

*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, 2020*

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**TABLE OF CONTENTS**

**PART I**

Independent Auditor's Report

**Exhibit**

**CURRENT FUND**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019 .....	A
Statement of Operations and Change in Fund Balance - Regulatory Basis .....	A-1
Statement of Revenues - Regulatory Basis .....	A-2
Statement of Expenditures - Regulatory Basis .....	A-3

**TRUST FUNDS**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019 .....	B
Statement of Fund Balance - Assessment Trust Fund - Regulatory Basis .....	B-1

**GENERAL CAPITAL FUND**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019 .....	C
Statement of Fund Balance - Regulatory Basis .....	C-1

**SWIMMING POOL UTILITY FUND**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019 .....	D
Statement of Operations and Change in Fund Balance - Regulatory Basis .....	D-1
Statement of Revenues - Regulatory Basis .....	D-2
Statement of Expenditures - Regulatory Basis .....	D-3

**PUBLIC ASSISTANCE TRUST FUND**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019 .....	E
---	---

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**TABLE OF CONTENTS**

**Exhibit**

**PAYROLL FUND**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019..... G

**GENERAL FIXED ASSET ACCOUNT GROUP**

Balance Sheet - Regulatory Basis as at December 31, 2020 and 2019..... H

Notes to Financial Statements

**PART II**

Supplementary Data

Officials in Office and Surety Bonds

**CURRENT FUND**

Schedule of Cash - Treasurer..... A-4

Schedule of Cash - Collector..... A-5

Schedule of Taxes Receivable and Analysis of Property Tax Levy ..... A-6

Schedule of Tax Title Liens Receivable ..... A-7

Schedule of Sewer Charges Receivable..... A-8

Schedule of Revenue Accounts Receivable ..... A-9

Schedule of Appropriation Reserves ..... A-10

Schedule of County Taxes Payable..... A-11

Schedule of Regional School District Tax..... A-12

Schedule of Municipal Open Space Tax..... A-13

Schedule of Interfunds ..... A-14

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**TABLE OF CONTENTS**

**Exhibit**

**CURRENT FUND**

Schedule of Interfund - Grant Fund .....	A-15
Schedule of Grants Receivable - Grant Fund .....	A-16
Schedule of Appropriated Reserves - Grant Fund .....	A-17

**TRUST FUNDS**

Schedule of Cash - Treasurer .....	B-2
Analysis of Assessment Cash and Investments .....	B-3
Schedule of Assessment Receivable .....	B-4
Schedule of Assessments Held in Abeyance .....	B-5
Schedule of Deferred Assessments Receivable .....	B-6
Schedule of Reserve for Assessments and Liens .....	B-7
Schedule of Reserve for Animal Control Fund Expenditures .....	B-8
Schedule of Due State of New Jersey .....	B-9
Schedule of Miscellaneous Reserves .....	B-10
Schedule of Reserve for Open Space and Recreation Trust Fund .....	B-11
Schedule of LOSAP - (Unaudited) .....	B-12

**GENERAL CAPITAL FUND**

Schedule of Cash - Treasurer .....	C-2
Analysis of Cash .....	C-3
Schedule of Deferred Charges to Future Taxation - Funded .....	C-4
Schedule of Deferred Charges to Future Taxation - Unfunded .....	C-5

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**TABLE OF CONTENTS**

**Exhibit**

**GENERAL CAPITAL FUND**

Schedule of Capital Improvement Fund .....	C-6
Schedule of Retained Percentage Due Contractors .....	C-7
Schedule of Improvement Authorizations .....	C-8
Schedule of General Serial Bonds .....	C-9
Schedule of Green Trust Loan Program Payable .....	C-10
Schedule of New Jersey Environmental Infrastructure Trust Loan .....	C-11
Schedule of Miscellaneous Reserves .....	C-12
Schedule of Bonds and Notes Authorized but not Issued .....	C-13

**SWIMMING POOL UTILITY FUND**

Schedule of Swimming Pool Utility Cash .....	D-4
Analysis of Capital Cash .....	D-5
Schedule of Fixed Capital .....	D-6
Schedule of Accrued Interest on Bonds .....	D-7
Schedule of Capital Improvement Fund .....	D-8
Schedule of Appropriation Reserves .....	D-9
Schedule of Improvement Authorizations .....	D-10
Schedule of Bond Anticipation Notes .....	D-11
Schedule of Reserve for Amortization .....	D-12
Schedule of Deferred Reserve for Amortization .....	D-13

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**TABLE OF CONTENTS**

	<b><u>Exhibit</u></b>
<b><u>PUBLIC ASSISTANCE TRUST FUND</u></b>	
Schedule of Cash - Treasurer .....	E-1
Schedule of Reserve for Public Assistance.....	E-2

**PAYROLL FUND**

Schedule of Cash.....	G-1
-----------------------	-----

**PART II**

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

Independent Auditor's Report on Compliance with Requirements Applicable to Major Federal Financial Assistance Programs and on Internal Control over Compliance Required by the Uniform Guidance

Schedule of Expenditures of Federal Awards for the Year Ended December 31, 2020

Notes to the Schedules of Expenditures of Federal Awards for the Year Ended December 31, 2020

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2020

Summary of Schedule of Prior Audit Findings for the Year Ended December 31, 2020

**PART III**

General Comments

Recommendations

**TOWNSHIP OF WEST WINDSOR**

**COUNTY OF MERCER**

**PART I**

**AUDITOR'S REPORT OF THE TOWNSHIP'S FINANCIAL STATEMENTS**

**FINANCIAL STATEMENTS**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2020**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **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, 2020 and 2019, 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, 2020, 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, 2020 and 2019, 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, 2020.

### ***Basis for Qualified Opinion on Statutory Basis of Accounting***

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

# SUPLEE, CLOONEY & COMPANY

## ***Opinion on Regulatory Basis of Accounting***

In our opinion, except for the effects of such adjustments, if any, that might have been necessary had the LOSAP Fund Financial Statements been audited, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2020 and 2019, the statutory basis statement of operations and changes in fund balance for the years then ended and the statutory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2020 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

## ***Other Matters***

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of West Windsor's regulatory financial statements. The 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 accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is also presented for purposes of additional analysis and is 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 as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and Schedule of Federal Awards, as required by Uniform Guidance, are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

# SUPLEE, CLOONEY & COMPANY

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021 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

September 30, 2021

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**BALANCE SHEET - CURRENT FUND**

**Exhibit A**

**REGULATORY BASIS**

**Sheet 1 of 2**

**DECEMBER 31, 2020 AND 2019**

<u>Assets</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	A-4	\$ 21,788,456.60	\$ 19,478,798.43
Cash - Change Funds		975.00	975.00
Investments	A-4	1,713,598.00	3,650,002.00
		<u>23,503,029.60</u>	<u>23,129,775.43</u>
Receivables and Other Assets with Full Reserves:			
Special Police Duty Receivable	A-1,4	56,547.50	110,151.25
Delinquent Property Taxes Receivable	A-6	782,044.99	681,862.16
Tax Title Liens Receivable	A-7	92,696.98	92,018.49
Property Acquired for Taxes - Assessed Valuation		137,700.00	137,700.00
Sewer Charges Receivable	A-8	58,121.82	73,691.34
Revenue Accounts Receivable	A-9	5,245.84	40,689.99
Interfunds:			
Assessment Trust Fund	A-14		18,114.18
Animal Control Trust Fund	A-14	4,878.38	5,793.00
Pool Utility Operating Fund	A-14	60,000.00	
		<u>1,197,235.51</u>	<u>1,160,020.41</u>
		<u>24,700,265.11</u>	<u>24,289,795.84</u>
Grant Fund:			
Interfund - Current Fund	A-15	263,087.47	237,430.59
Grants Receivable	A-16	5,000.00	
		<u>268,087.47</u>	<u>237,430.59</u>
		<u>\$ 24,968,352.58</u>	<u>\$ 24,527,226.43</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, 2020 AND 2019**

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b>Liabilities:</b>			
Appropriation Reserves	A-3,10	\$ 1,860,849.40	\$ 1,516,572.32
Reserve for Encumbrances	A-3,10	1,819,964.05	1,903,017.05
Accounts Payable	A-4,10	3,905,868.71	4,996,120.85
Due to State of New Jersey:			
Marriage License Fees	A-4	550.00	325.00
Construction Fees	A-4	26,412.00	45,690.00
Senior Citizen and Veterans Deductions	A-4,6	6,120.04	5,491.60
Tax Overpayments			16,668.96
Prepaid Taxes	A-5,6	1,531,669.30	1,407,591.82
Prepaid Sewer Charges	A-5,8	164,460.76	178,662.30
Amount Due County for Added and Omitted Taxes	A-11	143,989.62	304,409.75
Reserve for:			
Taxes Collected on Appeal		4,799,549.12	4,799,549.12
Sale of Municipal Assets	A-4	131,273.00	
Post Office Rental	A-4,9		5,172.08
Developers Contribution for Police Services	A-4	103,357.00	99,674.00
Princeton University Contribution	A-4,9	176,800.00	170,000.00
Easement		7,501.00	7,501.00
School Resource Officer	A-4	61,241.52	19,706.82
Interfund - Grant Fund	A-15	263,087.47	237,430.59
		<u>15,002,692.99</u>	<u>15,713,583.26</u>
Reserve for Receivables and Other Assets		1,197,235.51	1,160,020.41
Fund Balance	A-1	8,500,336.61	7,416,192.17
		<u>24,700,265.11</u>	<u>24,289,795.84</u>
<b>Grant Fund:</b>			
Reserve for Encumbrances	A-17	5,954.00	1,541.45
Appropriated Reserves	A-17	262,133.47	235,889.14
		<u>268,087.47</u>	<u>237,430.59</u>
		<u>\$ 24,968,352.58</u>	<u>\$ 24,527,226.43</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 2020</u>	<u>Year 2019</u>
<b><u>Revenue and Other Income Realized</u></b>			
Fund Balance Utilized	A-2	\$ 4,112,500.00	\$ 4,150,000.00
Miscellaneous Revenue Anticipated	A-2	12,930,993.59	13,587,526.57
Receipts from Delinquent Taxes	A-2	682,632.89	651,413.26
Receipts from Current Taxes	A-2	168,857,475.70	166,532,616.35
Non-Budget Revenues	A-2	696,957.45	492,278.23
Other Credits to Income:			
Cancel Accounts Payable		929,423.25	
Reserve for Receivable - Special Duty Police		53,603.75	
Tax Overpayments Cancelled		3,370.29	
Unexpended Balance of Appropriation Reserves	A-10	1,434,841.11	903,785.26
Statutory Excess in Animal Control Trust Fund		4,878.38	5,793.00
Total Income		<u>189,706,676.41</u>	<u>186,327,867.67</u>
<b><u>Expenditures</u></b>			
<b>Budget:</b>			
Appropriations within "Caps":			
Operations:			
Salaries and Wages		14,407,935.00	13,976,862.75
Other Expenses		12,193,240.00	12,055,971.00
Deferred Charges and Statutory Expenditures		3,872,632.00	3,731,094.06
Appropriations Excluded from "Caps":			
Operations:			
Salaries and Wages		574,309.48	526,039.99
Other Expenses		3,853,837.47	4,227,421.56
Capital Improvements		286,350.00	286,350.00
Municipal Debt Service		5,098,175.00	5,295,783.32
Deferred Charges		197,609.00	
	A-3	<u>40,484,087.95</u>	<u>40,099,522.68</u>
Reserve for:			
Receivable - Special Duty Police			50,158.75
Prior Year Senior Citizens Deductions Disallowed		828.08	147.26
Refund of Prior Year Revenue		710.00	1,247.00
County Taxes	A-6	44,997,961.46	44,341,935.24
Regional District School Taxes	A-6	97,782,958.00	95,460,458.00
Municipal Open Space Taxes	A-6	1,198,435.44	1,198,435.44
Interfund Advances		40,971.20	23,907.18
Refund of Prior Year Taxes		4,079.84	1,206.59
Adjustment to Prior Year Encumbrances			856.00
Cancel Grants Receivable			4,455.00
Total Expenditures		<u>184,510,031.97</u>	<u>181,182,329.14</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 2020</u>	<u>Year 2019</u>
<b><u>Expenditures (Continued)</u></b>			
Excess in Revenue		\$ 5,196,644.44	\$ 5,145,538.53
Fund Balance January 1	A	<u>7,416,192.17</u>	<u>6,420,653.64</u>
		12,612,836.61	11,566,192.17
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>4,112,500.00</u>	<u>4,150,000.00</u>
Fund Balance December 31	A	<u>\$ 8,500,336.61</u>	<u>\$ 7,416,192.17</u>

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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-2

**STATEMENT OF REVENUES - REGULATORY BASIS**

Sheet 1 of 4

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	\$ 4,112,500.00	\$	\$ 4,112,500.00	\$
<b><u>Miscellaneous Revenues</u></b>					
Licenses:					
Alcoholic Beverages	A-9	40,250.00		42,750.00	2,500.00
Other	A-9	90,000.00		52,003.00	(37,997.00)
Fees and Permits:					
Construction Code Official	A-9	1,520,000.00		2,292,191.50	772,191.50
Other	A-9	285,000.00		262,803.95	(22,196.05)
Fines and Costs:					
Municipal Court	A-9	517,000.00		199,834.24	(317,165.76)
Interest and Costs on Taxes	A-5	150,000.00		218,365.56	68,365.56
Interest on Investments and Deposits	A-9	350,000.00		668,013.54	318,013.54
Board of Health - Fees and Permits	A-9	20,000.00		27,802.00	7,802.00
Revenue from Sewer Service Charges	A-8	3,600,000.00		3,716,969.76	116,969.76
Rents from Lease with Post Office	A-9	62,064.90		62,064.96	.06
Sewer Connection Fees	A-9	13,000.00		333,504.00	320,504.00
Hotel Occupancy Tax	A-9	725,000.00		322,617.56	(402,382.44)
Developers Contribution for Police Services	A-9	199,347.00		203,031.00	3,684.00
State Aid:					
Energy Receipts Tax	A-9	2,190,039.00		2,190,039.00	
Uniform Fire Safety Act	A-9	80,622.79		79,140.68	(1,482.11)

