,000,000</u>
	\$ <u>29,795,000</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>
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
2025-29	<u>11,880,000</u>	<u>911,625</u>
Total	\$ <u>29,795,000</u>	\$ <u>4,133,200</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

General Capital Fund - Open Space Improvements

3.00% to 5.00% Refunding Bonds issued October 15, 2008,
installment maturities to October 15, 2021 \$ 780,000

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>
2020	\$ 390,000	\$ 31,200
2021	<u>390,000</u>	<u>15,600</u>
Total	\$ <u>780,000</u>	\$ <u>46,800</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, 2019 was \$521,555. Loan payments are due through 2026.

Debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
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
2025-26	<u>156,501</u>	<u>3,932</u>
Total	\$ <u>521,555</u>	\$ <u>39,959</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

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, 2019 was \$415,077.

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>
2020	\$ 85,265	\$ -0-	\$ 120,000	\$ 11,638
2021	84,812	-0-	125,000	5,938
Total	\$ <u>170,077</u>	\$ <u>None</u>	\$ <u>245,000</u>	\$ <u>17,576</u>

B. Short-Term Debt

Swimming Pool Utility Capital Fund

On December 31, 2019 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%
2019-16	Improvements to Swimming Pool Complex	24,000	2.00%
		\$ <u>119,500</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>2019</u>	<u>2018</u>
General Capital Fund - General Improvements	\$ 10,992,570	\$ 2,016,570
General Capital Fund - Open Space Improvements	-0-	-0-
Swimming Pool Utility Fund	-0-	-0-

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 3. DEBT (CONTINUED)

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, 2019 was .612%. The Township's remaining borrowing power is 2.888%.

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.

E. Summary of Debt Activity

During 2019 and 2018 the following changes occurred in the debt service of the Township:

	<u>Balance</u> <u>Jan. 1, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Due within</u> <u>One Year</u>
Assessment Trust Debt:					
Serial Bonds	\$ 175,000	\$	\$ 175,000	\$	\$
General Capital Fund Debt:					
Serial Bonds:					
General Improvements	34,090,000		4,295,000	29,795,000	4,225,000
Open Space Improvements	1,175,000		395,000	780,000	390,000
Green Trust Loan Program	590,307		68,752	521,555	70,134
Environmental Infrastructure Loan	615,828		200,751	415,077	202,265
Swimming Pool Utility Fund Debt:					
Bond Anticipation Notes:	95,500	24,000		119,500	119,500
	<u>\$ 36,741,635</u>	<u>\$ 24,000</u>	<u>\$ 5,134,503</u>	<u>\$ 31,631,132</u>	<u>\$ 5,006,899</u>
	<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>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 3. DEBT (CONTINUED)

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, 2019 and 2018 was \$4,305,000 and \$4,415,000, respectively.

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 \$1,934,237 and \$1,844,251 at December 31, 2019 and 2018, 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>2019</u>	<u>2018</u>
Current Fund	\$ 4,100,000	\$ 4,150,000
Swimming Pool Utility Fund	5,000	-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>2019</u>	<u>2018</u>
Prepaid Taxes	\$ 1,407,592	\$ 1,356,049
Prepaid Sewer Utility Charges	178,662	105,216

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

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.

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. RISK MANAGEMENT

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

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 10. 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 2019 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.

Pending Litigation

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

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

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2019:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 23,907	\$ 237,431
Grant Fund	237,431	
Assessment Trust Fund		18,114
Animal Control Trust Fund		5,793
Swimming Pool Utility Operating Fund	6,000	
Swimming Pool Utility Capital Fund	_____	<u>6,000</u>
	<u>\$ 267,338</u>	<u>\$ 267,338</u>

NOTE 12. SERVICE CONTRACT - PARKING AUTHORITY

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

NOTE 13. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED

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

Annual Contributions - An annual contribution is to be made by the Township for each active volunteer member with active emergency service, commencing with the year 2001. The contribution for 2019 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).

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 13. LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) – UNAUDITED
(CONTINUED)

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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 14. 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 15. 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, 2019 and 2018 is \$175,821 and \$157,501, respectively.

NOTE 16. PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2019, The Township's contractually required contribution to PERS plan was \$990,873.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Net Pension Liability and Pension Expense - At December 31, 2019, the Township's proportionate share of the PERS net pension liability is valued to be \$16,196,927. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was .08989%, which was an increase of .00239% from its proportion measured as of June 30, 2018.

Collective Balances at December 31, 2019 and December 31, 2018

	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2018</u>
Actuarial Valuation Date (including roll forward)	July 1, 2019	July 1, 2018
Deferred Outflows of Resources	\$ 2,633,605	\$ 3,697,046
Deferred Inflows of Resources	6,405,834	6,448,963
Net Pension Liability	16,196,927	17,228,011
Township's Portion of the Plan's Total		
Net Pension Liability	0.08989%	0.08750%

For the year ended December 31, 2019, the Township had an allocated pension expense of \$863,601.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2019, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 290,714	\$ 71,551
Changes of assumptions	1,617,323	5,621,902
Net difference between projected and actual earnings on pension plan investments		255,675
Changes in proportion	<u>725,568</u>	<u>456,706</u>
	<u>\$ 2,633,605</u>	<u>\$ 6,405,834</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension expense are as follows:

<u>Year Ending December 31</u>	<u>PERS</u>
2020	\$ (413,921)
2021	(1,463,416)
2022	(1,300,989)
2023	(582,358)
2024	<u>(11,545)</u>
	<u>\$ (3,772,229)</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments:		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	-	5.00
June 30, 2017	-	5.00
June 30, 2018	-	5.00
Changes in Proportion and Differences between		
Township Contributions and Proportionate		
Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>PERS</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Age
Thereafter	3.00 - 7.00% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010
Period of Actuarial Experience Study upon which Actuarial Assumptions were based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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, 2019 are summarized in the following table:

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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, 2019 are summarized in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private credit	6.00%	7.92%
Real assets	2.50%	9.31%
Real estate	7.50%	8.33%
U.S. equity	28.00%	8.26%
Non-U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private equity	12.00%	10.85%
	<u>100.00%</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals 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 based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28%) or 1-percentage-point higher (7.28%) than the current rate:

	<u>Decrease</u> <u>(5.28%)</u>	<u>Discount</u> <u>(6.28%)</u>	<u>Increase</u> <u>(7.28%)</u>
Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township	\$ 20,459,351	\$ 16,196,927	\$ 12,605,231

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

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

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

The following represents the membership tiers for PFRS:

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

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2019, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$1,892,885 for 2019.

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Net Pension Liability and Pension Expense - At December 31, 2019, the Township's proportionate share of the PFRS net pension liability is valued to be \$22,932,918. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was .18739%, which was an increase of .00596% from its proportion measured as of June 30, 2018.

Collective Balances at December 31, 2019 and December 31, 2018

	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2018</u>
Actuarial Valuation Date (including roll forward)	July 1, 2019	July 1, 2018
Deferred Outflows of Resources	\$ 3,068,434	\$ 8,214,285
Deferred Inflows of Resources	8,785,759	4,835,284
Net Pension Liability	22,932,918	24,917,554
Township's Portion of the Plan's Total Net Pension Liability	0.18739%	0.18143%

For the year ended December 31, 2019, the Township had an allocated pension expense of \$2,246,572.

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2019, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 193,583	\$ 145,192
Changes of assumptions	785,807	7,411,709
Net difference between projected and actual earnings on pension plan investments		310,734
Changes in proportion	<u>2,089,044</u>	<u>918,124</u>
	\$ <u>3,068,434</u>	\$ <u>8,785,759</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension expense are as follows:

	<u>Year Ending December 31</u>	<u>PFRS</u>		
	2020	\$ (968,088)		
	2021	(2,289,577)		
	2022	(1,553,167)		
	2023	(646,859)		
	2024	<u>(259,634)</u>		
		<u>\$ (5,717,325)</u>		
			<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
	June 30, 2014	-	-	
	June 30, 2015	-		5.53
	June 30, 2016	-		5.58
	June 30, 2017	5.59		-
	June 30, 2018	5.73		-
	June 30, 2019	-		5.92
Changes of Assumptions				
Year of Pension Plan Deferral:				
	June 30, 2014	6.17		-
	June 30, 2015	5.53		-
	June 30, 2016	5.58		-
	June 30, 2017	-		5.59
	June 30, 2018	-		5.37
	June 30, 2019	-		5.92

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference between Projected and Actual Earnings on Pension Plan Investments:		
Year of Pension Plan Deferral:		
June 30, 2014		
June 30, 2015	-	5.00
June 30, 2016	-	5.00
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	5.92	-

Special Funding Situation - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed 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.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Special Funding Situation (Continued)

Additionally, the State's proportionate share of the net pension liability attributable to the Township is \$3,621,151 as of December 31, 2019. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The State's proportion of the net pension liability associated with the Township 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 members, actuarially determined. The State's proportion measured as of June 30, 2019 was .18739%, which was an increase of .00596% from its proportion measured as of June 30, 2019, which is the same proportion as the Township's.

Township's Proportionate Share of the Net Pension Liability	\$ 22,932,918
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>3,621,151</u>
	\$ <u>26,554,069</u>

For the year ended December 31, 2019, the Township's total allocated pension expense was \$2,667,320.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>PERS</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25% - 15.25%
	Based on years of service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010
Period of Actuarial Experience Study upon which Actuarial Assumptions were based	July 1, 2013 - June 30, 2018

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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, 2019 are summarized in the following table:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Long-Term Expected Rate of Return (Continued)

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private credit	6.00%	7.92%
Real assets	2.50%	9.31%
Real estate	7.50%	8.33%
U.S. equity	28.00%	8.26%
Non-U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals 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 nonemployer contributing entity will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. 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 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>Decrease</u> <u>(5.85%)</u>	<u>Discount</u> <u>(6.85%)</u>	<u>Increase</u> <u>(7.85%)</u>
Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township	\$ 30,996,948	\$ 22,932,918	\$ 16,258,771

C. Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-1* et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

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 \$128,542,722 was measured as of December 31, 2019, 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, 2019

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

Actuarial Assumptions

The total OPEB liability in the December 31, 2019 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: PuB-2010 Headcount-Weighted Healthy Employee Male Female

Post-Retirement: PuB-2010 Headcount-Weighted Healthy Annuitant Male / Female

Disabled: PuB-2010 Headcount-Weighted Disabled Retiree Male / Female

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

January 1, 2020 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2019 - December 31, 2019.

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, 2019 and December 31, 2019, based on the "Bond Buyers 20-Bond GO Index", are 4.09% and 2.74%, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

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

Changes in the Total OPEB Liability

	<u>2019</u>	<u>2018</u>
Balance at January 1	\$ 91,931,694	\$ 108,638,363
Charge for the year:		
Service cost	2,876,915	3,842,289
Interest cost	3,836,466	3,834,221
Differences between expected and actual demographic experience		(10,192,858)
Changes in assumptions or other inputs	31,912,638	(12,148,840)
Benefit payments	<u>(2,014,991)</u>	<u>(2,041,481)</u>
Net change in OPEB liability	<u>36,611,028</u>	<u>(16,706,669)</u>
Balance at December 31	<u>\$ 128,542,722</u>	<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:

	<u>December 31, 2019</u>		
	<u>1.00% Decrease (1.74%)</u>	<u>At Discount Rate (2.74%)</u>	<u>1.00% Increase (3.74%)</u>
Net OPEB Liability	\$157,153,982	\$128,542,722	\$106,717,357

	<u>December 31, 2019</u>		
	<u>1.00% Decrease (3.09%)</u>	<u>At Discount Rate (4.09%)</u>	<u>1.00% Increase (5.09%)</u>
Net OPEB Liability	\$110,261,881	\$91,931,694	\$77,686,824

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

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

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, 2019		
	1.00% Decrease (4.8% decreasing to 4.0%)	Healthcare Cost Trend Rate (5.8% decreasing to 5.0%)	1.00% Increase (6.8% decreasing to 6.0%)
Net OPEB Liability	\$104,532,858	\$128,542,722	\$160,547,590

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

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

For the year ended December 31, 2019 the actuarially determined OPEB expense reflected in the Plan report was \$8,306,705. The OPEB expense recognized in the Township's financial statements based on actual billing was \$2,156,176.