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>
<b><u>Miscellaneous Revenues (Continued)</u></b>					
Special Items:					
State and Federal Programs Offset with Appropriations:					
Alcohol Education Rehabilitation	A-15	\$	\$ 583.48	\$ 583.48	\$
Body Armor Fund	A-15		4,528.86	4,528.86	
Clean Communities Program	A-15		56,936.61	56,936.61	
Sustainable Jersey Small Grant	A-15		10,000.00	10,000.00	
Other:					
Shared Service Agreements:					
Parking Authority - Police and Data Processing	A-9	154,000.00		154,000.00	
Hightstown Borough - Health Officer Services	A-9	30,949.00		30,949.00	
Robbinsville Township - Health Officer Services	A-9	86,277.00		86,277.00	
WWPRSD - Class III Police Officers	A-9	485,000.00		249,465.30	(235,534.70)
Ambulatory Services - Third Party Billing	A-9	360,000.00		333,401.70	(26,598.30)
Assessment Trust Fund - Fund Balance	A-9	209,477.44		209,477.44	
Cable Television Franchise Fees	A-9	304,465.31		304,465.31	
Municipal Share of Developers Escrow	A-9	3,650.00		3,650.00	
Parking Authority - Mutual Agreement	A-9	50,000.00		50,000.00	
Princeton University Agreement	A-9	170,000.00		170,000.00	
Reserve for:					
Township Rental Property	A-9	421,128.14		421,128.14	
General Capital Fund - Fund Balance	A-9	175,000.00		175,000.00	
	A-1	<u>12,292,270.58</u>	<u>72,048.95</u>	<u>12,930,993.59</u>	<u>566,674.06</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>
<b><u>Miscellaneous Revenues (Continued)</u></b>					
Receipts from Delinquent Taxes	A-1,6	\$ 525,000.00	\$ _____	\$ 682,632.89	\$ 157,632.89
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	25,341,524.42	_____	26,737,376.80	1,395,852.38
Budget Totals		<u>42,271,295.00</u>	<u>72,048.95</u>	<u>44,463,503.28</u>	<u>2,120,159.33</u>
Non-Budget Revenues	A-1,2	_____	_____	696,957.45	696,957.45
		<u>\$ 42,271,295.00</u>	<u>\$ 72,048.95</u>	<u>\$ 45,160,460.73</u>	<u>\$ 2,817,116.78</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>	
<b><u>Analysis of Realized Revenues</u></b>		
<b><u>Allocation of Current Tax Collection</u></b>		
Revenue from Collections	A-1,6	\$ 168,857,475.70
Allocated to Regional School, County and Municipal Open Space Taxes	A-11,12,13	<u>143,979,354.90</u>
Balance for Support of Municipal Budget Appropriations		<u>24,878,120.80</u>
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,859,256.00</u>
 Amount for Support of Municipal Appropriations	A-2	 <u>\$ 26,737,376.80</u>
 <b><u>Delinquent Taxes</u></b>		
Taxes Receivable	A-2,6	 <u>\$ 682,632.89</u>
 <b><u>Analysis of Non-Budget Revenue</u></b>		
Miscellaneous Revenue not Anticipated:		
Tax Collector:		
Interest and Costs on Sewer		\$ 18,955.32
Treasurer:		
Bid Specs	\$	4,125.00
Clerk		1,519.06
In Lieu of Taxes		215,347.41
Insurance Refunds		53,990.60
Other		179,880.61
Prior Year Refunds		1,540.99
Scrap Metal		3,520.40
Senior Center Transportation		779.00
Special Duty Fees		183,858.14
Street Opening Permits		26,300.00
Stony Brook Industrial User Charges		<u>7,140.92</u>
		<u>678,002.13</u>
	A-2	 <u>\$ 696,957.45</u>
 Collections:		
Cash - Treasurer	A-4	\$ 678,002.13
Cash - Tax Collector	A-5	<u>18,955.32</u>
	A-2	 <u>\$ 696,957.45</u>

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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-3

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

Sheet 1 of 7

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
<b><u>OPERATIONS WITHIN CAPS</u></b>				
Clerk				
Salaries and Wages	\$ 173,862.00	\$ 173,862.00	\$ 167,125.51	\$ 6,736.49
Other Expenses	66,942.00	66,942.00	58,064.39	8,877.61
Elections				
Salaries and Wages	1,700.00	1,700.00	918.87	781.13
Other Expenses	15,050.00	15,050.00	1,606.14	13,443.86
Council				
Salaries and Wages	24,705.00	24,705.00	24,499.12	205.88
Other Expenses	5,250.00	5,250.00	3,234.26	2,015.74
Administration				
Salaries and Wages	426,015.00	426,015.00	409,445.48	16,569.52
Other Expenses	229,950.00	229,950.00	188,881.41	41,068.59
Mayor				
Salaries and Wages	42,242.00	42,242.00	40,297.03	1,944.97
Other Expenses	4,900.00	4,900.00	1,380.00	3,520.00
Financial Administration				
Salaries and Wages	489,298.00	489,298.00	446,544.44	42,753.56
Other Expenses	8,000.00	8,000.00	7,210.14	789.86
Audit and Accounting Services				
Other Expenses	44,805.00	44,805.00	17,000.00	27,805.00
Data Processing				
Other Expenses	42,402.00	42,402.00	34,065.00	8,337.00
Assessment of Taxes				
Salaries and Wages	186,083.00	186,083.00	181,691.07	4,391.93
Other Expenses	43,787.00	43,787.00	37,139.81	6,647.19
Collection of Taxes				
Salaries and Wages	152,118.00	152,118.00	129,679.73	22,438.27
Other Expenses	21,750.00	21,750.00	14,410.79	7,339.21
Public Buildings and Grounds				
Salaries and Wages	193,197.00	193,197.00	193,197.00	
Other Expenses	152,775.00	152,775.00	147,750.49	5,024.51

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>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Emergency Services				
Salaries and Wages	\$ 1,295,361.00	\$ 1,270,361.00	\$ 1,214,501.82	\$ 55,859.18
Other Expenses	159,234.00	184,234.00	170,358.10	13,875.90
Aid to Volunteer Fire Companies				
Princeton Junction Volunteer Fire Company	60,000.00	60,000.00	60,000.00	
West Windsor Volunteer Fire Company #1	60,000.00	60,000.00	60,000.00	
Fire				
Supplemental Fire Services Program	8,964.00	8,964.00	8,964.00	
Police				
Salaries and Wages	6,525,270.00	6,525,270.00	6,397,733.81	127,536.19
Other Expenses	370,915.00	370,915.00	338,175.32	32,739.68
Animal Control				
Salaries and Wages	1.00	1.00		1.00
Other Expenses	5,100.00	5,100.00	5,100.00	
Board of Health				
Salaries and Wages	408,014.00	408,014.00	401,195.29	6,818.71
Other Expenses	56,950.00	56,950.00	48,504.49	8,445.51
Recreation				
Salaries and Wages	102,329.00	102,329.00	100,766.80	1,562.20
Senior Citizens Program				
Salaries and Wages	179,916.00	179,916.00	177,168.84	2,747.16
Other Expenses	76,873.00	76,873.00	70,778.46	6,094.54
Community Development				
Salaries and Wages	26,077.00	26,077.00	25,752.90	324.10
Other Expenses	1,000.00	1,000.00	598.00	402.00
Engineering Services and Costs				
Salaries and Wages	264,481.00	264,481.00	260,416.32	4,064.68
Other Expenses	62,130.00	62,130.00	59,786.26	2,343.74
Land Use				
Salaries and Wages	205,164.00	205,164.00	188,906.52	16,257.48
Other Expenses	127,425.00	127,425.00	125,660.75	1,764.25

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

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
Planning Board				
Other Expenses	\$ 21,350.00	\$ 21,350.00	\$ 20,876.00	\$ 474.00
Zoning Board				
Other Expenses	16,400.00	16,400.00	15,350.00	1,050.00
Environmental Commission				
Other Expenses	3,050.00	3,050.00	2,527.50	522.50
Public Works				
Salaries and Wages	1,267,763.00	1,267,763.00	1,177,863.26	89,899.74
Other Expenses	229,777.00	229,777.00	214,134.57	15,642.43
Snow Removal				
Salaries and Wages	59,000.00	59,000.00	26,812.43	32,187.57
Other Expenses	163,000.00	163,000.00	110,811.38	52,188.62
Sewer System				
Salaries and Wages	466,698.00	466,698.00	407,281.11	59,416.89
Other Expenses	110,750.00	110,750.00	93,469.01	17,280.99
Facilities and Open Space				
Other Expenses	82,000.00	82,000.00	66,494.19	15,505.81
Legal Services and Costs				
Other Expenses	200,000.00	200,000.00	199,990.00	10.00
Municipal Prosecutor				
Other Expenses	30,000.00	30,000.00	30,000.00	
Municipal Court				
Salaries and Wages	251,721.00	251,721.00	216,901.65	34,819.35
Other Expenses	30,823.00	30,823.00	18,058.86	12,764.14
Public Defender				
Other Expenses	17,000.00	17,000.00	17,000.00	
Fire				
Other Expenses - Fire Hydrant Service	721,000.00	721,000.00	721,000.00	
Garbage and Trash Removal				
Contractual	2,200,100.00	2,200,100.00	1,801,100.00	399,000.00
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>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Insurance				
General Liability	\$ 395,412.00	\$ 395,412.00	\$ 352,674.92	\$ 42,737.08
Workers Compensation	358,164.00	358,164.00	358,074.00	90.00
Employee Group Health Insurance				
Salaries and Wages	109,000.00	109,000.00	99,625.00	9,375.00
Other Expenses	4,681,981.00	4,681,981.00	4,599,909.34	82,071.66
Construction Code Official				
Salaries and Wages	1,348,603.00	1,348,603.00	1,276,258.21	72,344.79
Other Expenses	38,000.00	38,000.00	36,112.95	1,887.05
Fire Code Official				
Salaries and Wages	174,817.00	174,817.00	150,243.78	24,573.22
Other Expenses	2,858.00	2,858.00	528.38	2,329.62
Postage	40,000.00	40,000.00	35,500.00	4,500.00
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	415,844.66	8,155.34
Gasoline	225,000.00	225,000.00	224,500.00	500.00
Electric	406,000.00	406,000.00	406,000.00	
Telephone and Telegraph	117,000.00	117,000.00	116,999.70	.30
Water	27,500.00	27,500.00	27,500.00	
Total Operations within Caps	<u>26,601,175.00</u>	<u>26,601,175.00</u>	<u>25,107,449.26</u>	<u>1,493,725.74</u>
Detail:				
Salaries and Wages	14,432,935.00	14,407,935.00	13,764,325.99	643,609.01
Other Expenses	<u>12,168,240.00</u>	<u>12,193,240.00</u>	<u>11,343,123.27</u>	<u>850,116.73</u>

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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-3

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

Sheet 5 of 7

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
<b><u>STATUTORY EXPENDITURES WITHIN CAPS</u></b>				
Contribution to:				
Public Employees Retirement System	\$ 876,898.00	\$ 876,898.00	\$ 876,898.00	\$
Police and Firemen's Retirement System of NJ	1,892,885.00	1,892,885.00	1,892,885.00	
Social Security System	1,091,849.00	1,091,849.00	1,063,501.23	28,347.77
Unemployment Insurance	1,000.00	1,000.00		1,000.00
Deferred Contribution Retirement Program	10,000.00	10,000.00	4,768.80	5,231.20
Total Statutory Expenditures within Caps	<u>3,872,632.00</u>	<u>3,872,632.00</u>	<u>3,838,053.03</u>	<u>34,578.97</u>
Total Appropriations within Caps	<u>30,473,807.00</u>	<u>30,473,807.00</u>	<u>28,945,502.29</u>	<u>1,528,304.71</u>
 <b><u>OPERATIONS EXCLUDED FROM CAPS</u></b>				
Affordable Housing				
Salaries and Wages	2,500.00	2,500.00		2,500.00
Other Expenses	100,000.00	100,000.00	80,000.00	20,000.00
Stony Brook Regional Sewerage Authority				
Share of Costs	3,272,942.00	3,272,942.00	3,272,942.00	
Length of Service Awards Program				
Other Expenses	71,000.00	71,000.00		71,000.00
Disposal Costs				
Other Expenses	25,350.00	25,350.00	25,340.00	10.00
Shared Service Agreements:				
Provider:				
Police				
Salaries and Wages	154,000.00	154,000.00	154,000.00	
Police				
Salaries and Wages	300,000.00	300,000.00	224,175.00	75,825.00
Other Expenses	185,000.00	185,000.00	25,290.31	159,709.69
Board of Health				
Salaries and Wages	117,226.00	117,226.00	117,226.00	

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>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	29,580.00	29,580.00	29,580.00	
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		583.48	583.48	
Body Armor Fund		4,528.86	4,528.86	
Clean Communities Grant		56,936.61	56,936.61	
Distracted Driving				
Sustainable Jersey Small Grant		10,000.00	10,000.00	
Matching Funds for Grants	3,500.00	3,500.00		3,500.00
Total Operations Excluded from Caps	<u>4,356,098.00</u>	<u>4,428,146.95</u>	<u>4,095,602.26</u>	<u>332,544.69</u>
Detail:				
Salaries and Wages	573,726.00	574,309.48	495,984.48	78,325.00
Other Expenses	<u>3,782,372.00</u>	<u>3,853,837.47</u>	<u>3,599,617.78</u>	<u>254,219.69</u>
<b><u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u></b>				
Capital Improvement Fund	<u>286,350.00</u>	<u>286,350.00</u>	<u>286,350.00</u>	
<b><u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u></b>				
Payment of Bond Principal	4,225,000.00	4,225,000.00	4,225,000.00	
Interest on Bonds	<u>873,175.00</u>	<u>873,175.00</u>	<u>873,175.00</u>	
Total Municipal Debt Service excluded from Caps	<u>5,098,175.00</u>	<u>5,098,175.00</u>	<u>5,098,175.00</u>	
Total General Appropriations excluded from Caps	<u>9,938,232.00</u>	<u>10,010,280.95</u>	<u>9,677,736.26</u>	<u>332,544.69</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>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
<b><u>DEFERRED CHARGES - MUNICIPAL EXCLUDED</u></b>				
<b><u>FROM CAPS</u></b>				
Deferred Charges - Unfunded				
Various Ordinances	\$ 197,609.00	\$ 197,609.00	\$ 197,609.00	\$
Subtotal General Appropriations	<u>40,412,039.00</u>	<u>40,484,087.95</u>	<u>38,623,238.55</u>	<u>1,860,849.40</u>
Reserve for Uncollected Taxes	<u>1,859,256.00</u>	<u>1,859,256.00</u>	<u>1,859,256.00</u>	
 Total General Appropriations	 <u>\$ 42,271,295.00</u>	 <u>\$ 42,343,343.95</u>	 <u>\$ 40,482,494.55</u>	 <u>\$ 1,860,849.40</u>
	<u>Ref.</u>	A-1,3	A-3	A
 Adopted Budget	A-2	\$ 42,271,295.00		
Appropriated by 40A:4-87	A-2	<u>72,048.95</u>		
	A-3	<u>\$ 42,343,343.95</u>		
 Disbursements	A-4		\$ 36,774,225.55	
Reserve for:				
Encumbrances	A		1,776,964.05	
Uncollected Taxes	A-2		1,859,256.00	
Interfund - Grant Fund	A-15		<u>72,048.95</u>	
	A-3		<u>\$ 40,482,494.55</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, 2020 AND 2019**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Assessment Fund:			
Cash	B-2	\$ 194,296.55	\$ 329,184.24
Assessments Receivable	B-4	303,236.73	395,940.66
Assessments Held in Abeyance	B-5	4,788.87	4,788.87
Deferred Assessments Receivable	B-6	63,003.94	63,003.94
		<u>565,326.09</u>	<u>792,917.71</u>
Animal Control Trust Fund:			
Cash	B-2	25,173.58	27,549.80
Other Trust Fund:			
Cash	B-2	13,381,824.49	8,328,349.51
Investments		300,951.00	4,538,742.00
		<u>13,682,775.49</u>	<u>12,867,091.51</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Funds Held by Trustee	B-12	1,639,709.36	1,561,823.09
		<u>\$ 15,912,984.52</u>	<u>\$ 15,249,382.11</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Assessment Fund:			
Reserve for Assessments	B-7	\$ 371,029.54	\$ 463,733.47
Interfund - Current Fund			18,114.18
Fund Balance	B-1	194,296.55	311,070.06
		<u>565,326.09</u>	<u>792,917.71</u>
Animal Control Trust Fund:			
Reserve for Animal Control Fund Expenditures	B-8	20,291.00	21,754.40
Interfund - Current Fund		4,878.38	5,793.00
Fees Due to State of New Jersey	B-9	4.20	2.40
		<u>25,173.58</u>	<u>27,549.80</u>
Other Trust Fund:			
Miscellaneous Reserves	B-10	10,888,013.11	10,616,225.54
Reserve for Recreation and Open Space Trust	B-11	2,794,762.38	2,250,865.97
		<u>13,682,775.49</u>	<u>12,867,091.51</u>
Length of Service Awards Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Awards Program (LOSAP)	B-12	1,639,709.36	1,561,823.09
		<u>\$ 15,912,984.52</u>	<u>\$ 15,249,382.11</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, 2019	B	\$ 310,970.06
Increased by:		
Collection of Unpledged Assessments	B-7	<u>92,703.93</u>
		403,673.99
Decreased by:		
Fund Balance Anticipated in Current Fund	B-2	<u>209,477.44</u>
Balance December 31, 2020	B	<u>\$ 194,196.55</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, 2020 AND 2019**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Cash	C-2	\$ 13,360,426.05	\$ 17,080,789.50
Deferred Charges to Future Taxation:			
General Improvements:			
Funded	C-4	25,570,000.00	29,795,000.00
Unfunded	C-5	16,785,711.48	10,992,570.48
Open Space Improvements:			
Funded	C-4	<u>1,051,232.33</u>	<u>1,716,631.57</u>
		<u>\$ 56,767,369.86</u>	<u>\$ 59,584,991.55</u>
 <b><u>Liabilities, Reserves and Fund Balance</u></b>			
Capital Improvement Fund	C-6	\$ 104,929.58	\$ 143,879.58
Retainage Due Contractors	C-7	96,276.57	107,047.70
Improvement Authorizations:			
General Improvements and Local Improvements:			
Funded*	C-8	6,512,890.36	13,696,849.58
Unfunded*	C-8	11,950,624.72	10,890,094.84
Open Space Improvements:			
Funded	C-8	1,812,815.80	1,828,146.94
Reserve for Encumbrances	C-8	8,173,237.29	
General Serial Bonds:			
General Improvements	C-9	25,570,000.00	29,795,000.00
Open Space Improvements	C-9	390,000.00	780,000.00
Green Trust Loan Program:			
Open Space Improvements	C-10	451,420.42	521,554.57
NJ Environmental Infrastructure Trust Loan:			
Open Space Improvements	C-11	209,811.91	415,077.00
Miscellaneous Reserves	C-12	743,235.92	480,214.05
Fund Balance	C-1	<u>752,127.29</u>	<u>927,127.29</u>
		<u>\$ 56,767,369.86</u>	<u>\$ 59,584,991.55</u>