At December 31, 2019, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

**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 (Continued)**

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual demographic experience	\$	\$ 6,795,238
Changes of assumptions	<u>26,584,705</u>	<u>8,099,226</u>
	\$ <u>26,584,705</u>	\$ <u>14,894,464</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 January 1,</u>		
2019	\$	1,593,324
2020		1,593,324
2021		1,593,324
2022		1,593,328
2023		5,316,941
Thereafter		<u>-0-</u>
	\$	<u>11,690,241</u>

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 2019 and 2018, expenditures of \$2,156,176 and \$1,803,883, respectively, were recognized for postretirement health care.

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART II

SUPPLEMENTARY DATA

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2019

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

Tax Rate	<u>2019</u> \$ <u>2.772</u>	<u>2018</u> \$ <u>2.746</u>	<u>2017</u> \$ <u>2.689</u>
Apportionment of Tax Rate			
Municipal	.424	.418	.400
Municipal Open Space	.020	.020	.020
County	.735	.760	.746
Regional School	1.593	1.548	1.523
Assessed Valuation			
2019	\$ 5,992,177,188		
2018		\$ 6,000,159,290	
2017			\$ 5,984,351,614

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>
2019	\$ 167,234,627	\$ 166,532,616	99.58%
2018	165,927,631	165,311,287	99.62%
2017	161,028,584	160,413,133	99.61%

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>
2019	\$ 92,018	\$ 681,862	\$ 773,881	.46%
2018	90,714	616,001	706,715	.43%
2017	106,110	558,633	664,743	.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>
2019	\$ 137,700
2018	137,700
2017	5,000

COMPARISON OF SEWER RENTS LEVIED

<u>Year</u>	<u>Levied</u>	<u>Prior Year Delinquent</u>	<u>Collections</u>
2019	\$ 3,658,622	\$ 55,231	\$ 3,640,161
2018	3,469,019	59,194	3,472,982
2017	3,387,778	44,084	3,372,668

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in</u>	<u>Budget of Succeeding Year</u>
<u>Current Fund</u>			
2019	\$ 7,416,192		\$ 4,112,500
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
<u>Swimming Pool Utility</u>			
2019	\$ 5,410		\$ 5,000
2018	1,139		-0-
2017	1,139		-0-
2016	654		-0-
2015	1,249		21,000

SUMMARY OF MUNICIPAL DEBT

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>
<u>Issued</u>			
General Bonds, Notes and Loans	\$ 31,511,632	\$ 36,471,135	\$ 30,769,607
Assessments Notes		175,000	275,000
Swimming Pool Bonds	<u>119,500</u>	<u>95,500</u>	<u>285,000</u>
Total Issued	<u>31,631,132</u>	<u>31,329,607</u>	<u>31,329,607</u>
Less:			
Funds on Hand to Pay Bonds and Notes:			
General Capital:			
Reserve for Payment of Debt Service	139,505	102,307	36,613
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>
Total Deductions	<u>139,505</u>	<u>277,307</u>	<u>606,363</u>
Net Debt Issued	<u>31,491,627</u>	<u>36,464,328</u>	<u>30,723,244</u>
 <u>Authorized but not Issued</u>			
General Bonds and Loans	10,992,570	2,016,570	7,752,549
Swimming Pool Bonds and Notes			<u>95,500</u>
Total Authorized but not Issued	<u>10,992,570</u>	<u>2,016,570</u>	<u>7,848,049</u>
 Net Bonds and Notes Issued and Authorized but not Issued	 \$ <u>42,484,197</u>	 \$ <u>38,480,898</u>	 \$ <u>38,571,293</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 .612%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 84,296,274	\$ 84,296,274	\$ -0-
General Debt	42,504,202	1,856,136	40,648,066
Swimming Pool Utility Debt	<u>119,500</u>	<u>80,120</u>	<u>39,380</u>
	 \$ <u>126,919,976</u>	 \$ <u>86,232,530</u>	 \$ <u>40,687,446</u>

Net Debt \$40,687,446 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$6,650,682,041 = .612%.

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

3.5% of Equalized Valuation Basis	\$ 232,773,871
Net Debt	<u>40,687,446</u>
Remaining Borrowing Power	\$ <u>192,086,425</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		\$ 305,216
Deductions:		
Operating	\$ 324,331	
Debt Service	<u>1,969</u>	
Total Deductions		<u>326,300</u>
Deficit in Revenue		\$ <u>(21,084)</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, 2019:

<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)
Yingchao “Yz” Zhang	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)
Virginia Manzari	Member of Council	1,000,000 (C)
Marlena A. Schmid	Business Administrator	1,000,000 (A), (B)
Gay M Huber	Township Clerk, Assessment Search Officer Search Officer	1,000,000 (A), (B)
Joanne R. Louth	Chief Financial Officer	1,000,000 (C)
John V. Mauder	Assistant Chief Financial Officer	1,000,000 (C)
Kelly Montecinos	Tax Collector Tax Search Officer Collector of Sewer Charges	1,000,000 (C)
Lorraine Jones	Assessor	1,000,000 (A), (B)
Michael W. Herbert	Attorney	
Kenneth W. Lozier	Magistrate	1,000,000 (C)
Nancy L. Griffin	Court Administrator – 1/1/2019 – 6/1/2019	1,000,000 (C)
Alyssa Manfredi	Court Administrator – 10/21/19 – 12/31/19	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, 2018		\$ 13,781,403.76
Increased by Receipts:		
Collector	\$ 171,092,579.42	
Revenue Accounts Receivable	9,582,992.52	
Investments	8,195,341.00	
State of New Jersey (P.L. 1971, C. 20)	61,564.79	
Due to State:		
Marriage License Fees	1,925.00	
Construction Fees	121,159.00	
Special Police Duty Services	551,981.39	
Miscellaneous Revenue not Anticipated	464,298.95	
Reserve for:		
Contribution for Police Services	99,674.00	
Post Office Rent	5,172.08	
Princeton University	170,000.00	
Sale of Municipal Assets	900,000.00	
Special Resource Officer	19,706.82	
Interfunds:		
Other Funds	2,175,816.22	
Grant Fund	121,138.30	
Petty Cash Returned	2,500.00	
	<hr/>	193,565,849.49
		<hr/>
		207,347,253.25
Decreased by Disbursements:		
Appropriations	36,602,840.01	
Appropriation Reserves	1,791,911.07	
Accounts Payable	165,245.99	
Investments	3,650,002.00	
Refund of:		
Tax Overpayments	19,001.74	
Prior Year Revenue	1,247.00	
County Taxes	44,359,810.69	
Regional School District Taxes	95,460,458.00	
Open Space Taxes	1,198,435.44	
Due to State:		
Marriage License Fees	1,925.00	
Construction Fees	130,679.00	
Sale of Municipal Assets to General Capital Fund	1,621,400.00	
Special Police Duty Services	602,140.14	
Interfunds:		
Other Funds	2,175,816.22	
Grant Fund	85,042.52	
Petty Cash	2,500.00	
	<hr/>	187,868,454.82
		<hr/>
Balance December 31, 2019		\$ 19,478,798.43
		<hr/>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-5

SCHEDULE OF CASH - COLLECTOR

Increased by Receipts:

Taxes:

Receivable

\$ 165,758,236.69

Prepaid

1,407,591.82

Overpayments

26,795.24

Interest and Costs

169,571.28

Tax Title Liens

8,494.20

Sewer Charges:

Receivable

3,533,362.79

Prepaid

178,662.30

Interest and Costs

9,865.10

\$ 171,092,579.42

Decreased by:

Payment to Treasurer

\$ 171,092,579.42

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>2019 Levy</u>	<u>Collected</u>		<u>Due From</u>	<u>Cancelled</u>	<u>Transferred</u>	<u>Balance</u>
	<u>Dec. 31, 2018</u>		<u>2018</u>	<u>2019</u>	<u>State of</u>			<u>Dec. 31, 2019</u>
2018	\$ 616,000.88	\$	\$	\$ 642,919.06	\$	\$ (26,957.52)	\$	\$ 39.34
2019		167,234,627.31	1,356,048.72	165,115,317.63	61,250.00	10,536.03	9,652.11	681,822.82
	<u>\$ 616,000.88</u>	<u>\$ 167,234,627.31</u>	<u>\$ 1,356,048.72</u>	<u>\$ 165,758,236.69</u>	<u>\$ 61,250.00</u>	<u>\$ (16,421.49)</u>	<u>\$ 9,652.11</u>	<u>\$ 681,862.16</u>

Analysis of 2019 Property Tax Yield and Tax Levy

General Purpose Tax					\$ 166,103,150.27		
Added and Omitted Taxes					<u>1,131,477.04</u>		\$ <u>167,234,627.31</u>
Tax Levy:							
Regional School Tax (Abstract)					\$ 95,460,458.00		
Municipal Open Space Tax					1,198,435.44		
County Taxes:							
County Tax (Abstract)			\$ 38,526,720.24				
County Library Tax (Abstract)			3,872,612.56				
County Open Space Tax (Abstract)			1,638,192.69				
Amount Due County for Added and Omitted Taxes			<u>304,409.75</u>				
						44,341,935.24	
Local Tax for Municipal Purposes			25,375,876.75				
Add: Additional Tax Levied			<u>857,921.88</u>				
						<u>26,233,798.63</u>	
							\$ <u>167,234,627.31</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

Balance December 31, 2018		\$	90,714.05
Increased by:			
Transfers from Taxes Receivable	\$	9,652.11	
Adjustment to Liens		<u>146.53</u>	
			<u>9,798.64</u>
			<u>100,512.69</u>
Decreased by:			
Collections			<u>8,494.20</u>
Balance December 31, 2019		\$	<u><u>92,018.49</u></u>

SCHEDULE OF SEWER CHARGES RECEIVABLE

Exhibit A-8

Balance December 31, 2018		\$	55,230.91
Increased by:			
2019 Charges (Net)			<u>3,658,621.68</u>
			<u>3,713,852.59</u>
Decreased by:			
Collections	\$	3,533,362.79	
Overpayments Applied		1,582.04	
Prepaid Sewer Charges Applied		<u>105,216.42</u>	
			<u>3,640,161.25</u>
Balance December 31, 2019		\$	<u><u>73,691.34</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 Dec. 31, 2018</u>	<u>Accrued in 2019</u>	<u>Collected</u>	<u>Balance Dec. 31, 2019</u>
Licenses				
Alcoholic Beverages	\$	\$ 40,500.00	\$ 40,500.00	\$
Other		105,666.00	105,666.00	
Fees and Permits				
Board of Health		34,424.20	34,424.20	
Other		311,404.33	311,404.33	
Uniform Construction Code Fees		2,227,788.00	2,227,788.00	
Municipal Court				
Fines and Costs	44,006.33	514,638.63	517,954.97	40,689.99
Sewer Connection Permits		171,348.25	171,348.25	
State of New Jersey				
Energy Receipts Tax		2,190,039.00	2,190,039.00	
Uniform Fire Safety Act		79,555.18	79,555.18	
Other Revenue				
Ambulatory Services - Third Party Billing		370,957.75	370,957.75	
Assessment Trust Fund - Fund Balance		187,504.00	187,504.00	
Cable Television Franchise Fees		320,780.69	320,780.69	
Developers Contribution for Police Services		199,347.00	199,347.00	
Hotel Occupancy Tax		764,238.42	764,238.42	
Interest on Investments and Deposits		922,983.28	922,983.28	
Municipal Share of Developers Escrow		3,990.00	3,990.00	
Parking Authority - Mutual Agreement		73,919.00	73,919.00	
Parking Authority - Surplus Funds		29,314.00	29,314.00	
Princeton University Agreement		59,613.15	59,613.15	
Reserve for:				
Township Rental Property		410,299.90	410,299.90	

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, 2018</u>	<u>Accrued in 2019</u>	<u>Collected</u>	<u>Balance Dec. 31, 2019</u>
Other Revenue				
Rents from Lease with:				
Post Office	\$	\$ 62,064.96	\$ 62,064.96	\$
Shared Service Agreement:				
Parking Authority - Police and Data Processing		99,737.25	99,737.25	
Hightstown Borough - Health Officer Services		30,342.00	30,342.00	
Robbinsville Township - Health Officer Services		84,585.00	84,585.00	
WWPRSD - Class III Police Officers		184,344.41	184,344.41	
General Capital Fund:				
General Capital Fund Balance		175,000.00	175,000.00	
	<u>\$ 44,006.33</u>	<u>\$ 9,654,384.40</u>	<u>\$ 9,657,700.74</u>	<u>\$ 40,689.99</u>
Receipts			\$ 9,582,992.52	
Reserve for:				
Princeton University Agreement			59,613.15	
Post Office Rental			5,172.08	
School Resource Officer			9,922.99	
			<u>\$ 9,657,700.74</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, 2018</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	\$ 34,388.20	\$	\$ 10,483.20	\$ 8,553.29	\$ 1,929.91
Other Expenses	5,791.62	16,918.41	22,710.03	10,514.88	12,195.15
Elections					
Salaries and Wages	398.10		398.10		398.10
Other Expenses	2,400.00	887.19	3,287.19	269.00	3,018.19
Council					
Salaries and Wages	120.56		120.56		120.56
Other Expenses	2,111.62	279.13	2,390.75		2,390.75
Administration					
Salaries and Wages	24,937.58		24,937.58	22,366.29	2,571.29
Other Expenses	29,419.04	40,423.05	69,842.09	51,534.05	18,308.04
Mayor					
Salaries and Wages	12,518.56		12,518.56	829.50	11,689.06
Other Expenses	4,107.28		4,107.28		4,107.28
Financial Administration					
Salaries and Wages	21,229.22		21,229.22	19,429.25	1,799.97
Other Expenses	26.06	128.00	154.06	128.00	26.06
Audit and Accounting Services					
Other Expenses	27,805.00	17,000.00	44,805.00	44,450.00	355.00
Data Processing					
Other Expenses		7,352.65	7,352.65	3,212.13	4,140.52
Assessment of Taxes					
Salaries and Wages	33,781.49		33,781.49	5,842.70	27,938.79
Other Expenses	304.14	268.40	572.54	268.40	304.14
Collection of Taxes					
Salaries and Wages	13,378.29		13,378.29	5,302.67	8,075.62
Other Expenses	1,587.57	6,076.76	7,664.33	5,926.62	1,737.71
Public Buildings and Grounds					
Salaries and Wages	8,200.04		8,200.04	8,200.04	
Other Expenses	3,688.98	15,775.45	19,464.43	11,237.79	8,226.64

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 5

	<u>Balance Dec. 31, 2018</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Emergency Services					
Salaries and Wages	\$ 72,337.77	\$	\$ 72,337.77	\$ 51,828.32	\$ 20,509.45
Other Expenses	3,693.72	22,410.53	26,104.25	25,000.29	1,103.96
Fire					
Supplemental Fire Services Program	31.00	247.83	278.83		278.83
Police					
Salaries and Wages	128,039.23		128,039.23	128,039.23	
Other Expenses	12,026.86	194,760.84	206,787.70	189,805.29	16,982.41
Animal Control					
Salaries and Wages	1.00		1.00		1.00
Board of Health					
Salaries and Wages	28,498.40		28,498.40	20,941.78	7,556.62
Other Expenses	8,461.88	10,298.23	18,760.11	9,022.83	9,737.28
Recreation					
Salaries and Wages	4,140.50		4,140.50	4,140.50	
Senior Citizen Program					
Salaries and Wages	15,071.68		15,071.68	5,764.01	9,307.67
Other Expenses	1,481.57	8,798.28	10,279.85	7,940.30	2,339.55
Community Development					
Salaries and Wages	1,054.00		1,054.00	1,054.00	
Other Expenses	679.24	243.58	922.82	243.58	679.24
Engineering Services and Costs					
Salaries and Wages	49,432.37		49,432.37	11,189.54	38,242.83
Other Expenses	582.74	8,559.60	9,142.34	2,738.14	6,404.20
Land Use					
Salaries and Wages	25,433.67		25,433.67	8,274.22	17,159.45
Other Expenses	3,261.63	47,278.31	50,539.94	22,868.82	27,671.12
Planning Board					
Other Expenses	491.00	23,036.88	23,527.88	600.00	22,927.88
Site Plan Review and Advisory Board					
Other Expenses		750.88	750.88		750.88

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 5

	<u>Balance Dec. 31, 2018</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	\$ 303.00	\$ 33,344.43	\$ 33,647.43	\$ 1,374.90	\$ 32,272.53
Environmental Commission					
Other Expenses	1,449.26	1,135.74	2,585.00	1,135.74	1,449.26
Public Works					
Salaries and Wages	80,947.29		80,947.29	73,660.43	7,286.86
Other Expenses	9,301.80	45,409.31	54,711.11	32,515.18	22,195.93
Sewer System					
Salaries and Wages	49,069.12		49,069.12	18,042.93	31,026.19
Other Expenses	11,608.84	29,799.15	41,407.99	24,875.07	16,532.92
Facilities and Open Space					
Other Expenses	5,487.48	16,926.05	22,413.53	7,081.37	15,332.16
Legal Services					
Other Expenses	11,187.54	49,177.38	84,269.92	80,253.22	4,016.70
Municipal Prosecutor					
Other Expenses		7,792.00	7,792.00	2,731.00	5,061.00
Municipal Court					
Salaries and Wages	23,237.02		23,237.02	7,545.12	15,691.90
Other Expenses	10,346.59	4,829.71	15,176.30	2,021.11	13,155.19
Public Defender					
Other Expenses	4,778.00	2,800.00	7,578.00	1,000.00	6,578.00
Fire					
Other Expenses - Fire Hydrant Service		131,299.90	131,299.90	86,440.46	44,859.44
Garbage and Trash Removal					
Contractual	1,000.00	604,271.06	605,271.06	604,094.97	1,176.09
Insurance					
General Liability	8,859.04	2,436.82	11,295.86	11,295.86	
Employee Group Health					
Salaries and Wages	250.00		250.00		250.00
Other Expenses	22,988.43	251,262.18	274,250.61	51,353.01	222,897.60

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 5

	<u>Balance Dec. 31, 2018</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Construction Official					
Salaries and Wages	\$ 53,976.77	\$	\$ 53,976.77	\$ 49,436.84	\$ 4,539.93
Other Expenses	4,382.16	4,191.63	8,573.79	2,852.27	5,721.52
Fire Code Official					
Salaries and Wages	3,849.62		3,849.62	3,337.39	512.23
Other Expenses	1,186.00	371.00	1,557.00	371.00	1,186.00
Sick Leave Payments					
Extended	17,461.44		17,461.44	6,134.44	11,327.00
Accumulated	10,000.00		10,000.00	10,000.00	
Utilities					
Street Lighting		57,898.30	70,898.30	70,887.27	11.03
Gasoline		24,718.59	24,718.59	13,921.20	10,797.39
Electric		113,104.44	100,104.44	36,296.94	63,807.50
Telephone and Telegraph		53,328.69	53,328.69	10,113.71	43,214.98
Water		11,945.60	11,945.60	1,532.98	10,412.62
<u>STATUTORY EXPENDITURES WITHIN CAPS</u>					
Contribution to:					
Public Employees Retirement System	.08		.08		.08
Social Security System	1,882.80		1,882.80		1,882.80
Unemployment Insurance	1,000.00		1,000.00	1,000.00	
Defined Contribution Retirement Program	5,427.52		5,427.52		5,427.52
Total Appropriations within Caps	<u>920,891.41</u>	<u>1,867,535.98</u>	<u>2,788,427.39</u>	<u>1,898,819.87</u>	<u>889,607.52</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 5 of 5

	<u>Balance Dec. 31, 2018</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<u>APPROPRIATIONS EXCLUDED FROM CAPS</u>					
Affordable Housing					
Salaries and Wages	\$ 1,141.17	\$	\$ 1,141.17	\$	\$ 1,141.17
Other Expenses		18,095.53	18,095.53	17,436.78	658.75
Stony Brook Regional Sewerage Authority					
Share of Costs	999.88		999.88		999.88
Length of Service Awards Program					
Other Expenses		71,000.00	71,000.00	71,000.00	
Garbage and Trash Removal					
Contractual		272,705.51	272,705.51	266,027.57	6,677.94
Shared Service Agreements:					
Recipient:					
Animal Control					
Other Expenses		9,619.00	9,619.00	9,619.00	
Municipal Court					
Other Expenses	1,200.00		1,200.00		1,200.00
Matching Funds for Grants	3,500.00		3,500.00		3,500.00
Total General Appropriations excluded from Caps	<u>6,841.05</u>	<u>371,420.04</u>	<u>378,261.09</u>	<u>364,083.35</u>	<u>14,177.74</u>
Total General Appropriations	\$ <u>927,732.46</u>	\$ <u>2,238,956.02</u>	\$ <u>3,166,688.48</u>	\$ <u>2,262,903.22</u>	\$ <u>903,785.26</u>
Disbursed				\$ 1,791,911.07	
Accounts Payable				<u>470,992.15</u>	
				\$ <u>2,262,903.22</u>	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-11

SCHEDULE OF COUNTY TAXES PAYABLE

Balance December 31, 2018		\$ 322,285.20
Increased by:		
2019 Tax Levy:		
County Tax	\$ 38,526,720.24	
County Library Tax	3,872,612.56	
County Open Space Tax	1,638,192.69	
County Share of Added and Omitted Taxes	<u>304,409.75</u>	
		44,341,935.24
		<u>44,664,220.44</u>
Decreased by:		
Payments		<u>44,359,810.69</u>
Balance December 31, 2019		<u><u>\$ 304,409.75</u></u>

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

Exhibit A-12

Increased by:		
Levy - Calendar Year 2019		\$ 95,460,458.00
Decreased by:		
Payments		<u><u>\$ 95,460,458.00</u></u>

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-13

Increased by:		
Levy - Calendar Year 2019		\$ 1,198,435.44
Decreased by:		
Payments to Other Trust Fund		<u><u>\$ 1,198,435.44</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUNDS

	<u>Total (Memo Only)</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Fund</u>	<u>General Capital Fund</u>	<u>Payroll Fund</u>
Increased by:						
Miscellaneous Revenue Not Anticipate	\$ 18,114.18	\$ 18,114.18	\$	\$	\$	\$
Statutory Excess in Animal Control Trust	5,793.00		5,793.00			
Receipts	<u>2,175,816.22</u>			<u>1,658,851.22</u>	<u>16,965.00</u>	<u>500,000.00</u>
Total Increases	<u>2,199,723.40</u>	<u>18,114.18</u>	<u>5,793.00</u>	<u>1,658,851.22</u>	<u>16,965.00</u>	<u>500,000.00</u>
Decreased by:						
Disbursements	<u>2,175,816.22</u>			<u>1,658,851.22</u>	<u>16,965.00</u>	<u>500,000.00</u>
Balance December 31, 2019 - Due From	<u>\$ 23,907.18</u>	<u>\$ 18,114.18</u>	<u>\$ 5,793.00</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-15

SCHEDULE OF INTERFUND

GRANT FUND

Balance December 31, 2018 - Due To		\$ 201,334.81
Increased by:		
Deposited in Current Fund:		
Grants Receivable	\$ 121,138.30	
Cancelled Grants Receivable	4,455.00	
2019 Budget Appropriations	<u>120,093.30</u>	
		<u>245,686.60</u>
Decreased by:		<u>447,021.41</u>
Disbursed in Current Fund:		
Appropriated Reserves	85,042.52	
Cancelled Appropriation Reserves	4,455.00	
2019 Anticipated Revenue	<u>120,093.30</u>	
		<u>209,590.82</u>
Balance December 31, 2019 - Due To		<u>\$ 237,430.59</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, 2018</u>	<u>2019 Budget Revenue</u>	<u>Realized</u>	<u>Cancelled</u>
2019 Year Grants:				
Alcohol Education and Rehabilitation	\$	\$ 3,375.74	\$ 3,375.74	\$
Body Armor Fund		4,867.94	4,867.94	
Clean Communities Program		63,156.50	63,156.50	
Distracted Driving		5,500.00	3,465.00	2,035.00
Mercer County OEM - K9 Support Vehicle		43,193.12	43,193.12	
2018 Year Grants:				
Drive Sober or Get Pulled Over	<u>5,500.00</u>	<u> </u>	<u>3,080.00</u>	<u>2,420.00</u>
	<u>\$ 5,500.00</u>	<u>\$ 120,093.30</u>	<u>\$ 121,138.30</u>	<u>\$ 4,455.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-17