\*Prior year allocations between Funded and Unfunded have been adjusted due to the consolidation of ordinances in the Supplementary Schedules.

There were bonds and notes authorized but not issued on December 31, 2020 of \$16,785,711.48 for general improvements (Schedule C-13) and on December 31, 2019 of \$10,992,570.48 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**

	<u>Ref.</u>	
Balance December 31, 2019	C	\$ 927,127.29
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	<u>175,000.00</u>
Balance December 31, 2020	C	<u>\$ 752,127.29</u>

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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**BALANCE SHEET - SWIMMING POOL UTILITY FUND**

**Exhibit D**

**REGULATORY BASIS**

**DECEMBER 31, 2020 AND 2019**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Operating Fund:			
Cash	D-4	\$ 4,668.21	\$ 13,733.45
Interfund - Swimming Pool Utility Capital Fund			6,000.00
Deferred Charge:			
Operating Deficit	D-1	80,106.92	
Total Operating Fund		<u>84,775.13</u>	<u>19,733.45</u>
Capital Fund:			
Cash and Cash Equivalents	D-4	35,151.74	11,151.74
Fixed Capital	D-6	3,346,945.81	3,321,745.81
Fixed Capital Authorized and Uncompleted		50,400.00	25,200.00
Interfund - Swimming Pool Utility Operating Fund		20,000.00	
Total Capital Fund		<u>3,452,497.55</u>	<u>3,358,097.55</u>
		<u>\$ 3,537,272.68</u>	<u>\$ 3,377,831.00</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Operating Fund:			
Appropriation Reserves	D-3,9	\$ 1,480.84	\$ 12,405.59
Reserve for Encumbrances	D-3,9	2,310.03	1,859.08
Accrued Interest on Bonds	D-7	574.48	59.00
Interfunds:			
Current Fund		60,000.00	
Swimming Pool Utility Capital Fund		20,000.00	
		<u>84,365.35</u>	<u>14,323.67</u>
Fund Balance	D-1	409.78	5,409.78
Total Operating Fund		<u>84,775.13</u>	<u>19,733.45</u>
Capital Fund:			
Capital Improvement Fund	D-8	100.00	100.00
Interfund - Swimming Pool Utility Operating Fund			6,000.00
Improvement Authorizations:			
Unfunded	D-10	42,551.74	5,051.74
Reserve for Encumbrances	D-10	12,500.00	
Bond Anticipation Notes	D-11	155,550.00	119,500.00
Reserve for Amortization	D-12	3,239,395.81	3,226,245.81
Deferred Reserve for Amortization	D-13	2,400.00	1,200.00
Total Capital Fund		<u>3,452,497.55</u>	<u>3,358,097.55</u>
		<u>\$ 3,537,272.68</u>	<u>\$ 3,377,831.00</u>

There were bonds and notes authorized but not issued on December 31, 2020 and 2019 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 2020</u>	<u>Year 2019</u>
<b><u>Revenue and Other Income Realized</u></b>			
Fund Balance Anticipated	D-2	\$ 5,000.00	\$
Membership Fees	D-2		162,676.02
Other Fees	D-2	62,500.00	139,577.00
Interest on Investments and Deposits	D-2	102.60	979.72
Miscellaneous Revenue			1,983.66
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	<u>7,705.20</u>	<u>26,554.19</u>
Total Income		<u>75,307.80</u>	<u>331,770.59</u>
<b><u>Expenditures</u></b>			
Operating		133,926.21	309,796.00
Capital Improvements		2,400.00	1,200.00
Debt Service		14,855.48	1,969.00
Deferred Charges and Statutory Expenditures		4,232.93	14,535.00
	D-3	<u>155,414.62</u>	<u>327,500.00</u>
Excess in Revenue			4,270.59
Operating Deficit to be Raised in Budget of Succeeding Year	D	\$ <u>(80,106.82)</u>	
Fund Balance January 1	D	\$ <u>5,409.78</u>	<u>1,139.19</u> <u>5,409.78</u>
Decreased by:			
Utilization by Swimming Pool Operating Budget	D-1,2	<u>5,000.00</u>	
Fund Balance December 31	D	\$ <u>409.78</u>	\$ <u>5,409.78</u>

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



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY OPERATING FUND**

**Exhibit D-2**

**STATEMENT OF REVENUES - REGULATORY BASIS**

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ <u>5,000.00</u>	\$ <u>5,000.00</u>	\$ _____
Membership Fees	D-1	162,000.00		(162,000.00)
Other Fees	D-1,4	139,100.00	62,500.00	(76,600.00)
Interest on Investments and Deposits	D-1,4	<u>900.00</u>	<u>102.60</u>	<u>(797.40)</u>
		\$ <u>307,000.00</u>	\$ <u>67,602.60</u>	\$ <u>(239,397.40)</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-3**

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 190,000.00	\$ 190,000.00	\$ 54,857.32	\$ 1,375.61	\$ 133,767.07
Other Expenses	84,954.00	84,954.00	77,693.38		7,260.62
Capital Improvements:					
Capital Improvement Fund	2,400.00	2,400.00	2,400.00		
Debt Service:					
Payment of Bond Anticipation Notes	11,950.00	11,950.00	11,950.00		
Interest on Notes	3,161.00	3,161.00	2,905.48		255.52
Statutory Expenditures:					
Contribution to:					
Social Security System	<u>14,535.00</u>	<u>14,535.00</u>	<u>4,127.70</u>	<u>105.23</u>	<u>10,302.07</u>
	<u>\$ 307,000.00</u>	<u>\$ 307,000.00</u>	<u>\$ 153,933.88</u>	<u>\$ 1,480.84</u>	<u>\$ 151,585.28</u>
	<u>Ref.</u>	<u>D-2</u>	<u>D-1</u>	<u>D</u>	<u>D-1</u>
Reserve for Encumbrances	D		\$ 2,310.03		
Disbursements	D-4		148,718.37		
Accrued Interest on Bonds	D-7		<u>2,905.48</u>		
			<u>\$ 153,933.88</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, 2020 AND 2019**

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<b><u>Assets</u></b>			
Cash - Treasurer	E-1	\$ <u>55,122.58</u>	\$ <u>54,642.86</u>
<b><u>Liabilities and Reserves</u></b>			
Reserve for Public Assistance	E-2	\$ <u>55,122.58</u>	\$ <u>54,642.86</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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b><u>Assets</u></b>		
Cash	\$ <u>168,576.20</u>	\$ <u>166,079.77</u>
<b><u>Liabilities</u></b>		
Due to Various Agencies	\$ <u>168,576.20</u>	\$ <u>166,079.77</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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b><u>Assets</u></b>		
Land	\$ 39,171,857.62	\$ 38,946,245.70
Buildings	7,936,574.85	7,936,574.85
Machinery and Equipment	<u>28,092,769.16</u>	<u>27,229,141.15</u>
	<u>\$ 75,201,201.63</u>	<u>\$ 74,111,961.70</u>
<b><u>Reserve</u></b>		
Investment in Fixed Assets	<u>\$ 75,201,201.63</u>	<u>\$ 74,111,961.70</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, 2020**

**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, 2020**

**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, 2020**

**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, 2020 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, 2020**

**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 West Windsor - Plainsboro School District.

**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, 2020**

**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, 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Basis of Accounting (Continued)**

**Utility Fixed Assets (Continued)**

During 2020 and 2019 the following changes occurred in the fixed assets of the Township:

	<u>Balance</u>	<u>Expenditures from</u>		<u>Less:</u>		<u>Balance</u>
	<u>Jan. 1, 2020</u>	<u>Current</u>	<u>Capital</u>	<u>Disposals</u>	<u>Transfer</u>	<u>Dec. 31, 2020</u>
		<u>Fund</u>	<u>Fund</u>			
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$ 225,612	\$	\$	\$ 39,171,858
Buildings	7,936,575					7,936,575
Machinery and Equipment	27,229,141	163,107	1,016,828	316,307		28,092,769
Swimming Pool Utility Fund:						
Fixed Capital	3,321,746				25,200	3,346,946
Fixed Capital Authorized and Uncompleted	25,200		50,400		(25,200)	50,400
	<u>\$ 77,458,908</u>	<u>\$ 163,107</u>	<u>\$ 1,292,840</u>	<u>\$ 316,307</u>	<u>\$</u>	<u>\$ 78,598,548</u>

	<u>Balance</u>	<u>Expenditures from</u>		<u>Less:</u>		<u>Balance</u>
	<u>Jan. 1, 2019</u>	<u>Current</u>	<u>Capital</u>	<u>Disposals</u>	<u>Transfer</u>	<u>Dec. 31, 2019</u>
		<u>Fund</u>	<u>Fund</u>			
General Fixed Assets Account Group:						
Land	\$ 38,946,246	\$	\$	\$	\$	\$ 38,946,246
Buildings	7,936,575					7,936,575
Machinery and Equipment	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>

**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, 2020**

**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, 2020**

**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 \$49,027,680 and the bank balance amount was \$49,507,022. 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 \$48,757,022.

**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, 2020**

**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 \$2,014,549 and the investment balance amount was \$2,014,549.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)**

**B. Investments (Continued)**

Borough of Bay Head	Emergency Note	\$ 100,000
Borough of Penns Grove	Bond Anticipation Note	750,556
Borough of Penns Grove	Refunding Bond Anticipation Note	111,284
Borough of Penns Grove	Special Emergency Note	204,000
City of Pleasantville	Bond Anticipation Note	152,000
City of Pleasantville	Bond Anticipation Note	240,208
City of Pleasantville	Special Emergency Note	300,951
Township of West Windsor - Pool Utility	Bond Anticipation Note	<u>155,550</u>
		\$ <u>2,014,549</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, 2020**

**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>2020</u>	<u>2019</u>
Insured:		
FDIC	\$ 750,000	\$ 750,000
GUDPA	48,757,022	45,000,978
Uninsured	<u>2,014,549</u>	<u>8,188,744</u>
	\$ <u>51,521,571</u>	\$ <u>53,939,722</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, 2020**

**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	\$ 1,800,000
2.00% to 3.00% General Improvement Bonds issued October 15, 2106, installment maturities to October 15, 2029	12,230,000
2.00% Refunding Bonds Issued December 1, 2016, installment maturities to December 1, 2024	2,540,000
3.00% to 5.00% General Improvement Bonds issued October 4, 2018, installment maturities to October 1, 2029	<u>9,000,000</u>
	<u>\$ 25,570,000</u>

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

	<b><u>General Capital</u></b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2021	\$ 3,645,000	\$ 745,675
2022	3,580,000	642,025
2023	3,515,000	538,625
2024	2,950,000	422,075
2025	2,375,000	319,325
2026-29	<u>9,505,000</u>	<u>592,300</u>
Total	<u>\$ 25,570,000</u>	<u>\$ 3,260,025</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED DECEMBER 31, 2020**

**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

\$ 390,000

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>
2021	\$ <u>390,000</u>	\$ <u>15,600</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, 2020 was \$451,420. Loan payments are due through 2026.

Debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 71,544	\$ 8,672
2022	72,982	7,234
2023	74,449	5,768
2024	75,945	4,271
2025	77,472	2,745
2026	<u>79,028</u>	<u>1,188</u>
Total	\$ <u>451,420</u>	\$ <u>29,878</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**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, 2020 was \$209,812.

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>
2021	\$ <u>84,812</u>	\$ <u>-0-</u>	\$ <u>125,000</u>	\$ <u>5,938</u>

**B. Short-Term Debt**

**Swimming Pool Utility Capital Fund**

On December 31, 2020 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	\$ 35,550	1.00%
2016-19	Improvements to Swimming Pool Complex	48,000	1.00%
2019-16	Improvements to Swimming Pool Complex	24,000	1.00%
2019-16	Improvements to Swimming Pool Complex	48,000	1.00%
		\$ <u>155,550</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>2020</u>	<u>2019</u>
General Capital Fund - General Improvements	\$ 16,785,711	\$ 10,992,570
General Capital Fund - Open Space Improvements	-0-	-0-
Swimming Pool Capital Fund	-0-	-0-

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**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, 2020 was .628%. The Township's remaining borrowing power is 2.872%.

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 2020 and 2019 the following changes occurred in the debt service of the Township:

	<u>Balance</u> <u>Jan. 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Due within</u> <u>One Year</u>
General Capital Fund Debt:					
Serial Bonds:					
General Improvements	\$ 29,795,000	\$	\$ 4,225,000	\$ 25,570,000	\$ 3,645,000
Open Space Improvements	780,000		390,000	390,000	390,000
Green Trust Loan Program	521,555		70,134	451,421	71,544
Environmental Infrastructure Loan	415,077		205,265	209,812	802,912
Swimming Pool Utility Fund Debt:					
Bond Anticipation Notes:	<u>119,500</u>	<u>48,000</u>	<u>11,950</u>	<u>155,550</u>	<u>155,550</u>
	<u>\$ 31,631,132</u>	<u>\$ 48,000</u>	<u>\$ 4,902,349</u>	<u>\$ 26,776,783</u>	<u>\$ 5,065,006</u>
	<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:	<u>95,500</u>	<u>24,000</u>		<u>119,500</u>	<u>119,500</u>
	<u>\$ 36,741,635</u>	<u>\$ 24,000</u>	<u>\$ 5,134,503</u>	<u>\$ 31,631,132</u>	<u>\$ 5,006,899</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**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, 2020 and 2019 was \$4,195,000 and \$4,305,000, 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 \$2,116,212 and \$1,934,237 at December 31, 2020 and 2019, 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. As of December 31, 2020 there is \$1,131,738 in the Trust Fund reserved for the future payment of this liability.