SCHEDULE OF APPROPRIATED RESERVES

GRANT FUND

<u>Grant</u>	<u>Balance Dec. 31, 2018</u>	<u>Transfer from 2019 Budget Appropriations</u>	<u>Prior Year Encumbrances</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2019</u>
2019 Grant Awards:						
Alcohol Education and Rehabilitation	\$	\$ 3,375.74	\$	\$	\$	\$ 3,375.74
Body Armor Fund		4,867.94				4,867.94
Clean Communities Program		63,156.50				63,156.50
Distracted Driving		5,500.00		3,465.00	2,035.00	
Mercer County OEM - K9 Support Vehicle		43,193.12		43,193.12		
2018 Grant Awards:						
Alcohol Education Rehabilitation	1,724.48					1,724.48
Clean Communities Program	56,594.10					56,594.10
Drive Sober or Get Pulled Over	5,500.00			3,080.00	2,420.00	
Drunk Driving Enforcement Fund	11,220.57					11,220.57
2017 Year Grants:						
Alcohol Education Rehabilitation	3,753.79			335.28		3,418.51
Body Armor Fund			856.00			856.00
Clean Communities Program	59,059.86			12,928.49		46,131.37
2016 Year Grants:						
Alcohol Education Rehabilitation	53.72			53.72		
Clean Communities Program	19,342.53			19,342.53		
Drunk Driving Enforcement Fund	20,525.73					20,525.73
2015 Year Grants:						
Alcohol Education Rehabilitation	67.83			67.83		
2014 Year Grants:						
Clean Communities Program	2,924.46		269.00	3,193.46		
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	4,136.00		419.00	924.54		3,630.46
2009 Year Grants:						
HDSRF - Compost Facility	253.12					253.12
HDSRF - Municipal Garage	4.75					4.75
	<u>\$ 205,290.81</u>	<u>\$ 120,093.30</u>	<u>\$ 1,544.00</u>	<u>\$ 86,583.97</u>	<u>\$ 4,455.00</u>	<u>\$ 235,889.14</u>
Reserve for Encumbrances				\$ 1,541.45		
Interfund - Current Fund				<u>85,042.52</u>		
				<u>\$ 86,583.97</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, 2018	\$ 460,531.25	\$ 17,349.89	\$ 5,810,837.95
Increased by Receipts:			
Assessments Receivable	\$ 123,565.37	\$	\$
Deferred Assessments Receivable	89,477.44		
Animal Control Fees		17,179.60	
State Dog License Fees		1,295.40	
Interfunds	28,541.43	289.87	
Investments			7,026,808.00
Miscellaneous Reserves			3,497,106.05
Reserve for Recreation and Open Space Trust			1,226,900.61
	<u>241,584.24</u>	<u>18,764.87</u>	<u>11,750,814.66</u>
	702,115.49	36,114.76	17,561,652.61
Decreased by Disbursements:			
Serial Bonds Payable	175,000.00		
Fund Balance Anticipated in Current Fund	187,504.00		
Expenditures Under R.S. 4:19-15.11		6,982.09	
Due State of New Jersey - Dog License Fees		1,293.00	
Investments			4,538,742.00
Miscellaneous Reserves			3,248,917.38
Reserve for Recreation and Open Space Trust			1,445,643.72
Interfunds	<u>10,427.25</u>	<u>289.87</u>	
	<u>372,931.25</u>	<u>8,564.96</u>	<u>9,233,303.10</u>
Balance December 31, 2019	<u>\$ 329,184.24</u>	<u>\$ 27,549.80</u>	<u>\$ 8,328,349.51</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, 2018</u>	<u>Assessments</u>	<u>Miscellaneous</u>	<u>Serial Bonds</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>Dec. 31, 2019</u>
Fund Balance	\$ 285,531.25		\$ 89,477.44	\$	\$ 187,504.00	\$	\$ 123,565.37	\$ 311,070.06
Assessment Notes:								
Ordinance 07-04:								
Extension to Sanitary Sewer System	175,000.00	123,565.37		175,000.00		123,565.37		
Interfund - Current Fund			28,541.43		10,427.25			18,114.18
	<u>\$ 460,531.25</u>	<u>\$ 123,565.37</u>	<u>\$ 118,018.87</u>	<u>\$ 175,000.00</u>	<u>\$ 197,931.25</u>	<u>\$ 123,565.37</u>	<u>\$ 123,565.37</u>	<u>\$ 329,184.24</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, 2018</u>	<u>Collected</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Pledged to Reserve</u>
07-04	Extension to Sanitary Sewer System	7/31/2017	10	10/1/2017-26	\$ <u>519,506.03</u>	\$ <u>123,565.37</u>	\$ <u>395,940.66</u>	\$ <u>395,940.66</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, 2019</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>Deferred Assessment Collected</u>	<u>Balance Dec. 31, 2019</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>89,477.44</u>	\$ <u>63,003.94</u>	\$ <u>63,003.94</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, 2018</u>	<u>Collections to Fund Balance</u>	<u>Balance Dec. 31, 2019</u>
Assessments Receivable			
Ordinance 07-04	\$ 519,506.03	\$ 123,565.37	\$ 395,940.66
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>89,477.44</u>	<u>63,003.94</u>
	<u>\$ 676,776.28</u>	<u>\$ 213,042.81</u>	<u>\$ 463,733.47</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>Balance Dec. 31, 2018</u>	<u>Paid with Assessment Cash</u>
Local Improvements: Special Assessment Bonds	12/01/2009	\$ 1,275,000.00	\$ <u>175,000.00</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, 2018		\$ 17,349.89
Increased by:		
Receipts:		
Dog Licenses	\$ 8,501.60	
Cat Licenses	1,143.00	
Budget Appropriation	7,360.00	
Kennel License	175.00	
		<u>17,179.60</u>
		<u>34,529.49</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.11	6,982.09	
Statutory Excess Due to Current Fund	5,793.00	
		<u>12,775.09</u>
Balance December 31, 2019		\$ <u>21,754.40</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ <u>11,283.00</u>
2018	<u>10,471.40</u>
	\$ <u>21,754.40</u>

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-10

Increased by:		
Fees Collected		\$ 1,295.40
Decreased by:		
Payments to State of New Jersey		<u>1,293.00</u>
Balance December 31, 2019		\$ <u>2.40</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, 2018</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2019</u>
Accumulated Absences	\$ 1,111,737.65	\$ 10,000.00	\$	\$ 1,121,737.65
Acquisition Escrow	586,500.00		586,500.00	
Affordable Housing Fees	1,639,803.49	93,958.94	79,238.30	1,654,524.13
Bequests	400.00			400.00
Cash Performance Bonds	2,131,913.78	561,306.68	127,167.03	2,566,053.43
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	77,589.93	78,551.72	156,141.65	
Developers Agreement - Sewer System	383,523.07			383,523.07
Development Inspection Fee Escrow	1,013,114.85	449,306.40	250,353.99	1,212,067.26
Development Plan Review Escrow	290,983.14	701,526.39	652,693.52	339,816.01
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	72,000.91	35,345.19	19,061.19	88,284.91
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	9,500.00		8,745.32	754.68
Line Road Widening	24,418.00			24,418.00
Maintenance of Open Space	24,230.51	208.66	24,230.00	209.17
Mercer County Rapid Response	375.87		243.90	131.97
Municipal Law Enforcement Trust	338.85	101.15	339.42	100.58
Municipal Share of Developer Escrow	3,990.00	3,650.00	3,990.00	3,650.00
New Edinburg Road	32,222.08			32,222.08
Off-Tract Road Assessments	547,703.84	52,331.40		600,035.24
Off-Tract Street Improvements	135,443.98	1,244.59		136,688.57
Parking Offenses Adjudication Act	5,330.53	3,170.10	1,875.00	6,625.63
Playground Equipment	3,500.00			3,500.00
Premiums at Tax Sale	280,500.00	246,500.00	157,100.00	369,900.00

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>	Balance Dec. 31, 2018	Increased by Receipts	Decreased by Disbursed	Balance Dec. 31, 2019
Property Rent	\$ 430,118.24	\$ 455,347.88	\$ 410,299.90	\$ 475,166.22
Public Defender Trust	800.00	6,929.50	6,529.50	1,200.00
Recreation Commission	324,997.96	506,687.05	531,516.66	300,168.35
Recycling Program	65,237.39	27,235.49	56,127.18	36,345.70
Security Deposit	2,040.00			2,040.00
Senior Citizen Center	17,246.78	31,994.95	31,390.89	17,850.84
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
Sidewalk Installation - North Mill Road		9,000.00		9,000.00
South Meadows Detention Basin	16,316.06			16,316.06
Storm Recovery Trust	313,673.56	81,014.03	66,477.17	328,210.42
Stormwater Management	71,032.78	988.03		72,020.81
Transportation Improvement District	3,188.39	29.49	157.92	3,059.96
Unemployment Compensation Insurance	157,334.72	22,928.41	4,442.50	175,820.63
Uniform Fire Code - Firefighters	25,465.47	58,575.00	44,990.65	39,049.82
Uniform Fire Code - Local	22,847.74	59,175.00	29,305.69	52,717.05
Water Monitoring	7,025.00			7,025.00
	<u>\$ 10,368,036.87</u>	<u>\$ 3,497,106.05</u>	<u>\$ 3,248,917.38</u>	<u>\$ 10,616,225.54</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, 2018		\$ 2,469,609.08
Increased by:		
Receipts:		
Municipal Open Space Taxes	\$ 1,198,435.44	
Interest Earned on Deposits and Investments	<u>28,465.17</u>	
		<u>1,226,900.61</u>
Decreased by:		<u>3,696,509.69</u>
Disbursements:		
Debt Service Paid by Trust Fund:		
Principal	664,503.12	
Interest	71,140.60	
Transferred to General Capital Fund for Open Space Ordinances	<u>710,000.00</u>	
		<u>1,445,643.72</u>
Balance December 31, 2019		\$ <u><u>2,250,865.97</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, 2018		\$ 1,302,579.33
Increased by:		
Contributions	\$ 55,148.80	
Earnings/(Loss) on Contributions	<u>288,098.03</u>	<u>343,246.83</u>
		1,645,826.16
Decreased by:		
Withdrawals	\$ 81,253.07	
Account Charge	<u>2,750.00</u>	<u>84,003.07</u>
Balance December 31, 2019		<u><u>\$ 1,561,823.09</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-2

SCHEDULE OF CASH - TREASURER

Balance December 31, 2018		\$ 18,864,366.30
Increased by Receipts:		
Investments	\$ 1,300,000.00	
Capital Improvement Fund:		
Budget Appropriations	286,350.00	
Sale of Municipal Assets	1,621,400.00	
Improvement Authorizations Funded by:		
Trust Reserves:		
Open Space Tax	710,000.00	
Maintenance of Open Space	24,230.00	
Reserve for Payment of Debt Service - Redevelopment	37,197.82	
		<u>3,979,177.82</u>
		<u>22,843,544.12</u>
Decreased by Disbursements:		
Retained Percentage Due Contractors	69,455.57	
Improvement Authorizations	5,518,299.05	
Anticipated as Current Fund Revenue:		
Fund Balance	175,000.00	
		<u>5,762,754.62</u>
Balance December 31, 2019		\$ <u><u>17,080,789.50</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 1 of 5

	Balance Dec. 31, 2018	Receipts			Disbursements		Transfers		Balance Dec. 31, 2019
		Budget Appropriation	Ordinance Funding	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 1,102,127.29					\$ 175,000.00			\$ 927,127.29
Investments	(1,300,000.00)			1,300,000.00					
Capital Improvement Fund	141,329.58	286,350.00		1,621,400.00			1,905,200.00		143,879.58
Retained Percentage Due Contractors	116,359.47					69,455.57		60,143.80	107,047.70
Reserve for:									
Payment of Debt Service	56,264.10								56,264.10
Payment of Debt Service - Redevelopment	46,042.92			37,197.82					83,240.74
Penn Lyle Park	3,768.00								3,768.00
Arbitrage Rebate	336,941.21								336,941.21
Improvement Authorizations									
General Improvements:									
Cleaning of Sewer Lines	9,768.28								9,768.28
Improvements and Renovations to Meeting Room A	6,014.11								6,014.11
Acquisition of Land for Fire House	8,900.00								8,900.00
Improvements to Schenck Farm	2,618.00								2,618.00
Improvements to the Schenck Farm Homestead	1,682.00								1,682.00
Improvements of Administration Building	2,466.50								2,466.50
Improvements to Parks	4,554.00					575.08			3,978.92
Installation of Diesel Exhaust Capture System	7,145.65								7,145.65
Improvements to Parks	115,824.88					4,237.38			111,587.50
Acquisition of Human Services Office Equipment	3,727.16					3,650.89			76.27
Senior Center Building Landscaping	2,000.00					127.87			1,872.13
Sanitary Sewer System Improvements	988,895.80					137,906.09			850,989.71
Bicycle and Pedestrian Improvements	11,883.89								11,883.89
Renovations to Princeton Junction Firehouse						1,053.00			(1,053.00)
Improvements to the Schenck Farm Homestead	12,578.30								12,578.30
Princeton Junction Redevelopment Plan	3,436.85								3,436.85
Bicycle and Pedestrian Improvements	5,750.48								5,750.48
Traffic Safety Improvements	588,898.12					20,679.64			568,218.48
Improvements to Parks	6,106.56								6,106.56
Meadow Road Improvements	229,144.60								229,144.60
Public Land Maintenance	19,820.34								19,820.34
Alexander Road, Meadow Road, North Post Road and Vaughn Drive Improvements	24,797.81								24,797.81
Princeton Hightstown Road, Old Trenton Road, Edinburg Road, Rabbit Hill Road and Southfield Road Improvements	263,093.10					8,288.81			254,804.29
Bicycle and Pedestrian Improvements	241.73								241.73
Annual Road Improvement Program	133,004.76					133,004.76			
Traffic Safety Improvements	168,492.52					11,848.75			156,643.77
Improvements to Police and Court Building	5,097.21					5,097.21			
Municipal Court Facilities Improvements	11,896.55					4,306.00			7,590.55
Acquisition of Office and Computer Equipment	973.87					973.87			
Bicycle and Pedestrian Improvements	63,159.78					10,115.00			53,044.78
Annual Road Improvement Program	4,549.75					4,549.75			
Traffic Safety Improvements	401,833.92					5,582.40			396,251.52
Improvements to Police and Court Building	17,800.00					17,800.00			