**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>2020</u>	<u>2019</u>
Current Fund	\$ 5,338,000	\$ 4,100,000
Swimming Pool Utility Fund	*	5,000

\* The Swimming Pool Utility was merged into the Current Fund by ordinance of the governing body as of January 1, 2021.

**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>2020</u>	<u>2019</u>
Prepaid Taxes	\$ 1,531,669	\$ 1,407,592
Prepaid Sewer Utility Charges	164,461	178,662

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**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, 2020**

**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, 2020, the Township estimates that no material liabilities will result from such audits.

**Major Tax Assessments**

Taxpayers in 2020 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.	\$ 420,848,900	6.98%
Hilton Management	83,018,900	1.38%
Princeton Jct. Apartments LP (Toll Bros)	72,279,504	1.20%
RM Square LLC/Rex Corp	71,336,000	1.18%

**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, 2020**

**NOTE 11. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheets at December 31, 2020:

	<b><u>Interfund Receivable</u></b>	<b><u>Interfund Payable</u></b>
Current Fund	\$ 64,878	\$ 263,087
Grant Fund	263,087	
Animal Control Trust Fund		4,878
Swimming Pool Utility Operating Fund		80,000
Swimming Pool Utility Capital Fund	<u>20,000</u>	
Total	<u>\$ 347,965</u>	<u>\$ 347,965</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 2020 was \$1,618 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, 2020**

**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, 2020**

**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, 2020 and 2019 is \$192,136 and \$175,821, respectively.

**NOTE 16. SWIM POOL UTILITY FUND**

The Governing Body of the Township passed Ordinance 2021-07 dissolving the Swim Pool Utility Fund effective January 1, 2021 and releasing the funds to the Current Fund of the Township.

**NOTE 17. 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](http://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.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit 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 1/60<sup>th</sup> 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.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. 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 2020, 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, 2020, The Township's contractually required contribution to PERS plan was \$876,898.

**Net Pension Liability and Pension Expense** - At December 31, 2020, the Township's proportionate share of the PERS net pension liability is valued to be \$14,119,969. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The Township's proportion measured as of June 30, 2020, was .08659%, which was a decrease of .00330% from its proportion measured as of June 30, 2019.

**Collective Balances at December 31, 2020 and December 31, 2019**

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Actuarial Valuation Date (including roll forward)	July 1, 2020	July 1, 2019
Deferred Outflows of Resources	\$ 1,607,795	\$ 2,633,605
Deferred Inflows of Resources	6,821,175	6,405,834
Net Pension Liability	14,119,969	16,196,927
Township's Portion of the Plan's Total Net Pension Liability	0.08659%	0.08989%

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2020, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2020 measurement date was \$329,550. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$876,898 to the plan in 2020.

At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 257,101	\$ 49,934
Changes of Assumptions	458,068	5,912,165
Net Difference between Projected and Actual Earnings on pension Plan Investments	482,632	
Changes in Proportion	<u>409,994</u>	<u>859,076</u>
	<b><u>\$ 1,607,795</u></b>	<b><u>\$ 6,821,175</u></b>

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

<b><u>Year Ending December 31</u></b>	<b><u>PERS</u></b>
2021	\$ (1,861,614)
2022	(1,705,157)
2023	(1,012,943)
2024	(463,113)
2025	<u>(170,553)</u>
	<b><u>\$ (5,213,380)</u></b>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
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	-
June 30, 2020	5.16	-
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
June 30, 2020	-	5.16
Differences between Projected and Actual Investment		
Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	-
June 30, 2016	5	-
June 30, 2017	5	-
June 30, 2018	5	-
June 30, 2019	5	-
June 30, 2020	5	-

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**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:

	<b><u>PERS</u></b>
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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

**Actuarial Assumptions (Continued)**

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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, 2020 are summarized in the following table:



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

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

	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Municipal bond rates of 3.50% as of June 30, 2019 and 2.21% as of June 30, 2020 were used in the development of the blended GASB discount rate after the Plan's fiduciary net position was no longer sufficient to make future benefit payments, when applicable. As selected by the State Treasurer, the rates are based on the Bond Buyer GO 20-Bond Municipal Bond Index. Based on the long-term rate of return of 7.00% and the municipal bond rate of 3.50% as of June 30, 2019 and the long-term rate of return of 7.00% and the municipal bond rate of 2.21% as of June 30, 2020, the blended GASB discount rates are 6.28% as of June 30, 2019 and 7.00% as of June 30, 2020. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b><u>Decrease</u></b> <b><u>(6.00%)</u></b>	<b><u>Discount</u></b> <b><u>(7.00%)</u></b>	<b><u>Increase</u></b> <b><u>(8.00%)</u></b>
Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township	\$ 17,774,686	\$ 14,119,969	\$ 11,018,842

**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/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.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.

The following represents the membership tiers for PFRS:

<b><u>Tier</u></b>	<b><u>Definition</u></b>
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.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

**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 2020, 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 2020.

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

**Net Pension Liability and Pension Expense** - At December 31, 2020, the Township's proportionate share of the PFRS net pension liability is valued to be \$24,061,206. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The Township's proportion measured as of June 30, 2020, was .18621%, which was a decrease of .00118% from its proportion measured as of June 30, 2019.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

**Collective Balances at December 31, 2020 and December 31, 2019**

	<b><u>Dec. 31, 2020</u></b>	<b><u>Dec. 31, 2019</u></b>
Actuarial Valuation Date (including roll forward)	July 1, 2020	July 1, 2019
Deferred Outflows of Resources	\$ 3,118,638	\$ 3,068,434
Deferred Inflows of Resources	7,198,516	8,785,759
Net Pension Liability	24,061,206	22,932,918
Township's Portion of the Plan's Total Net Pension Liability	0.18621%	0.18739%

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2020, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2020 measurement date was \$1,571,161. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,892,885 to the plan in 2020.

At December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 242,578	\$ 86,353
Changes of assumptions	60,550	6,450,665
Net difference between projected and actual earnings on pension plan investments	1,410,821	
Changes in proportion	<u>1,404,689</u>	<u>661,498</u>
	\$ <u><u>3,118,638</u></u>	\$ <u><u>7,198,516</u></u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. 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:

<b>Year Ending December 31</b>	<b>PFRS</b>		
2021	\$ (2,102,122)		
2022	(1,370,352)		
2023	(469,753)		
2024	(84,968)		
2025	<u>(52,683)</u>		
	\$ <u>(4,079,878)</u>		
		<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference 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
June 30, 2020	5.90	-	-
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	-	-	5.73
June 30, 2019	-	-	5.92
June 30, 2020	-	-	5.90

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Projected and Actual Investment		
Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	-
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90

**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, 2020**

**NOTE 17. 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 \$3,734,190 as of December 31, 2020. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020 was .18621%, which was a decrease of .00118% 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	\$ 24,061,206
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>3,734,190</u>
Total Net Pension Liability	\$ <u>27,795,396</u>

At December 31, 2020, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the Plan as of the June 30, 2020 measurement date was \$423,196.

**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:

	<b><u>PERS</u></b>
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, 2020**

**NOTE 17. 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. For healthy annuitants, 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, 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-2020.

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 are summarized in the following table:



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. PENSION OBLIGATIONS (CONTINUED)**

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

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

	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Municipal bond rates of 3.50% as of June 30, 2019 and 2.21% as of June 30, 2020 were used in the development of the blended GASB discount rate after the Plan's fiduciary net position was no longer sufficient to make future benefit payments, when applicable. As selected by the State Treasurer, the rates are based on the Bond Buyer GO 20-Bond Municipal Bond Index. Based on the long-term rate of return of 7.00% and the municipal bond rate of 3.50% as of June 30, 2019 and the long-term rate of return of 7.00% and the municipal bond rate of 2.21% as of June 30, 2020, the blended GASB discount rates are 6.85% as of June 30, 2019 and 7.00% as of June 30, 2020. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 17. 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b><u>Decrease</u></b> <b><u>(6.00%)</u></b>	<b><u>Discount</u></b> <b><u>(7.00%)</u></b>	<b><u>Increase</u></b> <b><u>(8.00%)</u></b>
Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township	\$ 31,996,452	\$ 24,061,206	\$ 17,470,378

**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, 2020**

**NOTE 18. 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	86
Inactive employees entitled to but not currently receiving Benefits payments	0
Active Employees	<u>169</u>
	<u>255</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 \$118,289,172 was measured as of December 31, 2020, 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, 2020**

**NOTE 18. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**  
**(CONTINUED)**

**Actuarial Assumptions**

The total OPEB liability in the December 31, 2020 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 5.5 percent decreasing to an ultimate rate of 4.5 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, 2020 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2019.

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

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2020 - December 31, 2020.

**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, 2020 and December 31, 2020, based on the "Bond Buyers 20-Bond GO Index", are 2.74% and 2.12%, respectively.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 18. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**  
**(CONTINUED)**

Changes in the Total OPEB Liability

	<u>2020</u>	<u>2019</u>
Balance at January 1	\$ <u>128,542,722</u>	\$ <u>91,931,694</u>
Change for the Year		
Service Cost	4,608,445	2,876,915
Interest Cost	3,617,019	3,836,466
Differences between Expected and Actual demographic experience	(34,048,899)	
Changes in Assumptions of Other Inputs	17,856,268	31,912,638
Benefit Payments	<u>(2,286,383)</u>	<u>(2,014,991)</u>
Net Change in OPEB Liability	<u>(10,253,550)</u>	<u>36,611,028</u>
	\$ <u>118,289,172</u>	\$ <u>128,542,722</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, 2020</u>		
	<u>1.00% Decrease (1.12%)</u>	<u>At Discount Rate (2.12%)</u>	<u>1.00% Increase (3.12%)</u>
Net OPEB Liability	\$ 149,340,035	\$ 118,289,172	\$ 95,745,509
	<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

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 18. 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:

	<b>December 31, 2020</b>		
	<b>1.00% Decrease (4.5% decreasing to 3.5%)</b>	<b>Healthcare Cost Trend Rate (5.5% decreasing to 4.5%)</b>	<b>1.00% Increase (6.5% decreasing to 5.5%)</b>
Net OPEB Liability	\$ 96,524,600	\$ 118,289,172	\$ 147,365,466

	<b>December 31, 2019</b>		
	<b>1.00% Decrease (4.8% decreasing to 4.0%)</b>	<b>Healthcare Cost Trend Rate (5.8% decreasing to 5.0%)</b>	<b>1.00% Increase (6.8% decreasing to 6.0%)</b>
Net OPEB Liability	\$ 104,532,858	\$ 128,542,722	\$ 160,547,590

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

For the year ended December 31, 2020 the actuarially determined OPEB expense reflected in the Plan report was \$7,120,016. The OPEB expense recognized in the Township's financial statements based on actual billing was \$2,156,176.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 18. 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)**

At December 31, 2020, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ _____	\$ _____
Changes of assumptions	30,073,568	33,470,510
	<u>\$ 30,073,568</u>	<u>\$ 33,470,510</u>

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

<b>Year Ending December 31</b>	
2021	\$ (1,105,448)
2022	(1,105,448)
2023	(1,105,444)
2024	2,618,169
2025	(2,698,771)
Thereafter	-
	<u>\$ (3,396,942)</u>

**NOTE 19. 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 2020 and 2019, expenditures of \$2,246,121 and \$2,156,176, respectively, were recognized for postretirement health care.

**THIS PAGE INTENTIONALLY LEFT BLANK**



**TOWNSHIP OF WEST WINDSOR**

**COUNTY OF MERCER**

**PART II**

**SUPPLEMENTARY DATA**

**SUPPLEMENTARY SCHEDULES**

**YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE SCHEDULE OF TAX RATE INFORMATION**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	\$ <u>2.804</u>	\$ <u>2.772</u>	\$ <u>2.746</u>
Apportionment of Tax Rate			
Municipal	.420	.424	.418
Municipal Open Space	.020	.020	.020
County	.743	.735	.760
Regional School	1.621	1.593	1.548
Assessed Valuation			
2020	\$ 6,033,548,537		
2019		\$ 5,992,177,188	
2018			\$ 6,000,159,290

**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>
2020	\$ 169,718,487	\$ 168,857,476	99.49%
2019	167,234,627	165,187,104	98.77%
2018	165,927,631	165,311,287	99.62%

**DELINQUENT TAXES AND TAX TITLE LIENS**

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

<u>Year Ended December 31</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 92,697	\$ 782,045	\$ 874,742	.52%
2019	92,018	681,862	773,880	.46%
2018	90,714	616,001	706,715	.43%

**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>
2020	\$ 137,700
2019	137,700
2018	137,700

**COMPARISON OF SEWER RENTS LEVIED**

<u>Year</u>	<u>Levied</u>	<u>Prior Year Delinquent</u>	<u>Collections</u>
2020	\$ 3,701,400	\$ 73,691	\$ 3,716,970
2019	3,658,622	55,231	3,640,161
2018	3,469,019	59,194	3,472,982

**COMPARATIVE SCHEDULE OF FUND BALANCES**

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
<b><u>Current Fund</u></b>		
2020	\$ 8,500,337	\$ 5,888,000
2019	7,416,192	4,100,000
2018	6,420,654	4,150,000
2017	5,726,167	4,225,000
2016	5,757,017	4,770,000
<b><u>Swimming Pool Utility</u></b>		
2020	\$ 410	\$ *
2019	5,410	5,000
2018	1,139	-0-
2017	1,139	-0-
2016	654	-0-

\* As of January 1, 2021 the Swimming Pool Utility was merged into the Current Fund.

**SUMMARY OF MUNICIPAL DEBT**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<b><u>Issued</u></b>			
General Bonds, Notes and Loans	\$ 26,621,232	\$ 31,511,632	\$ 36,471,135
Assessments Bonds			175,000
Swimming Pool Bonds and Notes	155,550	119,500	95,500
Total Issued	<u>26,776,782</u>	<u>31,631,132</u>	<u>36,741,635</u>
Less:			
Funds on Hand to Pay Bonds and Notes:			
General Capital:			
Reserve for Payment of Debt Service	402,527	139,505	102,307
Assessment Trust:			
Cash on Hand to Pay Bonds			175,000
Total Deductions	<u>402,527</u>	<u>139,505</u>	<u>277,307</u>
Net Debt Issued	<u>26,374,255</u>	<u>31,491,627</u>	<u>36,464,328</u>
 <b><u>Authorized but not Issued</u></b>			
General Bonds and Loans	<u>16,785,711</u>	<u>10,992,570</u>	<u>2,016,570</u>
 Net Bonds and Notes Issued and Authorized but not Issued	 <u>\$ 43,159,966</u>	 <u>\$ 42,484,197</u>	 <u>\$ 38,480,898</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 .628%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 79,779,885	\$ 79,779,885	\$ -0-
General Debt	43,406,944	1,453,759	41,953,185
Swimming Pool Utility Debt	155,500		155,500
	<u>\$ 123,342,329</u>	<u>\$ 81,233,644</u>	<u>\$ 42,108,685</u>

Net Debt \$42,108,685 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$6,705,015,383 = .628%.

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

3.5% of Equalized Valuation Basis	\$ 234,675,538
Net Debt	<u>42,108,685</u>
Remaining Borrowing Power	<u>\$ 192,566,853</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			\$ 67,603
Deductions:			
Operating	\$ 138,159		
Debt Service	<u>14,856</u>		
Total Deductions			<u>153,015</u>
Deficit in Revenue			\$ <u>(85,412)</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, 2020:

<b><u>Name</u></b>	<b><u>Position</u></b>	<b><u>Amount of Bond</u></b>
Hemant Marathe	Mayor	\$ 1,000,000 (C)
Virginia Manzari	Council President (01/01/2020 – 09/16/2020)	1,000,000 (C)
Andrea Mandel	Council President (09/29/2020 – 01/01/2021)	1,000,000 (C)
Andrea Mandel	Council Vice President (01/01/2020 – 09/28/2020)	1,000,000 (C)
Linda Geevers	Council Vice President (09/29/2020 – 01/01/2021)	1,000,000 (C)
Linda Geevers	Member of Council (01/01/2020 – 09/28/2020)	1,000,000 (C)
Sonia Gawas	Member of Council	1,000,000(C)
Andrew Hersh	Member of Council	1,000,000 (C)
Michael Stevens	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 (01/01/2020 - 05/31/2020)	1,000,000 (C)
John V. Mauder	Chief Financial Officer (06/01/2020 – 01/01/2021)	1,000,000 (C)
John V. Mauder	Asst Chief Financial Officer (01/01/20 – 05/31/20)	1,000,000 (C)
Kelly Montecinos	Tax Collector	1,000,000 (C)
	Tax Search Officer	
	Collector of Sewer Charges	
Lorraine Jones	Assessor	1,000,000 (A), (B)
Michael W. Herbert	Attorney	
Kenneth W. Lozier	Magistrate	1,000,000 (C)
Alyssa Manfredi	Court Administrator	1,000,000 (C)

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

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

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

All of the bonds were examined and were properly executed.

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-4

**SCHEDULE OF CASH - TREASURER**

Balance December 31, 2019		\$ 19,478,798.43
Increased by Receipts:		
Collector	\$ 173,563,759.29	
Revenue Accounts Receivable	8,629,056.42	
Investments	4,850,002.00	
State of New Jersey (P.L. 1971, C. 20)	57,550.36	
Due to State:		
Marriage License Fees	1,650.00	
Construction Fees	92,230.00	
Special Police Duty Services	801,680.63	
Miscellaneous Revenue not Anticipated	678,002.13	
Reserve for:		
Contribution for Police Services	103,357.00	
Princeton University	176,800.00	
Sale of Municipal Assets	131,273.00	
Special Resource Officer	61,241.52	
Interfunds:		
Other Funds	1,797,156.40	
Grant Fund	67,048.95	
Petty Cash Returned	2,500.00	
	<hr/>	191,013,307.70
		<hr/>
		210,492,106.13
Decreased by Disbursements:		
Appropriations	36,774,225.55	
Appropriation Reserves	1,859,748.26	
Accounts Payable	242,828.89	
Investments	2,913,598.00	
Refund of:		
Tax Overpayments	30,532.79	
Prior Year Revenue	4,789.84	
County Taxes	45,158,381.59	
Regional School District Taxes	97,782,958.00	
Open Space Taxes	1,198,435.44	
Due to State:		
Marriage License Fees	1,425.00	
Construction Fees	111,508.00	
Sale of Municipal Assets to General Capital Fund		
Special Police Duty Services	748,076.88	
Interfunds:		
Other Funds	1,833,249.22	
Grant Fund	41,392.07	
Petty Cash	2,500.00	
	<hr/>	188,703,649.53
		<hr/>
Balance December 31, 2020		\$ 21,788,456.60

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**Exhibit A-5**

**SCHEDULE OF CASH - COLLECTOR**

Increased by Receipts:

Taxes:

Receivable	\$ 168,070,796.52
Prepaid	1,531,669.30
Overpayments	21,204.37
Interest and Costs	218,365.56

Sewer Charges:

Receivable	3,538,307.46
Prepaid	164,460.76
Interest and Costs	18,955.32

**\$ 173,563,759.29**

Decreased by:

    Payment to Treasurer

**\$ 173,563,759.29**



**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>2020 Levy</u>	<u>Collected</u>		<u>Due From State of New Jersey</u>	<u>Cancelled</u>	<u>Transferred to Liens</u>	<u>Balance</u>
	<u>Dec. 31, 2019</u>		<u>2019</u>	<u>2020</u>				<u>Dec. 31, 2020</u>
2018	\$ 39.34	\$	\$	\$	\$	\$ 39.34	\$	
2019	681,822.82			682,632.89	(828.08)	18.01		
	681,862.16			682,632.89	(828.08)	57.35		
2020		169,718,487.42	1,411,562.07	167,388,163.63	57,750.00	70,958.51	8,008.22	
	<u>\$ 681,862.16</u>	<u>\$ 169,718,487.42</u>	<u>\$ 1,411,562.07</u>	<u>\$ 168,070,796.52</u>	<u>\$ 56,921.92</u>	<u>\$ 71,015.86</u>	<u>\$ 8,008.22</u>	<u>\$ 782,044.99</u>

Prepaid Taxes	\$ 1,407,591.82
Overpayments Applied	3,970.25
	<u>\$ 1,411,562.07</u>

**Analysis of 2020 Property Tax Yield and Tax Levy**

General Purpose Tax	\$ 169,180,700.27	
Added and Omitted Taxes	537,787.15	
		<u>\$ 169,718,487.42</u>

Tax Levy:		
Regional School Tax (Abstract)		\$ 97,782,958.00
Municipal Open Space Tax		1,198,435.44
County Taxes:		
County Tax (Abstract)	\$ 39,187,167.98	
County Library Tax (Abstract)	3,970,551.04	
County Open Space Tax (Abstract)	1,696,252.82	
Amount Due County for Added and Omitted Taxes	143,989.62	
		44,997,961.46
Local Tax for Municipal Purposes	25,341,524.42	
Add: Additional Tax Levied	397,608.10	
		<u>25,739,132.52</u>
		<u>\$ 169,718,487.42</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**Exhibit A-7**

**SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

Balance December 31, 2019		\$	92,018.49
Increased by:			
Transfers from Taxes Receivable			<u>8,008.22</u>
			100,026.71
Decreased by:			
Cancelled			<u>7,329.73</u>
Balance December 31, 2020		\$	<u>92,696.98</u>

**SCHEDULE OF SEWER CHARGES RECEIVABLE**

**Exhibit A-8**

Balance December 31, 2019		\$	73,691.34
Increased by:			
2020 Charges (Net)			<u>3,701,400.24</u>
			3,775,091.58
Decreased by:			
Collections	\$ 3,538,307.46		
Prepaid Sewer Charges Applied	<u>178,662.30</u>		
			<u>3,716,969.76</u>
Balance December 31, 2020		\$	<u>58,121.82</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, 2019</u>	<u>Accrued in 2020</u>	<u>Collected</u>	<u>Balance Dec. 31, 2020</u>
Licenses				
Alcoholic Beverages	\$	\$ 42,750.00	\$ 42,750.00	\$
Other		52,003.00	52,003.00	
Fees and Permits				
Board of Health		27,802.00	27,802.00	
Other		262,803.95	262,803.95	
Uniform Construction Code Fees		2,292,191.50	2,292,191.50	
Municipal Court				
Fines and Costs	40,689.99	164,390.09	199,834.24	5,245.84
Sewer Connection Permits		333,504.00	333,504.00	
State of New Jersey				
Energy Receipts Tax		2,190,039.00	2,190,039.00	
Uniform Fire Safety Act		79,140.68	79,140.68	
Other Revenue				
Ambulatory Services - Third Party Billing		333,401.70	333,401.70	
Assessment Trust Fund - Fund Balance		209,477.44	209,477.44	
Cable Television Franchise Fees		304,465.31	304,465.31	
Developers Contribution for Police Services		203,031.00	203,031.00	
Hotel Occupancy Tax		322,617.56	322,617.56	
Interest on Investments and Deposits		668,013.54	668,013.54	
Municipal Share of Developers Escrow		3,650.00	3,650.00	
Parking Authority - Mutual Agreement		50,000.00	50,000.00	
Princeton University Agreement		170,000.00	170,000.00	
Reserve for:				
Township Rental Property		421,128.14	421,128.14	

**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, 2019</u>	<u>Accrued in 2020</u>	<u>Collected</u>	<u>Balance Dec. 31, 2020</u>
Other Revenue				
Rents from Lease with:				
Post Office	\$	\$ 62,064.96	\$ 62,064.96	\$
Shared Service Agreement:				
Parking Authority - Police and Data Processing		154,000.00	154,000.00	
Hightstown Borough - Health Officer Services		30,949.00	30,949.00	
Robbinsville Township - Health Officer Services		86,277.00	86,277.00	
WWPRSD - Class III Police Officers		249,465.30	249,465.30	
General Capital Fund:				
General Capital Fund Balance		<u>175,000.00</u>	<u>175,000.00</u>	
	<u>\$ 40,689.99</u>	<u>\$ 8,888,165.17</u>	<u>\$ 8,923,609.32</u>	<u>\$ 5,245.84</u>
Receipts			\$ 8,629,056.42	\$
Reserve for:				
Developers Contribution for Police Services			99,674.00	
Princeton University Agreement			170,000.00	
Post Office Rental			5,172.08	
School Resource Officer			<u>19,706.82</u>	
			<u>\$ 8,923,609.32</u>	

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-10

**SCHEDULE OF APPROPRIATION RESERVES**

Sheet 1 of 5

	<u>Balance Dec. 31, 2019</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<b><u>APPROPRIATIONS INCLUDED WITHIN CAPS</u></b>					
Clerk					
Salaries and Wages	\$ 28,141.21	\$	\$ 13,141.21	\$ 7,696.27	\$ 5,444.94
Other Expenses	2,258.01	32,895.47	35,153.48	30,819.88	4,333.60
Elections					
Salaries and Wages	500.43		500.43		500.43
Other Expenses	100.00	455.60	555.60		555.60
Council					
Other Expenses	1,916.27	390.00	2,306.27	390.00	1,916.27
Administration					
Salaries and Wages	21,893.60		21,893.60	18,644.51	3,249.09
Other Expenses	5,573.58	19,859.38	25,432.96	21,990.64	3,442.32
Mayor					
Salaries and Wages	3,869.23		3,869.23	1,082.37	2,786.86
Other Expenses	4,128.14	35.00	4,163.14	35.00	4,128.14
Financial Administration					
Salaries and Wages	21,544.75		21,544.75	21,432.67	112.08
Other Expenses	985.52	1,809.79	2,795.31	1,988.50	806.81
Audit and Accounting Services					
Other Expenses		44,805.00	44,805.00	43,900.00	905.00
Data Processing					
Other Expenses	2,358.50	9,089.73	11,448.23	8,186.65	3,261.58
Assessment of Taxes					
Salaries and Wages	16,324.54		16,324.54	8,296.44	8,028.10
Other Expenses	25,129.29	9,799.20	34,928.49	50.80	34,877.69
Collection of Taxes					
Salaries and Wages	20,640.36		20,640.36	7,756.41	12,883.95
Other Expenses	3,876.56	1,425.00	5,301.56	588.60	4,712.96
Public Buildings and Grounds					
Salaries and Wages	11,414.29		11,414.29	9,327.54	2,086.75
Other Expenses	6,685.31	14,561.97	21,247.28	13,377.15	7,870.13

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**Exhibit A-10**

**SCHEDULE OF APPROPRIATION RESERVES**

**Sheet 2 of 5**

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Emergency Services					
Salaries and Wages	\$ 52,336.94	\$	\$ 82,336.94	\$ 77,081.30	\$ 5,255.64
Other Expenses	17,094.12	19,809.57	36,903.69	31,992.34	4,911.35
Fire					
Supplemental Fire Services Program	92.00	.41	92.41		92.41
Police					
Salaries and Wages	236,142.19		236,142.19	164,390.77	71,751.42
Other Expenses	4,926.04	123,244.00	128,170.04	119,089.22	9,080.82
Animal Control					
Salaries and Wages	1.00		1.00		1.00
Other Expenses	1,111.68	3,813.32	4,925.00	1,338.32	3,586.68
Board of Health					
Salaries and Wages	29,553.84		29,553.84	21,964.85	7,588.99
Other Expenses	11,918.39	19,645.94	31,564.33	17,917.54	13,646.79
Recreation					
Salaries and Wages	4,607.40		4,607.40	4,604.31	3.09
Senior Citizen Program					
Salaries and Wages	9,391.42		9,391.42	8,092.49	1,298.93
Other Expenses	1,049.05	5,855.83	6,904.88	5,290.92	1,613.96
Community Development					
Salaries and Wages	1,650.04		1,650.04	1,315.34	334.70
Other Expenses	352.82	277.18	630.00	277.18	352.82
Engineering Services and Costs					
Salaries and Wages	22,837.55		22,837.55	19,941.49	2,896.06
Other Expenses	3,201.73	9,425.99	12,627.72	11,192.30	1,435.42
Land Use					
Salaries and Wages	10,232.04		10,232.04	10,232.04	
Other Expenses	1,337.02	70,184.21	71,521.23	32,911.97	38,609.26
Planning Board					
Other Expenses	277.00	14,922.66	15,199.66	3,847.40	11,352.26

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-10

**SCHEDULE OF APPROPRIATION RESERVES**

Sheet 3 of 5

	<u>Balance Dec. 31, 2019</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	\$ 650.00	\$ 10,532.80	\$ 11,182.80	\$ 3,385.93	\$ 7,796.87
Environmental Commission					
Other Expenses	452.32	1,672.68	2,125.00	1,696.69	428.31
Public Works					
Salaries and Wages	43,751.77		43,751.77	43,751.77	
Other Expenses	1,325.86	57,392.23	58,718.09	42,522.04	16,196.05
Snow Removal					
Salaries and Wages	20,295.11		20,295.11	20,295.11	
Other Expenses	1,345.16	83,007.64	84,352.80	84,352.80	
Sewer System					
Salaries and Wages	74,114.94		74,114.94	58,890.40	15,224.54
Other Expenses	10,183.14	26,463.51	36,646.65	20,794.42	15,852.23
Facilities and Open Space					
Other Expenses	1,904.81	22,488.61	24,393.42	12,088.00	12,305.42
Legal Services					
Other Expenses	53,000.00	48,650.84	101,650.84	28,365.85	73,284.99
Municipal Prosecutor					
Other Expenses	4,345.00	1,132.00	5,477.00	849.00	4,628.00
Municipal Court					
Salaries and Wages	38,648.36		38,648.36	7,587.70	31,060.66
Other Expenses	3,719.35	8,191.50	11,910.85	4,743.40	7,167.45
Public Defender					
Other Expenses	929.50	6,400.00	7,329.50	1,800.00	5,529.50
Fire					
Other Expenses - Fire Hydrant Service		111,445.29	111,445.29	58,184.50	53,260.79
Garbage and Trash Removal					
Contractual	1,000.00	436,158.37	437,158.37	234,038.62	203,119.75
Insurance					
General Liability		32,318.76	32,318.76	25,881.73	6,437.03
Employee Group Health					
Salaries and Wages	6,750.00		6,750.00		6,750.00
Other Expenses	217,568.59	19,385.92	236,954.51	69,733.38	167,221.13

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**SCHEDULE OF APPROPRIATION RESERVES**