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 4 of 5

<u>Improvement Authorizations</u>	<u>Balance Dec. 31, 2018</u>	<u>Receipts</u>			<u>Disbursements</u>		<u>Transfers</u>		<u>Balance Dec. 31, 2019</u>
		<u>Budget Appropriation</u>	<u>Ordinance Funding</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
General Improvements (Continued):									
Street Tree Planting Program	\$ 20,160.00	\$	\$	\$	\$ 18,303.67	\$	\$ 1,563.33	\$	\$ 293.00
Acquisition of Health Department Vehicle	22,735.88				22,735.88				
Improvements to Parks	1,200.00								1,200.00
Acquisition of Emergency Services Equipment	153,387.15				66,530.34				86,856.81
Princeton Junction Fire House Building Improvements	21,021.85				7,116.28				13,905.57
Acquisition of Police Office and Computer Equipment	504,000.00				28,878.00				475,122.00
Acquisition of Police Vehicle	37,170.00								37,170.00
Acquisition of Police Equipment	51,450.00								51,450.00
Improvements to Police and Court Building	1,200.00				20,990.34				(19,790.34)
Acquisition of Public Works Vehicles	335,064.00				184,854.76				150,209.24
Public Work Complex Improvements	25,200.00								25,200.00
Sanitary Sewer Improvements	272,475.00								272,475.00
Public Land Maintenance	100,000.00								100,000.00
Village, New Village and North Post Road Improvements	454,596.07				357,377.53		9,429.11		87,789.43
Public Land Maintenance			24,230.00						24,230.00
Acquisition of Office and Computer Equipment					142,185.65			21,400.00	(120,785.65)
Improvement to Municipal Facilities - Administration								1,200.00	1,200.00
Improvement to Municipal Facilities - Health and Recreation								1,200.00	1,200.00
Security System Upgrades								335.00	335.00
Municipal Complex Renovations								9,565.00	9,565.00
Improvements to Arts Council Building								240.00	240.00
Shelving for Permanent Documents								120.00	120.00
Acquisition of Community Development Vehicle								1,275.00	1,275.00
Bicycle and Pedestrian Improvements					59,509.52		1,214.48	5,770.00	(54,954.00)
Emergency Road and Drainage Improvements					400.00			2,400.00	2,000.00
Annual Road Improvement Program								96,150.00	96,150.00
Traffic Safety Improvements								31,600.00	31,600.00
Sanitary Sewer Improvements								24,000.00	24,000.00
Street Tree Planting Program								720.00	720.00
Improvements to Parks								1,200.00	1,200.00
Senior Citizen Building Improvements								1,200.00	1,200.00
Acquisition of Emergency Services Equipment								7,305.00	7,305.00
Acquisition of Emergency Services Vehicle								480.00	480.00
Princeton Junction Fire House Building Improvements								1,200.00	1,200.00
Fire and Essential Services Facility Improvements								1,200.00	1,200.00
Acquisition of Police Office and Computer Equipment								17,860.00	17,860.00
Acquisition of Police Vehicle								1,770.00	1,770.00
Acquisition of Police Equipment					137,810.75			15,960.00	(121,850.75)
Improvements to Police and Court Building								1,200.00	1,200.00
Acquisition of Public Works Equipment								2,400.00	(42,755.24)
Acquisition of Public Works Vehicles					45,155.24			21,875.00	21,875.00
Public Work Complex Improvements								1,200.00	1,200.00
Sanitary Sewer Improvements								12,975.00	12,975.00
Improvements to Municipal Complex								1,621,400.00	1,621,400.00
	<u>17,571,624.10</u>	<u>286,350.00</u>	<u>24,230.00</u>	<u>2,958,597.82</u>	<u>5,343,703.79</u>	<u>244,455.57</u>	<u>1,965,343.80</u>	<u>1,965,343.80</u>	<u>15,252,642.56</u>

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 Dec. 31, 2018</u>	<u>Receipts</u>			<u>Disbursements</u>		<u>Transfers</u>		<u>Balance Dec. 31, 2019</u>
		<u>Budget Appropriation</u>	<u>Ordinance Funding</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Open Space Improvements:									
Underground Storage Tank Remediation	\$ 25,000.00	\$	\$	\$	\$	\$	\$	\$	\$ 25,000.00
Open Space Maintenance and Development	5,108.00								5,108.00
Open Space Land Acquisition	4,550.00								4,550.00
Parks Open Space Development	97,625.00								97,625.00
Preserve Open Space Development	29,356.97				13,219.65				16,137.32
Preserve Open Space Maintenance	2,551.04				1,307.20				1,243.84
Parks Open Space Development	200,000.00								200,000.00
Consultant Services - Acquisition of Land	1,026.42								1,026.42
Open Space Maintenance and Development	258,548.30				36,036.46				222,511.84
Open Space Acquisition - Consultant	230.00				230.00				
Acquisition of the Hall Parcels	14,650.06				11,274.05				3,376.01
Parks Open Space Development	200,000.00								200,000.00
Preserve Open Space Maintenance	90,000.00				24,640.81				65,359.19
Preserve Open Space Development	20,000.00								20,000.00
Acquisition of the Censoni Parcel	26,714.49								26,714.49
Parks Open Space Development	200,000.00								200,000.00
Preserve Open Space Maintenance	90,000.00				85,000.00				5,000.00
Preserve Open Space Development	20,000.00								20,000.00
Open Space Acquisition - Consultant	7,381.92				1,865.00				5,516.92
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		1,022.09				23,977.91
Acquisition of Applegate Parcel			275,000.00						275,000.00
Total Open Space Improvements	<u>1,292,742.20</u>		<u>710,000.00</u>		<u>174,595.26</u>				<u>1,828,146.94</u>
	<u>\$ 18,864,366.30</u>	<u>\$ 286,350.00</u>	<u>\$ 734,230.00</u>	<u>\$ 2,958,597.82</u>	<u>\$ 5,518,299.05</u>	<u>\$ 244,455.57</u>	<u>\$ 1,965,343.80</u>	<u>\$ 1,965,343.80</u>	<u>\$ 17,080,789.50</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

Balance December 31, 2018		\$ 36,471,134.69
Increased by Issued:		
Serial Bonds Issued		<u>36,471,134.69</u>
Decreased by:		
2019 Budget Appropriations:		
Principal on:		
Serial Bonds	\$ 4,690,000.00	
Green Trust Loans	68,752.23	
Environmental Infrastructure Trust Loan	<u>200,750.89</u>	
		<u>4,959,503.12</u>
Balance December 31, 2019		\$ <u><u>31,511,631.57</u></u>
<u>Analysis of Balance</u>		
General Improvements		\$ 29,795,000.00
Open Space Improvements		<u>1,716,631.57</u>
		\$ <u><u>31,511,631.57</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Exhibit C-5

Sheet 1 of 2

Ordinance Number	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Balance Dec. 31, 2019	Analysis of Balance December 31, 2019	
					Expenditures	Unexpended Improvement Authorizations
	General Improvements:					
08-26	Sanitary Sewer System Improvements	\$ 4,707.32	\$	\$ 4,707.32	\$	\$ 4,707.32
09-14F	Renovations to Princeton Junction Firehouse	53,366.94		53,366.94	1,053.00	52,313.94
09-14J	Improvements to the Schenck Farm Homestead	47,540.82		47,540.82		47,540.82
09-15	Princeton Junction Redevelopment Plan	83,905.40		83,905.40		83,905.40
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
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
14-13G.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
15-06G.4	Improvements to Police and Court Building	24,000.00		24,000.00	24,000.00	
16-09C.3a	Annual Road Improvement Program - Grant	56,250.00		56,250.00	56,250.00	
16-09G.4	Improvements to Police and Court Building	24,000.00		24,000.00	24,000.00	
17-21C.4b	Annual Road Improvement Program - Grant	225,000.00		225,000.00		225,000.00
17-21C.5	Traffic Safety Improvements	75,000.00		75,000.00		75,000.00
17-21D.2	Improvements to Parks	24,000.00		24,000.00		24,000.00
17-21F.4	Improvements to Police and Court Building	24,000.00		24,000.00	21,412.40	2,587.60
18-15A.6	Shelving for Permanent Documents	9,600.00		9,600.00		9,600.00
18-15B.4	Municipal Complex Renovations	553,200.00		553,200.00		553,200.00
18-15B.6b	Annual Road Improvement Program - Grant	350,000.00		350,000.00		350,000.00
18-15E	Improvements to Parks	24,000.00		24,000.00		24,000.00
18-15G.4	Improvements to Police and Court Building	24,000.00		24,000.00	19,790.34	4,209.66
19-18A.1	Acquisition of Office and Computer Equipment		428,000.00	428,000.00	120,785.65	307,214.35
19-18A.2	Improvement to Municipal Facilities - Administration		24,000.00	24,000.00		24,000.00
19-18A.3	Improvement to Municipal Facilities - Health and Recreation		24,000.00	24,000.00		24,000.00
19-18A.4	Security System Upgrades		6,700.00	6,700.00		6,700.00
19-18A.5	Municipal Complex Renovations		191,300.00	191,300.00		191,300.00
19-18A.6	Improvements to Arts Council Building		4,800.00	4,800.00		4,800.00
19-18A.7	Shelving for Permanent Documents		2,400.00	2,400.00		2,400.00

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Balance Dec. 31, 2019</u>	<u>Analysis of Balance December 31, 2019</u>	
					<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
	General Improvements (Continued):					
19-18B	Acquisition of Community Development Vehicle		25,500.00	25,500.00		25,500.00
19-18C.1	Bicycle and Pedestrian Improvements		115,400.00	115,400.00	54,954.00	60,446.00
19-18C.2	Emergency Road and Drainage Improvements		48,000.00	48,000.00		48,000.00
19-18C.3a	Annual Road Improvement Program		1,318,000.00	1,318,000.00		1,318,000.00
19-18C.3b	Annual Road Improvement Program - Grant		605,000.00	605,000.00		605,000.00
19-18C.4	Traffic Safety Improvements		632,000.00	632,000.00		632,000.00
19-18C.5	Sanitary Sewer Improvements		480,000.00	480,000.00		480,000.00
19-18D.1	Street Tree Planting Program		14,400.00	14,400.00		14,400.00
19-18D.2	Improvements to Parks		24,000.00	24,000.00		24,000.00
19-18D.3	Senior Citizen Building Improvements		24,000.00	24,000.00		24,000.00
19-18E.1	Acquisition of Emergency Services Equipment		146,100.00	146,100.00		146,100.00
19-18E.2	Acquisition of Emergency Services Vehicle		9,600.00	9,600.00		9,600.00
19-18E.3	Princeton Junction Fire House Building Improvements		24,000.00	24,000.00		24,000.00
19-18E.4	Fire and Essential Services Facility Improvements		24,000.00	24,000.00		24,000.00
19-18F.1	Acquisition of Police Office and Computer Equipment		357,200.00	357,200.00		357,200.00
19-18F.2	Acquisition of Police Vehicle		35,400.00	35,400.00		35,400.00
19-18F.3	Acquisition of Police Equipment		319,200.00	319,200.00	121,850.75	197,349.25
19-18F.4	Improvements to Police and Court Building		24,000.00	24,000.00		24,000.00
19-18G.1	Acquisition of Public Works Equipment		48,000.00	48,000.00	42,755.24	5,244.76
19-18G.2	Acquisition of Public Works Vehicles		437,500.00	437,500.00		437,500.00
19-18G.3	Public Work Complex Improvements		24,000.00	24,000.00		24,000.00
19-18G.4	Sanitary Sewer Improvements		259,500.00	259,500.00		259,500.00
19-33	Improvements to Municipal Complex		3,300,000.00	3,300,000.00		3,300,000.00
		<u>\$ 2,016,570.48</u>	<u>\$ 8,976,000.00</u>	<u>\$ 10,992,570.48</u>	<u>\$ 510,851.38</u>	<u>\$ 10,481,719.10</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-6