Exhibit A-10

Sheet 4 of 5

	<u>Balance Dec. 31, 2019</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	\$ 99,182.72	\$	\$ 84,182.72	\$ 59,802.15	\$ 24,380.57
Other Expenses	3,155.82	4,754.97	7,910.79	3,727.97	4,182.82
Fire Code Official					
Salaries and Wages	2,473.24		2,473.24	2,473.24	
Other Expenses	254.01	1,319.00	1,573.01	1,319.00	254.01
Postage	1.35	723.98	725.33	64.13	661.20
Sick Leave Payments					
Accumulated	10,000.00		10,000.00	10,000.00	
Utilities					
Street Lighting	13,226.16	34,260.48	47,486.64	36,754.44	10,732.20
Gasoline		49,466.87	49,466.87	19,296.50	30,170.37
Electric	7,159.32	77,540.02	84,699.34	32,018.47	52,680.87
Telephone and Telegraph		25,094.94	25,094.94	6,829.10	18,265.84
Water		6,900.91	6,900.91	1,704.60	5,196.31
<b><u>STATUTORY EXPENDITURES WITHIN CAPS</u></b>					
Contribution to:					
Social Security System	2,074.54		2,074.54		2,074.54
Unemployment Insurance	1,000.00		1,000.00		1,000.00
Deferred Contribution Retirement Program	5,339.89		5,339.89		5,339.89
Total Appropriations within Caps	<u>1,209,302.82</u>	<u>1,467,606.57</u>	<u>2,676,909.39</u>	<u>1,619,994.15</u>	<u>1,056,915.24</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, 2019</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<b><u>APPROPRIATIONS EXCLUDED FROM CAPS</u></b>					
Affordable Housing					
Salaries and Wages	\$ 1,913.91		\$ 1,913.91		\$ 1,913.91
Other Expenses		\$ 41,881.78	\$ 41,881.78	\$ 9,342.50	\$ 32,539.28
Stony Brook Regional Sewerage Authority					
Share of Costs		\$ 1,000.32	\$ 1,000.32	\$ 715.50	\$ 284.82
Length of Service Awards Program					
Other Expenses		\$ 71,000.00	\$ 71,000.00	\$ 49,774.22	\$ 21,225.78
Garbage and Trash Removal					
Contractual		\$ 271,431.38	\$ 271,431.38	\$ 254,239.39	\$ 17,191.99
Shared Service Agreements:					
Provider:					
Police					
Salaries and Wages	\$ 139,920.00		\$ 139,920.00	\$ 5,557.50	\$ 134,362.50
Other Expenses	\$ 160,735.59	\$ 505.00	\$ 161,240.59	\$ 505.00	\$ 160,735.59
Recipient:					
Animal Control					
Other Expenses		\$ 6,592.00	\$ 6,592.00	\$ 1,620.00	\$ 4,972.00
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>\$ 307,269.50</u>	<u>\$ 392,410.48</u>	<u>\$ 699,679.98</u>	<u>\$ 321,754.11</u>	<u>\$ 377,925.87</u>
Total General Appropriations	<u>\$ 1,516,572.32</u>	<u>\$ 1,860,017.05</u>	<u>\$ 3,376,589.37</u>	<u>\$ 1,941,748.26</u>	<u>\$ 1,434,841.11</u>
Disbursed				\$ 1,859,748.26	
Accounts Payable				<u>82,000.00</u>	
				<u>\$ 1,941,748.26</u>	

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**Exhibit A-11**

**SCHEDULE OF COUNTY TAXES PAYABLE**

Balance December 31, 2019		\$ 304,409.75
Increased by:		
2020 Tax Levy:		
County Tax	\$ 39,187,167.98	
County Library Tax	3,970,551.04	
County Open Space Tax	1,696,252.82	
County Share of Added and Omitted Taxes	<u>143,989.62</u>	
		<u>44,997,961.46</u>
		<u>45,302,371.21</u>
Decreased by:		
Payments		<u>45,158,381.59</u>
Balance December 31, 2020		<u>\$ 143,989.62</u>

**SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX**

**Exhibit A-12**

Increased by:		
Levy - Calendar Year 2020		\$ 97,782,958.00
Decreased by:		
Payments		<u>\$ 97,782,958.00</u>

**SCHEDULE OF MUNICIPAL OPEN SPACE TAX**

**Exhibit A-13**

Increased by:		
Levy - Calendar Year 2020		\$ 1,198,435.44
Decreased by:		
Payments to Other Trust Fund		<u>\$ 1,198,435.44</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>Pool Utility Operating Fund</u>	<u>Payroll Fund</u>
Balance December 31, 2019 - Due From	\$ 23,907.18	\$ 18,114.18	\$ 5,793.00	\$ _____	\$ _____	\$ _____	\$ _____
Increased by:							
Statutory Excess in Animal Control Trust	4,787.38		4,787.38				
Disbursements	1,833,249.22			841,999.22	431,250.00	60,000.00	500,000.00
Total Increases	<u>1,838,036.60</u>		<u>4,787.38</u>	<u>841,999.22</u>	<u>431,250.00</u>	<u>60,000.00</u>	<u>500,000.00</u>
Total Increases and Balances	<u>1,861,943.78</u>	<u>18,114.18</u>	<u>10,580.38</u>	<u>841,999.22</u>	<u>431,250.00</u>	<u>60,000.00</u>	<u>500,000.00</u>
Decreased by:							
Receipts	<u>1,797,156.40</u>	<u>18,114.18</u>	<u>5,793.00</u>	<u>841,999.22</u>	<u>431,250.00</u>		<u>500,000.00</u>
Balance December 31, 2020 - Due From	\$ <u>64,787.38</u>	\$ _____	\$ <u>4,787.38</u>	\$ _____	\$ _____	\$ <u>60,000.00</u>	\$ _____

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

**Exhibit A-15**

**SCHEDULE OF INTERFUND**

**GRANT FUND**

Balance December 31, 2019 - Due To		\$ 237,430.59
Increased by:		
Deposited in Current Fund:		
Grants Receivable	\$ 67,048.95	
2020 Budget Appropriations	<u>72,048.95</u>	
		<u>139,097.90</u>
Decreased by:		<u>376,528.49</u>
Disbursed in Current Fund:		
Appropriated Reserves	41,392.07	
2020 Anticipated Revenue	<u>72,048.95</u>	
		<u>113,441.02</u>
Balance December 31, 2020 - Due To		\$ <u><u>263,087.47</u></u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**CURRENT FUND**

Exhibit A-16

**SCHEDULE OF GRANTS RECEIVABLE**

**GRANT FUND**

<b><u>Grant</u></b>	<b><u>2020 Budget Revenue</u></b>	<b><u>Realized</u></b>	<b><u>Balance Dec. 31, 2020</u></b>
2020 Year Grants:			
Alcohol Education and Rehabilitation	\$ 583.48	\$ 583.48	\$
Body Armor Fund	4,528.86	4,528.86	
Clean Communities Program	56,936.61	56,936.61	
Sustainable New Jersey	10,000.00	5,000.00	5,000.00
	<u>\$ 72,048.95</u>	<u>\$ 67,048.95</u>	<u>\$ 5,000.00</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, 2019</u>	<u>Transfer from 2020 Budget Appropriations</u>	<u>Prior Year Encumbrances</u>	<u>Expended</u>	<u>Balance Dec. 31, 2020</u>
2020 Year Grants:					
Alcohol Education and Rehabilitation	\$	\$ 583.48	\$	\$	\$ 583.48
Body Armor Fund		4,528.86			4,528.86
Clean Communities Program		56,936.61			56,936.61
Sustainable New Jersey		10,000.00		4,770.00	5,230.00
2019 Grant Awards:					
Alcohol Education and Rehabilitation	3,375.74				3,375.74
Body Armor Fund	4,867.94			3,950.00	917.94
Clean Communities Program	63,156.50				63,156.50
2018 Grant Awards:					
Alcohol Education Rehabilitation	1,724.48				1,724.48
Clean Communities Program	56,594.10				56,594.10
Drunk Driving Enforcement Fund	11,220.57				11,220.57
2017 Year Grants:					
Alcohol Education Rehabilitation	3,418.51				3,418.51
Body Armor Fund	856.00				856.00
Clean Communities Program	46,131.37		1,467.00	36,045.22	11,553.15
2016 Year Grants:					
Drunk Driving Enforcement Fund	20,525.73				20,525.73
2014 Year Grants:					
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	3,630.46		74.45	2,580.85	1,124.06
2009 Year Grants:					
HDSRF - Compost Facility	253.12				253.12
HDSRF - Municipal Garage	4.75				4.75
	<u>\$ 235,889.14</u>	<u>\$ 72,048.95</u>	<u>\$ 1,541.45</u>	<u>\$ 47,346.07</u>	<u>\$ 262,133.47</u>
Reserve for Encumbrances				\$ 5,954.00	
Interfund - Current Fund				<u>41,392.07</u>	
				<u>\$ 47,346.07</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, 2019	\$ 329,184.24	\$ 27,549.80	\$ 8,328,349.51
Increased by Receipts:			
Assessments Receivable	\$ 92,703.93	\$ 7,689.20	\$
Animal Control Fees		1,189.80	
State Dog License Fees		325.80	
Interfunds	2,482.07		233,412.87
Investments			4,538,742.00
Miscellaneous Reserves			3,555,025.95
Reserve for Recreation and Open Space Trust			1,717,473.58
	<u>95,186.00</u>	<u>9,204.80</u>	<u>10,044,654.40</u>
	424,370.24	36,754.60	18,373,003.91
Decreased by Disbursements:			
Fund Balance Anticipated in Current Fund	209,477.44		
Expenditures Under R.S. 4:19-15.11		4,274.22	
Due State of New Jersey - Dog License Fees		1,188.00	
Investments			300,951.00
Miscellaneous Reserves			3,283,238.38
Reserve for Recreation and Open Space Trust			1,173,577.17
Interfunds	20,596.25	6,118.80	233,412.87
	<u>230,073.69</u>	<u>11,581.02</u>	<u>4,991,179.42</u>
Balance December 31, 2020	<u>\$ 194,296.55</u>	<u>\$ 25,173.58</u>	<u>\$ 13,381,824.49</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**ASSESSMENT TRUST FUND**

**Exhibit B-3**

**ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS**

	<b>Balance</b>	<b>Receipts</b>		<b>Disbursed</b>	<b>Transfers</b>		<b>Balance</b>
	<b>Dec. 31, 2019</b>	<b>Assessments</b>	<b>Miscellaneous</b>	<b>Miscellaneous</b>	<b>From</b>	<b>To</b>	<b>Dec. 31, 2020</b>
Fund Balance	\$ 311,070.06			\$ 209,477.44		\$ 92,703.93	\$ 194,296.55
Assessment Notes:							
Ordinance 07-04:							
Extension to Sanitary Sewer System		92,703.93			92,703.93		
Interfund - Current Fund	18,114.18		2,482.07	20,596.25			
	<u>\$ 329,184.24</u>	<u>\$ 92,703.93</u>	<u>\$ 2,482.07</u>	<u>\$ 230,073.69</u>	<u>\$ 92,703.93</u>	<u>\$ 92,703.93</u>	<u>\$ 194,296.55</u>



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**ASSESSMENT TRUST FUND**

Exhibit B-4

**SCHEDULE OF ASSESSMENTS RECEIVABLE**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Confirmation</u></b>	<b><u>Annual Installments</u></b>	<b><u>Due Dates</u></b>	<b><u>Balance Dec. 31, 2019</u></b>	<b><u>Collected</u></b>	<b><u>Balance Dec. 31, 2020</u></b>	<b><u>Balance Pledged to Reserve</u></b>
07-04	Extension to Sanitary Sewer System	7/31/2017	10	10/1/2017-26	\$ <u>395,940.66</u>	\$ <u>92,703.93</u>	\$ <u>303,236.73</u>	\$ <u>303,236.73</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**ASSESSMENT TRUST FUND**

**Exhibit B-5**

**SCHEDULE OF ASSESSMENTS HELD IN ABEYANCE**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Confirmation</u></b>	<b><u>Balance Dec. 31, 2020</u></b>	<b><u>Balance Pledged to Reserve</u></b>
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**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Balance Dec. 31, 2020</u></b>	<b><u>Balance Pledged to Reserve</u></b>
75-14, 76-06, 78-10, 79-42	Construction of a Sanitary Sewer System	\$ <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**

	<b><u>Balance Dec. 31, 2019</u></b>	<b><u>Collections to Fund Balance</u></b>	<b><u>Balance Dec. 31, 2020</u></b>
Assessments Receivable			
Ordinance 07-04	\$ 395,940.66	\$ 92,703.93	\$ 303,236.73
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>63,003.94</u>	<u>                    </u>	<u>63,003.94</u>
	<u>\$ 463,733.47</u>	<u>\$ 92,703.93</u>	<u>\$ 371,029.54</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**ANIMAL CONTROL TRUST FUND**

**Exhibit B-8**

**SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**

Balance December 31, 2019		\$ 21,754.40
Increased by:		
Receipts:		
Dog Licenses	\$ 7,571.20	
Cat Licenses	68.00	
Kennel License	50.00	
		<u>7,689.20</u>
		29,443.60
Decreased by:		
Expenditures Under R.S. 4:19-15.11	4,274.22	
Statutory Excess Due to Current Fund	4,878.38	
		<u>9,152.60</u>
Balance December 31, 2020		\$ <u>20,291.00</u>

**License Fees Collected**

<u>Year</u>	<u>Amount</u>
2018	\$ <u>10,471.40</u>
2019	<u>9,819.60</u>
	\$ <u>20,291.00</u>

**SCHEDULE OF DUE STATE OF NEW JERSEY**

**Exhibit B-9**

Balance December 31, 2019		\$ 2.40
Increased by:		
Fees Collected		<u>1,189.80</u>
		1,192.20
Decreased by:		
Payments to State of New Jersey		<u>1,188.00</u>
Balance December 31, 2020		\$ <u>4.20</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**OTHER TRUST FUND**

**Exhibit B-10**

**SCHEDULE OF MISCELLANEOUS RESERVES**

**Sheet 1 of 2**

<u>Reserve for</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2020</u>
Accumulated Absences	\$ 1,121,737.65	\$ 10,000.00	\$	\$ 1,131,737.65
Affordable Housing Fees	1,654,524.13	183,881.33	327,625.45	1,510,780.01
Bequests	400.00	700.00		1,100.00
Cash Performance Bonds	2,566,053.43	31,325.65	383,368.31	2,214,010.77
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		229,840.21	222,119.71	7,720.50
Developers Agreement - Sewer System	383,523.07			383,523.07
Development Inspection Fee Escrow	1,212,067.26	364,209.68	365,934.39	1,210,342.55
Development Plan Review Escrow	339,816.01	871,496.29	759,206.56	452,105.74
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	88,284.91	20,913.16	7,500.00	101,698.07
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	754.68	2,915.00	667.48	3,002.20
Line Road Widening	24,418.00			24,418.00
Maintenance of Open Space	209.17	1.84		211.01
Mercer County Rapid Response	131.97			131.97
Municipal Law Enforcement Trust	100.58	.60		101.18
Municipal Share of Developer Escrow	3,650.00	170.00		3,820.00
New Edinburg Road	32,222.08			32,222.08
Off-Tract Road Assessments	600,035.24	218,451.49	7,851.32	810,635.41
Off-Tract Street Improvements	136,688.57	810.40	3,820.00	133,678.97
Parking Offenses Adjudication Act	6,625.63	1,102.00	2,575.00	5,152.63
Playground Equipment	3,500.00			3,500.00
Premiums at Tax Sale	369,900.00	364,300.00	225,700.00	508,500.00

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**OTHER TRUST FUND**

**Exhibit B-10**

**SCHEDULE OF MISCELLANEOUS RESERVES**

**Sheet 2 of 2**

<u>Reserve for</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by Receipts</u>	<u>Decreased by Disbursed</u>	<u>Balance Dec. 31, 2020</u>
Property Rent	\$ 475,166.22	\$ 399,749.68	\$ 421,128.14	\$ 453,787.76
Public Defender Trust	1,200.00	3,240.50	1,800.00	2,640.50
Recreation Commission	300,168.35	199,493.28	305,042.69	194,618.94
Recycling Program	36,345.70		19,756.86	16,588.84
Security Deposit	2,040.00			2,040.00
Senior Citizen Center	17,850.84	8,269.45	10,691.56	15,428.73
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
Sidewalk Installation - Penn Lyle Road		4,568.00		4,568.00
Sidewalk Installation - Cranbury Road		21,648.00		21,648.00
South Meadows Detention Basin	16,316.06			16,316.06
Storm Recovery Trust	328,210.42	577,337.12	128,307.23	777,240.31
Stormwater Management	72,020.81	641.32		72,662.13
Transportation Improvement District	3,059.96	18.14		3,078.10
Unemployment Compensation Insurance	175,820.63	21,817.81	5,502.32	192,136.12
Uniform Fire Code - Firefighters	39,049.82	4,050.00	35,506.58	7,593.24
Uniform Fire Code - Local	52,717.05	14,075.00	49,134.78	17,657.27
Water Monitoring	7,025.00			7,025.00
	<u>\$ 10,616,225.54</u>	<u>\$ 3,555,025.95</u>	<u>\$ 3,283,238.38</u>	<u>\$ 10,888,013.11</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**OTHER TRUST FUND**

**Exhibit B-11**

**SCHEDULE OF RESERVE FOR OPEN SPACE**

**AND RECREATION TRUST FUND**

Balance December 31, 2019		\$ 2,250,865.97
Increased by:		
Receipts:		
Municipal Open Space Taxes	\$ 1,198,435.44	
Grants	500,000.00	
Interest Earned on Deposits and Investments	<u>19,038.14</u>	
		<u>1,717,473.58</u>
		<u>3,968,339.55</u>
Decreased by:		
Disbursements:		
Debt Service Paid by Trust Fund:		
Principal	656,092.88	
Interest	57,484.29	
Transferred to General Capital Fund for Open Space Ordinances	<u>460,000.00</u>	
		<u>1,173,577.17</u>
Balance December 31, 2020		\$ <u><u>2,794,762.38</u></u>



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**  
**LENGTH OF SERVICE AWARDS PROGRAM TRUST FUND**

**Exhibit B-12**

**SCHEDULE OF LOSAP**

**(UNAUDITED)**

Balance December 31, 2019		\$ 1,561,823.09
Increased by:		
Contributions	\$ 49,774.22	
Earnings/(Loss) on Contributions	<u>269,787.13</u>	
		<u>319,561.35</u>
		1,881,384.44
Decreased by:		
Withdrawals	\$ 235,080.34	
Account Charge and Taxes	<u>6,594.74</u>	
		<u>241,675.08</u>
Balance December 31, 2020		<u>\$ 1,639,709.36</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**Exhibit C-2**

**SCHEDULE OF CASH - TREASURER**

Balance December 31, 2019		\$ 17,080,789.50
Increased by Receipts:		
Deferred Charges to Future Taxation - Unfunded:		
Budget Appropriation	\$ 197,609.00	
Grant Proceeds	506,250.00	
Capital Improvement Fund	286,350.00	
Improvement Authorizations Funded by:		
Trust Reserves:		
Open Space Tax	460,000.00	
Reserve for Payment of Debt Service	227,512.00	
Reserve for Payment of Debt Service - Redevelopment	35,509.87	
		<u>1,713,230.87</u>
		18,794,020.37
Decreased by Disbursements:		
Retained Percentage Due Contractors	41,322.22	
Improvement Authorizations	5,217,272.10	
Anticipated as Current Fund Revenue:		
Fund Balance	175,000.00	
		<u>5,433,594.32</u>
Balance December 31, 2020		\$ <u><u>13,360,426.05</u></u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**ANALYSIS OF CASH**

Exhibit C-3

Sheet 1 of 2

Fund Balance	Balance	Receipts		Disbursements		Transfers		Balance
	Dec. 31, 2019	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Dec. 31, 2020
Capital Improvement Fund	\$ 927,127.29	\$ 286,350.00		\$	\$ 175,000.00	\$		\$ 752,127.29
Reserve for Encumbrances	143,879.58					325,300.00		104,929.58
Retained Percentage Due Contractors							8,167,289.33	8,167,289.33
Interfunds:	107,047.70				41,322.22		36,499.05	102,224.53
Reserve for:								
Payment of Debt Service	56,264.10		227,512.00					283,776.10
Payment of Debt Service - Redevelopment	83,240.74		35,509.87					118,750.61
Penn Lyle Park	3,768.00							3,768.00
Arbitrage Rebate	336,941.21							336,941.21
General Improvements:								
<b>Ordinance</b>								
<b>Number</b>		<b>Improvement Authorizations</b>						
1997-23	9,768.28							9,768.28
1996-07	6,014.11					6,014.11		
1999-22,								
2001-13	8,900.00							8,900.00
2000-19	2,618.00							2,618.00
2004-30	1,682.00							1,682.00
2007-10	13,591.07					13,591.07		
2008-11	113,535.90			83,079.14		3,861.15		26,595.61
2008-26	850,989.71	4,707.32		115,623.63		93,032.02		647,041.38
2009-14	23,409.19	1,053.00				15,626.25		8,835.94
2009-15	3,436.85					47,509.79		(44,072.94)
2010-18	580,075.52							580,075.52
2010-19	229,144.60			14,741.68		111,370.46		453,963.38
2011-06	19,820.34			19,820.34				229,144.60
2011-08	279,602.10			16,431.79		44,024.67		219,145.64
2011-14	164,476.05			18,640.00		3,431.23		142,404.82
2012-08	449,296.30			30,399.00		19,974.49		398,922.81
2012-09	78,902.95			337.32		9,934.68		68,630.95
2013-09	455,283.05			66,737.83		61,598.90		326,946.32
2014-13	173,785.74	24,000.00		54,957.08		95,060.28		47,768.38
2015-06	898,769.71	24,000.00		243,942.50		33,096.53		645,730.68
2016-07	36.01					36.01		
2016-09	1,093,744.46	24,000.00		431,375.81		42,207.52		644,161.13
2016-11	395,248.80							395,248.80
2016-26	23,298.36			12,672.61		9,658.75		967.00
2017-20	18,124.36			10,221.57		170.28		7,732.51
2017-21	2,161,817.97	24,000.00	243,750.00	918,930.74		412,685.92		1,097,951.31
2018-15	3,808,058.72	24,000.00	262,500.00	1,531,042.80		1,508,579.70		1,054,936.22
2018-16	100,000.00			51,727.25		43,948.46		4,324.29
2018-21	87,789.43					32,549.12		55,240.31
2019-17	24,230.00			10,000.00				14,230.00
2019-18	(102,475.64)	71,848.68		1,056,529.84		706,987.10		(1,794,143.90)
2019-33	1,621,400.00			400.00		3,441,339.92		(1,820,339.92)
2020-14				110,885.55		1,390,944.45	325,300.00	(1,176,530.00)
	<u>15,252,642.56</u>	<u>483,959.00</u>	<u>769,271.87</u>	<u>4,798,496.48</u>	<u>216,322.22</u>	<u>8,472,532.86</u>	<u>8,529,088.38</u>	<u>11,547,610.25</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**ANALYSIS OF CASH**

Exhibit C-3

Sheet 2 of 2

	Balance Dec. 31, 2019	Receipts		Disbursements		Transfers		Balance Dec. 31, 2020
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Open Space Improvements:								
<b>Ordinance Number</b>								
		<b>Improvement Authorizations</b>						
2006-11	\$ 25,000.00	Underground Storage Tank Remediation	\$	\$	\$	\$	\$	\$ 25,000.00
2007-11	9,658.00	Various Open Space Improvements			5,108.00		4,550.00	
2013-08	97,625.00	Parks Open Space Development						97,625.00
2014-12	218,407.58	Various Open Space Improvements			16,137.32		1,725.15	200,545.11
2015-07	222,511.84	Various Open Space Improvements			4,875.34		1,045.50	216,591.00
2017-14	3,376.01	Acquisition of the Hall Parcels			3,376.01			
2017-20	285,359.19	Various Open Space Improvements			64,848.53		510.66	220,000.00
2018-06	26,714.49	Acquisition of the Censoni Parcel						26,714.49
2018-16	230,516.92	Various Open Space Improvements			5,000.00		5,516.92	220,000.00
2019-17	433,977.91	Various Open Space Improvements			39,948.17		9,682.85	384,346.89
2019-28	275,000.00	Acquisition of Applegate Parcel			250,387.70		17,318.99	7,293.31
2020-07		Open Space Acquisition - Consultant Soft Costs		50,000.00	29,094.55		16,205.45	4,700.00
2020-16		Various Open Space Improvements		410,000.00				410,000.00
Total Open Space Improvements	<u>1,828,146.94</u>		<u>460,000.00</u>	<u>418,775.62</u>		<u>56,555.52</u>		<u>1,812,815.80</u>
	<b>\$ 17,080,789.50</b>	<b>\$ 483,959.00</b>	<b>\$ 1,229,271.87</b>	<b>\$ 5,217,272.10</b>	<b>\$ 216,322.22</b>	<b>\$ 8,529,088.38</b>	<b>\$ 8,529,088.38</b>	<b>\$ 13,360,426.05</b>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

Exhibit C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE**

**TAXATION - FUNDED**

Balance December 31, 2019		\$ 31,511,631.57
Decreased by:		
2020 Budget Appropriations:		
Principal on:		
Serial Bonds	\$ 4,615,000.00	
Green Trust Loans	70,134.15	
Environmental Infrastructure Trust Loan	205,265.09	
		<u>4,890,399.24</u>
Balance December 31, 2020		\$ <u>26,621,232.33</u>
<b><u>Analysis of Balance</u></b>		
General Improvements		\$ 25,570,000.00
Open Space Improvements		<u>1,051,232.33</u>
		\$ <u>26,621,232.33</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

Exhibit C-5

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Grant Proceeds</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>	<u>Analysis of Balance December 31, 2020</u>	
							<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
	General Improvements:							
2008-26	Sanitary Sewer System Improvements	\$ 4,707.32	\$	\$	\$ 4,707.32	\$	\$	\$
2009-14	Various Capital Improvements	100,907.76			1,053.00	99,854.76		99,854.76
2009-15	Princeton Junction Redevelopment Plan	83,905.40				83,905.40	44,072.94	39,832.46
2013-09	Various Improvements	74,000.00				74,000.00		74,000.00
2014-13	Various Improvements	292,000.00			24,000.00	268,000.00		268,000.00
2015-06	Various Improvements	72,000.00			24,000.00	48,000.00		48,000.00
2016-09	Various Improvements	80,250.00			24,000.00	56,250.00		56,250.00
2017-21	Various Improvements	348,000.00		243,750.00	24,000.00	80,250.00		80,250.00
2018-15	Various Improvements	960,800.00		262,500.00	24,000.00	674,300.00		674,300.00
2019-18	Various Improvements	5,676,000.00			71,848.68	5,604,151.32	1,794,143.90	3,810,007.42
2019-33	Improvements to Municipal Complex	3,300,000.00				3,300,000.00	1,820,339.92	1,479,660.08
2020-14	Various Improvements		6,497,000.00			6,497,000.00	1,176,530.00	5,320,470.00
		<u>\$ 10,992,570.48</u>	<u>\$ 6,497,000.00</u>	<u>\$ 506,250.00</u>	<u>\$ 197,609.00</u>	<u>\$ 16,785,711.48</u>	<u>\$ 4,835,086.76</u>	<u>\$ 11,950,624.72</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**Exhibit C-6**

**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Balance December 31, 2019	\$ 143,879.58
Increased by:	
Budget Appropriations	<u>286,350.00</u>
	430,229.58
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>325,300.00</u>
Balance December 31, 2020	<u>\$ 104,929.58</u>

**SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS**

**Exhibit C-7**

Balance December 31, 2019	\$ 107,047.70
Increased by:	
Retained Percentage Due Contractors	<u>36,499.05</u>
	143,546.75
Decreased by:	
Payments to Contractors	<u>41,322.22</u>
Balance December 31, 2020	<u>\$ 102,224.53</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

Exhibit C-8

**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Sheet 1 of 2

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019*		2020 Authorizations	Charged	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
	General Improvements:								
1997-23	Various Capital Improvements	12/15/1997	\$ 10,000.00	\$ 9,768.28	\$	\$		\$ 9,768.28	\$
1996-07	Various Capital Improvements	4/29/1996	174,150.00	6,014.11			6,014.11		
1999-22,									
2001-13	Acquisition of Land for Fire House	5/29/2001	808,500.00	8,900.00				8,900.00	
2000-19	Improvements to Schenck Farm	8/21/2000	111,250.00	2,618.00				2,618.00	
2004-30	Improvements to the Schenck Farm Homestead	11/08/2004	126,000.00	1,682.00				1,682.00	
2007-10	Various Capital Improvements	5/14/2007	5,217,024.45	13,591.07			13,591.07		
2008-11	Various Capital Improvements	6/23/2008	5,670,612.04	113,535.90			86,940.29	26,595.61	
2008-26	Sanitary Sewer System Improvements	10/06/2008	6,072,621.22	850,989.71	4,707.32		208,655.65	647,041.38	
2009-14	Various Capital Improvements	9/21/2009	4,798,453.60	23,409.19	100,907.76		15,626.25	8,835.94	
2009-15	Princeton Junction Redevelopment Plan	9/21/2009	210,000.00	3,436.85	83,905.40		47,509.79		99,854.76
2010-18	Various Capital Improvements	9/20/2010	4,684,041.18	580,075.52			126,112.14	453,963.38	
2010-19	Meadow Road Improvements	9/20/2010	878,635.44	229,144.60				229,144.60	
2011-06	Public Land Maintenance	3/07/2011	380,000.00	19,820.34			19,820.34		
2011-08	Various Capital Improvements	4/25/2011	1,947,700.27	279,602.10			60,456.46	219,145.64	
2011-14	Various Capital Improvements	8/01/2011	3,433,597.45	164,476.05			22,071.23	142,404.82	
2012-08	Various Capital Improvements	6/11/2012	3,868,300.00	449,296.30			50,373.49	398,922.81	
2012-09	Various Capital Improvements	6/11/2012	1,018,522.55	78,902.95			10,272.00	68,630.95	
2013-09	Various Capital Improvements	5/14/2013	3,609,900.00	455,283.05	74,000.00		128,336.73	326,946.32	74,000.00
2014-13	Various Capital Improvements	8/04/2014	3,756,900.00	173,785.74	292,000.00		150,017.36	47,768.38	268,000.00
2015-06	Various Capital Improvements	7/13/2015	4,187,400.00	898,769.71	72,000.00		277,039.03	645,730.68	48,000.00
2016-07	Improvements to Road Intersections	5/16/2016	84,276.00	36.01			36.01		
2016-09	Various Capital Improvements	6/13/2016	3,955,350.00	1,093,744.46	80,250.00		473,583.33	644,161.13	56,250.00
2016-11	Duck Pond Run Sewer Interceptor	6/13/2016	395,248.80	395,248.80				395,248.80	
2016-26	Update of the Capital Improvement Program	12/12/2016	250,000.00	23,298.36			22,331.36	967.00	
2017-20	Public Land Maintenance	6/12/2017	100,000.00	18,124.36			10,391.85	7,732.51	
2017-21	Various Capital Improvements	6/12/2017	6,074,250.00	2,161,817.97	348,000.00		1,331,616.66	1,097,951.31	80,250.00
2018-15	Various Capital Improvements	6/11/2018	6,011,250.00	3,808,058.72	960,800.00		3,039,622.50	1,054,936.22	674,300.00
2018-16	Public Land Maintenance	6/11/2018	100,000.00	100,000.00			95,675.71	4,324.29	
2018-21	Village, New Village and North Post Road Improvements	8/20/2018	473,049.07	87,789.43			32,549.12	55,240.31	
2019-17	Public Land Maintenance	6/10/2019	24,230.00	24,230.00			10,000.00	14,230.00	
2019-18	Various Capital Improvements	6/10/2019	5,959,800.00		5,573,524.36		1,763,516.94		3,810,007.42
2019-33	Improvements to Municipal Complex	10/28/2019	4,921,400.00	1,621,400.00	3,300,000.00		3,441,739.92		1,479,660.08
2020-14	Various Capital Improvements	6/22/2020	6,822,300.00			6,822,300.00	1,501,830.00		5,320,470.00
	Total General Improvements and Local Improvements			<u>13,696,849.58</u>	<u>10,890,094.84</u>	<u>6,822,300.00</u>	<u>12,945,729.34</u>	<u>6,512,890.36</u>	<u>11,950,624.72</u>

\*Prior year allocations between Funded and Unfunded have been adjusted due to the consolidation of ordinances in the Supplementary Section.