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2018		\$ 141,329.58
Increased by:		
2019 Budget Appropriations	\$ 286,350.00	
Sale of Municipal Assets	<u>1,621,400.00</u>	
		1,907,750.00
		<u>2,049,079.58</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations		<u>1,905,200.00</u>
Balance December 31, 2019		<u><u>\$ 143,879.58</u></u>

SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS

Exhibit C-7

Balance December 31, 2018		\$ 116,359.47
Increased by:		
Retained Percentage Due Contractors		<u>60,143.80</u>
		176,503.27
Decreased by:		
Payments to Contractors		<u>69,455.57</u>
Balance December 31, 2019		<u><u>\$ 107,047.70</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 1 of 6

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019 Authorizations	Charged	Balance Dec. 31, 2019	
		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	
00-19G	Improvements to Schenck Farm	8/21/2000	111,250.00	2,618.00				2,618.00	
04-30	Improvements to the Schenck Farm Homestead	11/08/2004	126,000.00	1,682.00				1,682.00	
07-10C	Improvements of Administration Building	5/14/2007	154,455.00	2,466.50				2,466.50	
07-10K	Improvements to Parks	5/14/2007	782,460.00	4,554.00			575.08	3,978.92	
07-10O	Installation of Diesel Exhaust Capture System	5/14/2007	60,585.00	7,145.65				7,145.65	
08-11K	Improvements to Parks	6/23/2008	883,050.00	115,824.88			4,237.38	111,587.50	
08-11L	Acquisition of Human Services Office Equipment	6/23/2008	75,600.00	3,727.16			3,650.89	76.27	
08-11N	Senior Center Building Landscaping	6/23/2008	9,030.00	2,000.00			127.87	1,872.13	
08-26	Sanitary Sewer System Improvements	10/06/2008	6,072,621.22	988,895.80	4,707.32		137,906.09	850,989.71	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		1,053.00		52,313.94
09-14J	Improvements to the Schenck Farm Homestead	9/21/2009	363,300.00	12,578.30	47,540.82			12,578.30	47,540.82
09-15	Princeton Junction Redevelopment Plan	9/21/2009	210,000.00	3,436.85	83,905.40			3,436.85	83,905.40
10-18C	Bicycle and Pedestrian Improvements	9/20/2010	454,335.00	5,750.48				5,750.48	
10-18F	Traffic Safety Improvements	9/20/2010	1,798,350.00	588,898.12			20,679.64	568,218.48	
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	229,144.60				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	24,797.81				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	263,093.10			8,288.81	254,804.29	
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	168,492.52			11,848.75	156,643.77	
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			4,306.00	7,590.55	
12-08A.1	Acquisition of Office and Computer Equipment	6/11/2012	20,160.00	973.87				973.87	
12-08B.1	Bicycle and Pedestrian Improvements	6/11/2012	474,600.00	63,159.78			10,115.00	53,044.78	
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	401,833.92			5,582.40	396,251.52	
12-08E.3	Improvements to Police and Court Building	6/11/2012	25,200.00	17,800.00			17,800.00		
12-09.2	Environmental Education Exhibition	6/11/2012	150,000.00	58,511.70				58,511.70	
12-09.4	Improvements to Village, Penn Lyle and Post Roads	6/11/2012	320,522.55	104,945.50			104,945.50		
12-09.5	Open Space Maintenance and Development	6/11/2012	348,000.00	20,391.25				20,391.25	
13-09A.1	Acquisition of Office and Computer Equipment	5/14/2013	20,160.00	20,160.00			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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 2 of 6

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019 Authorizations	Charged	Balance Dec. 31, 2019	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
General Improvements (Continued):									
13-09B.1	Bicycle and Pedestrian Improvements	5/14/2013	\$ 373,800.00	\$ 359,745.56	\$	\$	\$ 33,575.18	\$ 326,170.38	\$
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	84,112.41			9,888.84	74,223.57	
13-09C.2	Improvements to Parks	5/14/2013	75,600.00	12,456.50	50,000.00		6,284.00	6,172.50	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.3	Improvements to Police and Court Building	5/14/2013	25,200.00	17,361.00			17,361.00		
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	8/04/2014	225,000.00		225,000.00				225,000.00
14-13C.1b	Bicycle and Pedestrian Improvements	8/04/2014	254,375.00	55,357.98				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	94,546.97			78,305.72	16,241.25	
14-13C.5a	Traffic Safety Improvements	8/04/2014	527,105.00	85,630.14			60,443.78	25,186.36	
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	3,896.00			3,896.00		
14-13G.3	Acquisition of Police Equipment	8/04/2014	49,455.00	46,614.25			1,420.00	45,194.25	
14-13G.4	Improvements to Police and Court Building	8/04/2014	25,200.00	723.53	24,000.00		24,723.53		
14-13H.3	Sanitary Sewer Improvements	8/04/2014	272,475.00	3,630.18				3,630.18	
15-06A.1	Acquisition of Office and Computer Equipment	7/13/2015	55,440.00	1,179.49			886.10	293.39	
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	160,324.85			130,676.54	29,648.31	
15-06C.5a	Traffic Safety Improvements	7/13/2015	1,002,375.00	174,251.06			36,597.77	137,653.29	
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	
15-06G.1	Acquisition of Police Office and Computer Equipment	7/13/2015	88,515.00	25,917.66			6,385.00	19,532.66	
15-06G.3	Acquisition of Police Equipment	7/13/2015	49,455.00	49,000.00			1,364.91	47,635.09	
15-06G.4	Improvements to Police and Court Building	7/13/2015	25,200.00	1,200.00	24,000.00		25,200.00		
15-06H.1	Acquisition of Public Works Equipment	7/13/2015	120,960.00	3,695.59				3,695.59	
15-06H.2	Acquisition of Public Works Vehicles	7/13/2015	207,900.00	8,596.84			8,596.84		
15-06H.3	Public Work Complex Improvements	7/13/2015	25,200.00	5,999.62			4,700.00	1,299.62	
15-06H.4	Sanitary Sewer Improvements	7/13/2015	272,580.00	111,527.76			5,916.00	105,611.76	
16-07	Improvements to Road Intersections	5/16/2016	84,276.00	22,999.01			22,963.00	36.01	
16-09C.1	Bicycle and Pedestrian Improvements	6/13/2016	151,200.00	35,000.00			7,448.80	27,551.20	
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	84,749.63			84,008.88	740.75	
16-09C.3a	Annual Road Improvement Program - Grant	6/13/2016	225,000.00	168,750.00	56,250.00		225,000.00		
16-09C.4	Traffic Safety Improvements	6/13/2016	810,075.00	119,663.67			19,320.00	100,343.67	
16-09C.5	Sanitary Sewer Improvements	6/13/2016	580,440.00	515,306.24			800.00	514,506.24	
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	1,104.00				1,104.00	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 3 of 6

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019		Balance Dec. 31, 2019	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Funded	Unfunded
General Improvements (Continued):									
16-09G.1	Acquisition of Police Office and Computer Equipment	6/13/2016	\$ 171,150.00	\$ 109,582.20	\$	\$	\$ 28,142.00	\$ 81,440.20	\$
16-09G.3	Acquisition of Police Equipment	6/13/2016	73,710.00	73,710.00				73,710.00	
16-09G.4	Improvements to Police and Court Building	6/13/2016	25,200.00	1,200.00	24,000.00		25,200.00		
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	
16-10.2	Public Land Maintenance	6/13/2016	100,000.00	10,191.65			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	45,230.10			21,931.74	23,298.36	
17-20.1	Public Land Maintenance	6/12/2017	100,000.00	100,000.00			81,875.64	18,124.36	
17-21A.1	Acquisition of Office and Computer Equipment	6/12/2017	52,500.00	52,500.00			52,500.00		
17-21A.2	Improvement to Municipal Facilities	6/12/2017	95,865.00	53,408.23			23,661.44	29,746.79	
17-21C.1	Bicycle and Pedestrian Improvements	6/12/2017	100,905.00	18,770.60			8,070.60	10,700.00	
17-21C.2	Emergency Road and Drainage Improvements	6/12/2017	50,400.00	50,000.00				50,000.00	
17-21C.3a	Municipal Complex Renovations	6/12/2017	500,000.00	311,749.51			36,799.79	274,949.72	
17-21C.3b	Fire and Essential Services Facility Improvements	6/12/2017	156,250.00	150,000.00				150,000.00	
17-21C.4a	Annual Road Improvement Program	6/12/2017	1,541,625.00	1,373,091.62			1,274,286.57	98,805.05	
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	175,123.78	75,000.00		107,217.16	67,906.62	75,000.00
17-21C.6	Sanitary Sewer Improvements	6/12/2017	504,000.00	500,000.00				500,000.00	
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	22,869.14			6,824.50	16,044.64	
17-21E.1	Acquisition of Emergency Services Equipment	6/12/2017	415,800.00	292,897.83			181,895.15	111,002.68	
17-21E.2	Acquisition of Emergency Services Vehicle	6/12/2017	136,500.00	102,965.50			90,059.00	12,906.50	
17-21E.3a	Princeton Junction Fire House Building Improvements	6/12/2017	75,000.00	24,715.85			24,715.85		
17-21E.3b	Emergency Services Facilities and Related Improvements	6/12/2017	177,315.00	115,785.70			36,442.58	79,343.12	
17-21F.1	Acquisition of Police Office and Computer Equipment	6/12/2017	294,210.00	291,500.00				291,500.00	
17-21F.3	Acquisition of Police Equipment	6/12/2017	51,450.00	51,000.00				51,000.00	
17-21F.4	Improvements to Police and Court Building	6/12/2017	25,200.00	1,200.00	24,000.00		22,612.40		2,587.60
17-21G.1	Acquisition of Public Works Equipment	6/12/2017	312,060.00	136,668.27				136,668.27	
17-21G.2	Acquisition of Public Works Vehicles	6/12/2017	412,755.00	77,405.72			72,402.95	5,002.77	
17-21G.3	Public Work Complex Improvements	6/12/2017	25,200.00	25,000.00				25,000.00	
17-21G.4	Sanitary Sewer Improvements	6/12/2017	272,475.00	271,454.21				271,454.21	
18-15A.1	Acquisition of Office and Computer Equipment	6/11/2018	181,650.00	181,650.00			162,920.25	18,729.75	
18-15A.2	Improvement to Municipal Facilities	6/11/2018	25,200.00	25,000.00			6,455.00	18,545.00	
18-15A.3	Improvements to Post Office Building	6/11/2018	25,200.00	25,000.00				25,000.00	
18-15A.4	Security System Upgrades	6/11/2018	7,035.00	7,035.00			1,491.00	5,544.00	
18-15A.5	Improvements to Arts Council Building	6/11/2018	25,200.00	19,955.15				19,955.15	
18-15A.6	Shelving for Permanent Documents	6/11/2018	10,080.00	480.00	9,600.00			480.00	9,600.00
18-15B.1	Acquisition of Community Development Vehicle	6/11/2018	22,995.00	22,735.88			22,735.88		
18-15B.2	Bicycle and Pedestrian Improvements	6/11/2018	121,065.00	41,232.18			20,167.18	21,065.00	
18-15B.3	Emergency Road and Drainage Improvements	6/11/2018	50,400.00	50,400.00				50,400.00	

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 4 of 6

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019 Authorizations	Charged	Balance Dec. 31, 2019	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
General Improvements (Continued):									
18-15B.4	Municipal Complex Renovations	6/11/2018	\$ 580,860.00	\$ 27,660.00	\$ 553,200.00	\$	\$ 17,602.30	\$ 10,057.70	\$ 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			336,364.41	1,332,785.59	
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			170,814.75	556,205.25	
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			19,867.00	293.00	
18-15D	Acquisition of Health Department Vehicle	6/11/2018	22,995.00	22,735.88			22,735.88		
18-15E	Improvements to Parks	6/11/2018	25,200.00	1,200.00	24,000.00			1,200.00	24,000.00
18-15F.1	Acquisition of Emergency Services Equipment	6/11/2018	163,485.00	153,387.15			66,530.34	86,856.81	
18-15F.2	Princeton Junction Fire House Building Improvements	6/11/2018	25,200.00	21,021.85			7,116.28	13,905.57	
18-15G.1	Acquisition of Police Office and Computer Equipment	6/11/2018	504,000.00	504,000.00			28,878.00	475,122.00	
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	1,200.00	24,000.00		20,990.34		4,209.66
18-15H.2	Acquisition of Public Works Vehicles	6/11/2018	371,595.00	335,064.00			184,854.76	150,209.24	
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	454,596.07			366,806.64	87,789.43	
19-17.1	Public Land Maintenance	6/10/2019	24,230.00			24,230.00		24,230.00	
19-18A.1	Acquisition of Office and Computer Equipment	6/10/2019	449,400.00			449,400.00	142,185.65		307,214.35
19-18A.2	Improvement to Municipal Facilities - Administration	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00
19-18A.3	Improvement to Municipal Facilities - Health and Recreation	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00
19-18A.4	Security System Upgrades	6/10/2019	7,035.00			7,035.00		335.00	6,700.00
19-18A.5	Municipal Complex Renovations	6/10/2019	200,865.00			200,865.00		9,565.00	191,300.00
19-18A.6	Improvements to Arts Council Building	6/10/2019	5,040.00			5,040.00		240.00	4,800.00
19-18A.7	Shelving for Permanent Documents	6/10/2019	2,520.00			2,520.00		120.00	2,400.00
19-18B	Acquisition of Community Development Vehicle	6/10/2019	26,775.00			26,775.00		1,275.00	25,500.00
19-18C.1	Bicycle and Pedestrian Improvements	6/10/2019	121,170.00			121,170.00	60,724.00		60,446.00
19-18C.2	Emergency Road and Drainage Improvements	6/10/2019	50,400.00			50,400.00	400.00	2,000.00	48,000.00
19-18C.3a	Annual Road Improvement Program	6/10/2019	1,414,150.00			1,414,150.00		96,150.00	1,318,000.00
19-18C.3b	Annual Road Improvement Program - Grant	6/10/2019	605,000.00			605,000.00			605,000.00
19-18C.4	Traffic Safety Improvements	6/10/2019	663,600.00			663,600.00		31,600.00	632,000.00
19-18C.5	Sanitary Sewer Improvements	6/10/2019	504,000.00			504,000.00		24,000.00	480,000.00
19-18D.1	Street Tree Planting Program	6/10/2019	15,120.00			15,120.00		720.00	14,400.00
19-18D.2	Improvements to Parks	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00
19-18D.3	Senior Citizen Building Improvements	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00
19-18E.1	Acquisition of Emergency Services Equipment	6/10/2019	153,405.00			153,405.00		7,305.00	146,100.00
19-18E.2	Acquisition of Emergency Services Vehicle	6/10/2019	10,080.00			10,080.00		480.00	9,600.00
19-18E.3	Princeton Junction Fire House Building Improvements	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00
19-18E.4	Fire and Essential Services Facility Improvements	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 5 of 6

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2018		2019		Balance Dec. 31, 2019			
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Funded	Unfunded		
General Improvements (Continued):											
19-18F.1	Acquisition of Police Office and Computer Equipment	6/10/2019	\$ 375,060.00	\$	\$	\$ 375,060.00	\$	\$ 17,860.00	\$ 357,200.00		
19-18F.2	Acquisition of Police Vehicle	6/10/2019	37,170.00			37,170.00		1,770.00	35,400.00		
19-18F.3	Acquisition of Police Equipment	6/10/2019	335,160.00			335,160.00	137,810.75		197,349.25		
19-18F.4	Improvements to Police and Court Building	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00		
19-18G.1	Acquisition of Public Works Equipment	6/10/2019	50,400.00			50,400.00	45,155.24		5,244.76		
19-18G.2	Acquisition of Public Works Vehicles	6/10/2019	459,375.00			459,375.00		21,875.00	437,500.00		
19-18G.3	Public Work Complex Improvements	6/10/2019	25,200.00			25,200.00		1,200.00	24,000.00		
19-18G.4	Sanitary Sewer Improvements	6/10/2019	272,475.00			272,475.00		12,975.00	259,500.00		
19-33	Improvements to Municipal Complex	10/28/2019	4,921,400.00			4,921,400.00		1,621,400.00	3,300,000.00		
Total General Improvements and Local Improvements						<u>17,068,791.53</u>	<u>2,016,570.48</u>	<u>10,905,430.00</u>	<u>5,403,847.59</u>	<u>14,105,225.32</u>	<u>10,481,719.10</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	4,550.00				4,550.00			
13-08.2b	Parks Open Space Development	5/14/2013	100,000.00	97,625.00				97,625.00			
14-12.2b	Preserve Open Space Development	8/04/2014	20,000.00	29,356.97			13,219.65	16,137.32			
14-12.2c	Preserve Open Space Maintenance	8/04/2014	80,000.00	2,551.04			1,307.20	1,243.84			
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	1,026.42				1,026.42			
15-07.2	Open Space Maintenance and Development	8/03/2015	400,000.00	258,548.30			36,036.46	222,511.84			
15-07.3	Open Space Acquisition - Consultant	8/03/2015	25,000.00	230.00			230.00				
17-14	Acquisition of the Hall Parcels	5/08/2017	50,000.00	14,650.06			11,274.05	3,376.01			
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			24,640.81	65,359.19			
17-20.5	Preserve Open Space Development	6/12/2017	20,000.00	20,000.00				20,000.00			
18-06	Acquisition of the Censoni Parcel	3/12/2018	695,000.00	26,714.49				26,714.49			
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			85,000.00	5,000.00			
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	7,381.92			1,865.00	5,516.92			
19-17.2	Parks Open Space Maintenance	6/10/2019	100,000.00			100,000.00		100,000.00			
19-17.3	Parks Open Space Development	6/10/2019	200,000.00			200,000.00		200,000.00			
19-17.4	Preserve Open Space Maintenance	6/10/2019	90,000.00			90,000.00		90,000.00			
19-17.5	Preserve Open Space Development	6/10/2019	20,000.00			20,000.00		20,000.00			
19-17.6	Open Space Acquisition - Consultant	6/10/2019	25,000.00			25,000.00	1,022.09	23,977.91			
19-28	Acquisition of Applegate Parcel	10/15/2019	275,000.00			275,000.00		275,000.00			
Total Open Space Improvements						<u>1,292,742.20</u>		<u>174,595.26</u>	<u>1,828,146.94</u>		
						<u>\$ 18,361,533.73</u>	<u>\$ 2,016,570.48</u>	<u>\$ 11,615,430.00</u>	<u>\$ 5,578,442.85</u>	<u>\$ 15,933,372.26</u>	<u>\$ 10,481,719.10</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 6 of 6

Disbursed	\$	\$ 5,518,299.05
Retained Percentage Due Contractors		60,143.80
Improvement Authorizations Funded by Trust Reserves:		
Maintenance of Open Space	24,230.00	
Open Space Tax	710,000.00	
Deferred Charges - Unfunded:		
General Improvements	8,976,000.00	
Capital Improvement Fund	<u>1,905,200.00</u>	<u> </u>
	<u>\$ 11,615,430.00</u>	<u>\$ 5,578,442.85</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF GENERAL SERIAL BONDS

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
			<u>Outstanding Dec. 31, 2019 Date</u>	<u>Amount</u>				
General Improvements:								
General Improvement Bonds	12/01/2009	\$ 12,750,000.00				\$ 1,175,000.00	\$ 1,175,000.00	\$
General Improvement Bonds	11/15/2011	6,100,000.00	11/15/2020	\$ 600,000.00	2.000%			
				600,000.00	2.125%			
				600,000.00	2.300%			
				600,000.00	2.500%	3,000,000.00	600,000.00	2,400,000.00
General Improvement Bonds	10/15/2016	16,530,000.00	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%	14,530,000.00	1,000,000.00	13,530,000.00
Refunding Bonds	12/01/2016	7,430,000.00	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%	4,885,000.00	1,020,000.00	3,865,000.00
General Improvement Bonds	10/04/2018	10,500,000.00	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%	10,500,000.00	500,000.00	10,000,000.00
Total General Improvements						<u>34,090,000.00</u>	<u>4,295,000.00</u>	<u>29,795,000.00</u>
Open Space Improvements:								
Refunding Bonds	10/15/2008	4,620,000.00	10/15/2020-21	390,000.00	4.000%	1,175,000.00	395,000.00	780,000.00
						<u>\$ 35,265,000.00</u>	<u>\$ 4,690,000.00</u>	<u>\$ 30,575,000.00</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 Outstanding Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
			<u>Date</u>	<u>Amount</u>				
Central Community Park	7/19/2006	\$ 1,290,000.00	See Amortization Schedule		2.00%	\$ <u>590,306.80</u>	\$ <u>68,752.23</u>	\$ <u>521,554.57</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>
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>\$ 521,554.57</u>	<u>\$ 39,959.67</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, 2018</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
			<u>Outstanding Dec. 31, 2019</u>	<u>Date</u>				
Open Space Acquisition - Bastien Property	10/15/2001	\$ 1,674,984.00	See Amortization Schedule		0.00%	\$ 255,827.89	\$ 85,750.89	\$ 170,077.00
Open Space Acquisition - Bastien Property	10/15/2001	1,595,000.00	See Amortization Schedule		2.00%	360,000.00	115,000.00	245,000.00
						<u>\$ 615,827.89</u>	<u>\$ 200,750.89</u>	<u>\$ 415,077.00</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>
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><u>\$ 170,077.00</u></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>
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>245,000.00</u>	\$ <u>17,575.00</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, 2018	\$ <u>443,016.23</u>	\$ <u>56,264.10</u>	\$ <u>46,042.92</u>	\$ <u>336,941.21</u>	\$ <u>3,768.00</u>
Increased by: Receipts	<u>37,197.82</u>	<u> </u>	<u>37,197.82</u>	<u> </u>	<u> </u>
Balance December 31, 2019	\$ <u><u>480,214.05</u></u>	\$ <u><u>56,264.10</u></u>	\$ <u><u>83,240.74</u></u>	\$ <u><u>336,941.21</u></u>	\$ <u><u>3,768.00</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 1 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</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
19-18A.1	Acquisition of Office and Computer Equipment	428,000.00
19-18A.2	Improvement to Municipal Facilities - Administration	24,000.00
19-18A.3	Improvement to Municipal Facilities - Health and Recreation	24,000.00
19-18A.4	Security System Upgrades	6,700.00
19-18A.5	Municipal Complex Renovations	191,300.00
19-18A.6	Improvements to Arts Council Building	4,800.00
19-18A.7	Shelving for Permanent Documents	2,400.00
19-18B	Acquisition of Community Development Vehicle	25,500.00
19-18C.1	Bicycle and Pedestrian Improvements	115,400.00
19-18C.2	Emergency Road and Drainage Improvements	48,000.00
19-18C.3a	Annual Road Improvement Program	1,318,000.00
19-18C.3b	Annual Road Improvement Program - Grant	605,000.00
19-18C.4	Traffic Safety Improvements	632,000.00
19-18C.5	Sanitary Sewer Improvements	480,000.00
19-18D.1	Street Tree Planting Program	14,400.00
19-18D.2	Improvements to Parks	24,000.00
19-18D.3	Senior Citizen Building Improvements	24,000.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 2 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>
	General Improvements (Continued):	
19-18E.1	Acquisition of Emergency Services Equipment	\$ 146,100.00
19-18E.2	Acquisition of Emergency Services Vehicle	9,600.00
19-18E.3	Princeton Junction Fire House Building Improvements	24,000.00
19-18E.4	Fire and Essential Services Facility Improvements	24,000.00
19-18F.1	Acquisition of Police Office and Computer Equipment	357,200.00
19-18F.2	Acquisition of Police Vehicle	35,400.00
19-18F.3	Acquisition of Police Equipment	319,200.00
19-18F.4	Improvements to Police and Court Building	24,000.00
19-18G.1	Acquisition of Public Works Equipment	48,000.00
19-18G.2	Acquisition of Public Works Vehicles	437,500.00
19-18G.3	Public Work Complex Improvements	24,000.00
19-18G.4	Sanitary Sewer Improvements	259,500.00
19-33	Improvements to Municipal Complex	3,300,000.00
		<u>\$ 10,992,570.48</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, 2018	\$ 24,502.48		\$ 13,983.83
Increased by Receipts:			
Membership Fees (Net)	\$ 162,676.02	\$	
Other Fees	139,577.00		
Interest on Investments and Deposits	979.72		
Miscellaneous Revenue	1,983.66		
Capital Improvement Fund			1,200.00
Bond Anticipation Notes			<u>24,000.00</u>
	<u>305,216.40</u>		<u>25,200.00</u>
	<u>329,718.88</u>		<u>39,183.83</u>
Decreased by Disbursements:			
Budget Appropriations	311,266.33		
Accrued Interest on Bonds	1,910.00		
Appropriation Reserves	2,809.10		
Improvement Authorizations			<u>28,032.09</u>
	<u>315,985.43</u>		<u>28,032.09</u>
Balance December 31, 2019	<u>\$ 13,733.45</u>		<u>\$ 11,151.74</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-5

ANALYSIS OF CAPITAL CASH

	Balance Dec. 31, 2018	Receipts		Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2019
		Notes Issued	Receipts Miscellaneous		From	To	
Interfund - Swimming Pool Utility							
Operating Fund	\$ 6,000.00	\$	\$	\$	\$	\$	\$ 6,000.00
Capital Improvement Fund	100.00		1,200.00		1,200.00		100.00
Improvement Authorization:							
Improvements to Swimming Pool Complex (2016-19)	7,883.83			7,883.83			
Improvements to Swimming Pool Complex (2019-16)		24,000.00		20,148.26		1,200.00	5,051.74
	<u>\$ 13,983.83</u>	<u>\$ 24,000.00</u>	<u>\$ 1,200.00</u>	<u>\$ 28,032.09</u>	<u>\$ 1,200.00</u>	<u>\$ 1,200.00</u>	<u>\$ 11,151.74</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-6

SCHEDULE OF FIXED CAPITAL

Balance December 31, 2019 \$ 3,321,745.81

SWIMMING POOL UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

Exhibit D-7

Increased by Receipts:
 Budget Appropriations \$ 1,969.00

Decreased by:
 Disbursements 1,910.00

Balance December 31, 2019 \$ 59.00

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Exhibit D-8

Balance December 31, 2018 \$ 100.00

Increased by:
 2019 Budget Appropriation 1,200.00
1,300.00

Decreased by:
 Appropriation to Finance Improvement
 Authorizations 1,200.00

Balance December 31, 2019 \$ 100.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-9

SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2018</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>
Operating:					
Salaries and Wages	\$ 20,855.15	\$	\$ 20,855.15	\$ 1,456.43	\$ 19,398.72
Other Expenses	428.55	4,804.47	5,233.02	1,251.38	3,981.64
Statutory Expenditures:					
Contributions to:					
Social Security System	<u>3,275.12</u>	<u></u>	<u>3,275.12</u>	<u>101.29</u>	<u>3,173.83</u>
	<u>\$ 24,558.82</u>	<u>\$ 4,804.47</u>	<u>\$ 29,363.29</u>	<u>\$ 2,809.10</u>	<u>\$ 26,554.19</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-10

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance Dec. 31, 2018 Unfunded</u>	<u>2019 Authorizations</u>		<u>Paid or Charged</u>	<u>Balance Dec. 31, 2019 Unfunded</u>
		<u>Date</u>	<u>Amount</u>		<u>Capital Improvement Fund</u>	<u>Charge to Future Revenue</u>		
2016-19	Improvements to Swimming Pool Complex	9/12/2016	\$ 50,400.00	\$ 7,883.83	\$	\$	\$ 7,883.83	\$
2019-16	Improvements to Swimming Pool Complex	6/10/2019	25,200.00		1,200.00	24,000.00	20,148.26	5,051.74
				<u>\$ 7,883.83</u>	<u>\$ 1,200.00</u>	<u>\$ 24,000.00</u>	<u>\$ 28,032.09</u>	<u>\$ 5,051.74</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-11

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>Balance Dec. 31, 2018</u>	<u>Issued</u>	<u>Balance Dec. 31, 2019</u>
2014-14	Improvements to Swimming Pool Complex	8/20/2018	8/20/2019	8/20/2020	2.00%	\$ 47,500.00	\$	\$ 47,500.00
2016-19	Improvements to Swimming Pool Complex	8/20/2018	8/20/2019	8/20/2020	2.00%	48,000.00		48,000.00
2019-16	Improvements to Swimming Pool Complex	8/20/2019	8/20/2019	8/20/2020	2.00%		<u>24,000.00</u>	<u>24,000.00</u>
						<u>\$ 95,500.00</u>	<u>\$ 24,000.00</u>	<u>\$ 119,500.00</u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-12

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance December 31, 2018	\$ 3,223,845.81
Increased by:	
Transferred from Deferred Reserve for Amortization	<u>2,400.00</u>
Balance December 31, 2019	\$ <u><u>3,226,245.81</u></u>

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Exhibit D-13

Balance December 31, 2018	\$ 2,400.00
Increased by Ordinance 2019-16:	
Fixed Capital Authorized	<u>1,200.00</u>
	<u>3,600.00</u>
Decreased by:	
Transferred to Reserve for Amortization	<u>2,400.00</u>
Balance December 31, 2019	\$ <u><u>1,200.00</u></u>

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PUBLIC ASSISTANCE TRUST FUND

Exhibit E-1

SCHEDULE OF CASH - TREASURER

Balance December 31, 2018	\$ 53,896.22
Increased by Receipts:	
Interest Earned	<u>746.64</u>
Balance December 31, 2019	<u>\$ 54,642.86</u>

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Exhibit E-2

Balance December 31, 2018	\$ 53,896.22
Increased by:	
Interest Earned	<u>746.64</u>
Balance December 31, 2019	<u>\$ 54,642.86</u>

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART III

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2019

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
- 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 7, 2019 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 18, 2019 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>
2019	5
2018	6
2017	11

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 2019 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 is maintained by the Township Treasurer into which the receipts of the Recreation Commission are 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

ANNUAL AUDIT REPORT
FOR THE YEAR 12/31/2019

MUNICIPAL COURT OF:
COUNTY OF:

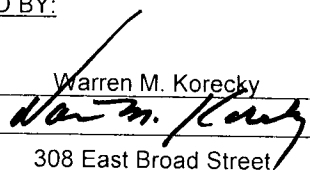
TOWNSHIP OF WEST WINDSOR
MERCER

COURT INFORMATION:

ADDRESS: Municipal Building
P.O. Box 38
271 Clarksville Road
West Windsor, NJ 08550

PHONE: 609-799-0915 x 5
COUNTY: Mercer
JUDGE: Kenneth W. Lozier
COURT: West Windsor
DIRECTOR: _____
COURT: _____
ADMINISTRATOR: Nancy Griffin

REPORT COMPLETED BY:

NAME: Warren M. Korecky
SIGNED BY: 
ADDRESS: 308 East Broad Street
Westfield, New Jersey 07090

R.M.A. NUMBER: 419
DATE: 8/4/2020

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31, 2019

AGENCY	ENDING BALANCE AS OF DECEMBER 31, 2018	RECEIPTS	DISBURSEMENTS	ENDING BALANCE AS OF DECEMBER 31, 2019
STATE OF NEW JERSEY	14,186.32	175,920.04	175,648.61	14,457.75
COUNTY	5,382.25	67,484.00	68,686.25	4,180.00
MUNICIPALITY	44,006.33	511,455.90	514,957.63	40,504.60
MUNICIPALITY - P.O.A.A.	282.00	3,148.00	3,170.00	260.00
CONDITIONAL DISCHARGE		75.00	75.00	
MUNICIPALITY-PUBLIC DEFENDER	596.00	6,953.50	6,929.50	620.00
COUNTY LAB				
WEIGHTS AND MEASURES		31,350.00	31,350.00	
RESTITUTION	189.00	8,430.05	7,614.05	1,005.00
FISH & GAME	350.00	100.00	450.00	
SANCTIONS		530.50	480.50	50.00
	\$64,991.90	\$805,446.99	\$809,361.54	\$61,077.35
BAIL	1,795.00	22,014.00	20,309.00	3,500.00
	\$66,786.90	\$827,460.99	\$829,670.54	64,577.35

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

GENERAL MUNICIPAL COURT INFORMATION

10. As of what date or dates was cash counted, reconciliation made and bank balances confirmed?
4/30/2019

Monthly Financial Procedures

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

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

Bail Procedures

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

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2019 AUDIT REPORT
OF TOWNSHIP OF WEST WINDSOR AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER 31, 2019	DECEMBER 31, 2018
<u>ASSETS</u>		
Cash and Investments	\$ 53,513,918.53	\$ 55,549,995.68
Taxes, Assessments and Liens Receivable	1,311,305.46	1,438,722.12
Property Acquired for Taxes-Assessed Value	137,700.00	137,700.00
Accounts Receivable	418,179.01	316,833.64
Fixed Capital	3,321,745.81	3,271,345.81
Fixed Capital - Authorized and Uncompleted	25,200.00	50,400.00
Deferred Charges to Future Taxation- General Capital Fund	42,504,202.05	38,487,705.17
Deferred Charges to Revenue of Succeeding Year		
Fixed Assets	<u>74,111,961.70</u>	<u>73,027,467.34</u>
<u>TOTAL ASSETS</u>	<u>\$ 175,344,212.56</u>	<u>\$ 172,280,169.76</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 31,631,131.57	\$ 36,741,634.69
Improvement Authorizations	26,420,143.10	20,385,988.04
Other Liabilities and Special Funds	29,669,977.20	29,408,961.56
Amortization of Debt for Fixed Capital Acquired or Authorized	3,227,445.81	3,226,245.81
Reserve for Certain Assets Receivable	1,623,753.88	1,680,420.95
Fund Balance	8,659,799.30	7,809,451.37
Investment in General Fixed Assets	<u>74,111,961.70</u>	<u>73,027,467.34</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 175,344,212.56</u>	<u>\$ 172,280,169.76</u>

TOWNSHIP OF WEST WINDSOR

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2019</u>	<u>YEAR 2018</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 4,150,000.00	\$ 4,225,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	14,993,838.06	13,808,458.98
Collection of Delinquent Taxes and		
Tax Title Liens	651,413.26	557,557.47
Collection of Current Tax Levy	<u>166,532,616.35</u>	<u>165,311,287.28</u>
<u>TOTAL INCOME</u>	<u>\$ 186,327,867.67</u>	<u>\$ 183,902,303.73</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 40,099,522.68	\$ 38,950,107.48
County Taxes	44,341,935.24	45,902,815.93
Local School Taxes	95,460,458.00	92,892,979.00
Municipal Open Space Taxes	1,198,435.44	1,200,031.86
Other Expenditures	<u>81,977.78</u>	<u>36,882.60</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 181,182,329.14</u>	<u>\$ 178,982,816.87</u>
Excess in Revenue	\$ 5,145,538.53	\$ 4,919,486.86
Fund Balance, January 1	<u>6,420,653.64</u>	<u>5,726,166.78</u>
	\$ 11,566,192.17	\$ 10,645,653.64
Less: Utilization as Anticipated Revenue	<u>4,150,000.00</u>	<u>4,225,000.00</u>
Fund Balance, December 31	<u>\$ 7,416,192.17</u>	<u>\$ 6,420,653.64</u>

TOWNSHIP OF WEST WINDSOR.

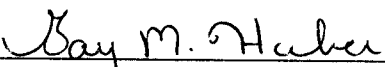
COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE
SWIMMING POOL UTILITY OPERATING FUND

	<u>YEAR 2019</u>	<u>YEAR 2018</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Collection of Pool Fees	\$ 162,676.02	\$ 182,920.00
Miscellaneous From Other Than Pool Fees	<u>169,094.57</u>	<u>476,721.31</u>
<u>TOTAL INCOME</u>	\$ <u>331,770.59</u>	\$ <u>659,641.31</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 309,796.00	\$ 346,609.23
Capital Improvements	1,200.00	
Debt Service	1,969.00	296,202.08
Deferred Charges and Regulatory Expenditures	<u>14,535.00</u>	<u>16,830.00</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>327,500.00</u>	\$ <u>659,641.31</u>
Excess in Revenue	\$ 4,270.59	\$
Fund Balance, January 1	<u>1,139.19</u>	<u>1,139.19</u>
Fund Balance, December 31	\$ <u><u>5,409.78</u></u>	\$ <u><u>1,139.19</u></u>

RECOMMENDATION

NONE

The above summary or synopsis was prepared from the report of audit of the Township of West Windsor, County of Mercer, for the year 2019. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's Office and may be inspected by any interested person.



Clerk