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Exhibit C-8

Sheet 2 of 2

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019*		2020		Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded	Authorizations	Charged	Funded	Unfunded
	Open Space Improvements:								
2006-11	Underground Storage Tank Remediation	8/14/2006	\$ 25,000.00	\$ 25,000.00	\$	\$		\$ 25,000.00	\$
2007-11	Various Open Space Improvements	5/14/2007	600,000.00	9,658.00		9,658.00			
2013-08	Parks Open Space Development	5/14/2013	100,000.00	97,625.00				97,625.00	
2014-12	Various Open Space Improvements	8/04/2014	450,000.00	218,407.58		17,862.47		200,545.11	
2015-07	Various Open Space Improvements	8/03/2015	425,000.00	222,511.84		5,920.84		216,591.00	
2017-14	Acquisition of the Hall Parcels	5/08/2017	50,000.00	3,376.01		3,376.01			
2017-20	Various Open Space Improvements	6/12/2017	435,000.00	285,359.19		65,359.19		220,000.00	
2018-06	Acquisition of the Censoni Parcel	3/12/2018	695,000.00	26,714.49				26,714.49	
2018-16	Various Open Space Improvements	6/11/2018	435,000.00	230,516.92		10,516.92		220,000.00	
2019-17	Various Open Space Improvements	6/10/2019	435,000.00	433,977.91		49,631.02		384,346.89	
2019-28	Acquisition of Applegate Parcel	10/15/2019	275,000.00	275,000.00		267,706.69		7,293.31	
2020-07	Open Space Acquisition - Consultant Soft Costs	2/10/2020	50,000.00			50,000.00		4,700.00	
2020-16	Various Open Space Improvements	6/22/2020	410,000.00			410,000.00		410,000.00	
	Total Open Space Improvements			<u>1,828,146.94</u>		<u>460,000.00</u>	<u>475,331.14</u>	<u>1,812,815.80</u>	
				<u>\$ 15,524,996.52</u>	<u>\$ 10,890,094.84</u>	<u>\$ 7,282,300.00</u>	<u>\$ 13,421,060.48</u>	<u>\$ 8,325,706.16</u>	<u>\$ 11,950,624.72</u>
	Disbursed					\$	\$ 5,217,272.10		
	Retained Percentage Due Contractors						36,499.05		
	Reserve for Encumbrances						8,167,289.33		
	Improvement Authorizations Funded by Trust Reserves:								
	Open Space Tax					460,000.00			
	Deferred Charges - Unfunded:								
	General Improvements					6,497,000.00			
	Capital Improvement Fund					<u>325,300.00</u>			
						<u>\$ 7,282,300.00</u>	<u>\$ 13,421,060.48</u>		

\*Prior year allocations between Funded and Unfunded have been adjusted due to the consolidation of ordinances in the Supplementary Section.

**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, 2019</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>				
General Improvements:								
General Improvement Bonds	11/15/2011	\$ 6,100,000.00	11/15/2021	\$ 600,000.00	2.125%			
			11/15/2022	600,000.00	2.300%			
			11/15/2023	600,000.00	2.500%	\$ 2,400,000.00	\$ 600,000.00	\$ 1,800,000.00
General Improvement Bonds	10/15/2016	16,530,000.00	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%	13,530,000.00	1,300,000.00	12,230,000.00
Refunding Bonds	12/01/2016	7,430,000.00	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%	3,865,000.00	1,325,000.00	2,540,000.00
General Improvement Bonds	10/04/2018	10,500,000.00	10/01/2021-25	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%	10,000,000.00	1,000,000.00	9,000,000.00
Total General Improvements						<u>29,795,000.00</u>	<u>4,225,000.00</u>	<u>25,570,000.00</u>
Open Space Improvements:								
Refunding Bonds	10/15/2008	4,620,000.00	10/15/2021	390,000.00	4.000%	780,000.00	390,000.00	390,000.00
						<u>\$ 30,575,000.00</u>	<u>\$ 4,615,000.00</u>	<u>\$ 25,960,000.00</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE**

**Exhibit C-10**

**Sheet 1 of 2**

<b><u>Improvement Description</u></b>	<b><u>Date of Issue</u></b>	<b><u>Original Issue</u></b>	<b><u>Maturities of Loan</u></b>		<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2019</u></b>	<b><u>Paid by Budget Appropriation</u></b>	<b><u>Balance Dec. 31, 2020</u></b>
			<b><u>Date</u></b>	<b><u>Amount</u></b>				
Central Community Park	7/19/2006	\$ 1,290,000.00	See Amortization Schedule		2.00%	\$ <u>521,554.57</u>	\$ <u>70,134.15</u>	\$ <u>451,420.42</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**

<b><u>Payment Number</u></b>	<b><u>Due</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
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
		<b><u>\$ 451,420.42</u></b>	<b><u>\$ 29,877.50</u></b>

**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, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding Dec. 31, 2020</u>	<u>Date</u>				
Open Space Acquisition - Bastien Property	10/15/2001	\$ 1,674,984.00	See Amortization Schedule		0.00%	\$ 170,077.00	\$ 85,265.09	\$ 84,811.91
Open Space Acquisition - Bastien Property	10/15/2001	1,595,000.00	See Amortization Schedule		2.00%	245,000.00	120,000.00	125,000.00
						<u>\$ 415,077.00</u>	<u>\$ 205,265.09</u>	<u>\$ 209,811.91</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**Exhibit C-11**

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN** Sheet 2 of 3

<b><u>Payment Number</u></b>	<b><u>Due</u></b>	<b><u>Principal</u></b>
38	2/01/2021	\$ 1,922.93
39	8/01/2021	<u>82,888.98</u>
		<u>\$ 84,811.91</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**Exhibit C-11**

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN** Sheet 3 of 3

<b><u>Payment Number</u></b>	<b><u>Due</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
38	2/01/2021	\$	\$ 2,968.75
39	8/01/2021	125,000.00	2,968.75
		\$ 125,000.00	\$ 5,937.50

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

**Exhibit C-12**

**SCHEDULE OF MISCELLANEOUS RESERVES**

	<b>Total (Memo Only)</b>	<b>Payment of Debt Service</b>	<b>Payment of Debt Service Redevelopment</b>	<b>Arbitrage</b>	<b>Reserve for Penn Lyle Park</b>
Balance December 31, 2019	\$ <u>480,214.05</u>	\$ <u>56,264.10</u>	\$ <u>83,240.74</u>	\$ <u>336,941.21</u>	\$ <u>3,768.00</u>
Increased by: Receipts	<u>263,021.87</u>	<u>227,512.00</u>	<u>35,509.87</u>	<u>                    </u>	<u>                    </u>
Balance December 31, 2020	\$ <u><u>743,235.92</u></u>	\$ <u><u>283,776.10</u></u>	\$ <u><u>118,750.61</u></u>	\$ <u><u>336,941.21</u></u>	\$ <u><u>3,768.00</u></u>



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**GENERAL CAPITAL FUND**

Exhibit C-13

**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Balance Dec. 31, 2019</u></b>	<b><u>2020 Authorizations</u></b>	<b><u>Grants Received</u></b>	<b><u>Budget Appropriation</u></b>	<b><u>Balance Dec. 31, 2020</u></b>
	General Improvements:					
2008-26	Sanitary Sewer System Improvements	\$ 4,707.32	\$	\$	\$ 4,707.32	\$
2009-14	Various Improvements	100,907.76			1,053.00	99,854.76
2009-15	Princeton Junction Redevelopment Plan	83,905.40				83,905.40
2013-09	Various Improvements	74,000.00				74,000.00
2014-13	Various Improvements	292,000.00			24,000.00	268,000.00
2015-06	Various Improvements	72,000.00			24,000.00	48,000.00
2016-09	Various Improvements	80,250.00			24,000.00	56,250.00
2017-21	Various Improvements	348,000.00		243,750.00	24,000.00	80,250.00
2018-15	Various Improvements	960,800.00		262,500.00	24,000.00	674,300.00
2019-18	Various Improvements	5,676,000.00			71,848.68	5,604,151.32
2019-33	Improvements to Municipal Complex	3,300,000.00				3,300,000.00
2020-14	Various Improvements		6,497,000.00			6,497,000.00
		<u>\$ 10,992,570.48</u>	<u>\$ 6,497,000.00</u>	<u>\$ 506,250.00</u>	<u>\$ 197,609.00</u>	<u>\$ 16,785,711.48</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, 2019	\$ 13,733.45		\$ 11,151.74
Increased by Receipts:			
Other Fees	\$ 62,500.00		\$
Interest on Investments and Deposits	102.60		
Capital Improvement Fund			2,400.00
Bond Anticipation Notes			48,000.00
Interfunds	<u>86,000.00</u>		<u>14,442.06</u>
	148,602.60		64,842.06
	<u>162,336.05</u>		<u>75,993.80</u>
Decreased by Disbursements:			
Budget Appropriations	148,918.37		
Accrued Interest on Bonds	2,190.00		
Appropriation Reserves	6,559.47		
Improvement Authorizations			400.00
Interfunds			<u>40,442.06</u>
	<u>157,667.84</u>		<u>40,842.06</u>
Balance December 31, 2020	<u>\$ 4,668.21</u>		<u>\$ 35,151.74</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY CAPITAL FUND**

Exhibit D-5

**ANALYSIS OF CAPITAL CASH**

	<u>Balance Dec. 31, 2019</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		<u>Balance Dec. 31, 2020</u>
		<u>Notes Issued</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Interfunds:								
Current Fund	\$	\$	\$ 2,492.06	\$	\$ 2,492.06	\$	\$	\$
Swimming Pool Utility								
Operating Fund	6,000.00		11,950.00		37,950.00			(20,000.00)
Capital Improvement Fund	100.00		2,400.00			2,400.00		100.00
Reserve for Encumbrances							12,500.00	12,500.00
Improvement Authorization:								
Improvements to Swimming								
Pool Complex (2019-16)	5,051.74					5,051.74		
Improvements to Swimming								
Pool Complex (2020-15)		<u>48,000.00</u>		<u>400.00</u>		<u>7,448.26</u>	<u>2,400.00</u>	<u>42,551.74</u>
	<u>\$ 11,151.74</u>	<u>\$ 48,000.00</u>	<u>\$ 16,842.06</u>	<u>\$ 400.00</u>	<u>\$ 40,442.06</u>	<u>\$ 14,900.00</u>	<u>\$ 14,900.00</u>	<u>\$ 35,151.74</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY CAPITAL FUND**

**Exhibit D-6**

**SCHEDULE OF FIXED CAPITAL**

Balance December 31, 2020 \$ 3,346,945.81

**SWIMMING POOL UTILITY OPERATING FUND**

**SCHEDULE OF ACCRUED INTEREST ON BONDS**

**Exhibit D-7**

Balance December 31, 2019 \$ 59.00

Increased by Receipts:  
    Budget Appropriations 2,905.48

Decreased by:  
    Disbursements 2,390.00

Balance December 31, 2020 \$ 574.48

**SWIMMING POOL UTILITY CAPITAL FUND**

**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

**Exhibit D-8**

Balance December 31, 2019 \$ 100.00

Increased by:  
    2020 Budget Appropriation 2,400.00

Decreased by:  
    Appropriation to Finance Improvement  
    Authorizations 2,400.00

Balance December 31, 2020 \$ 100.00

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY OPERATING FUND**

**Exhibit D-9**

**SCHEDULE OF APPROPRIATION RESERVES**

	<u>Balance Dec. 31, 2019</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 991.59	\$	\$ 991.59	\$ 991.59	\$
Other Expenses	9,665.29	1,859.08	11,524.37	5,423.24	6,101.13
Statutory Expenditures:					
Contributions to:					
Social Security System	<u>1,748.71</u>	<u></u>	<u>1,748.71</u>	<u>144.64</u>	<u>1,604.07</u>
	<u>\$ 12,405.59</u>	<u>\$ 1,859.08</u>	<u>\$ 14,264.67</u>	<u>\$ 6,559.47</u>	<u>\$ 7,705.20</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, 2019 Unfunded</u>	<u>2020 Authorizations</u>		<u>Paid or Charged</u>	<u>Balance Dec. 31, 2020 Unfunded</u>
		<u>Date</u>	<u>Amount</u>		<u>Capital Improvement Fund</u>	<u>Charge to Future Revenue</u>		
2019-16	Improvements to Swimming Pool Complex	6/10/2019	\$ 25,200.00	\$ 5,051.74	\$	\$	\$ 5,051.74	\$
2020-15	Improvements to Swimming Pool Complex	6/22/2020	25,200.00		2,400.00	48,000.00	7,848.26	42,551.74
				<u>\$ 5,051.74</u>	<u>\$ 2,400.00</u>	<u>\$ 48,000.00</u>	<u>\$ 12,900.00</u>	<u>\$ 42,551.74</u>
	Disbursed						\$ 400.00	
	Reserve for Encumbrances						<u>12,500.00</u>	
							<u>\$ 12,900.00</u>	

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY CAPITAL FUND**

Exhibit D-11

**SCHEDULE OF BOND ANTICIPATION NOTES**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Issue of Original Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Date of Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2019</u></b>	<b><u>Issued</u></b>	<b><u>Paid in 2020 Budget</u></b>	<b><u>Balance Dec. 31, 2020</u></b>
2014-14	Improvements to Swimming Pool Complex	8/20/2018	8/20/2020	8/20/2021	1.00%	\$ 47,500.00	\$	11,950.00	\$ 35,550.00
2016-19	Improvements to Swimming Pool Complex	8/20/2018	8/20/2020	8/20/2021	1.00%	48,000.00			48,000.00
2019-16	Improvements to Swimming Pool Complex	8/20/2019	8/20/2020	8/20/2021	1.00%	24,000.00			24,000.00
2020-15	Improvements to Swimming Pool Complex	8/20/2020	8/20/2020	8/20/2021	1.00%		48,000.00		48,000.00
						<u>\$ 119,500.00</u>	<u>\$ 48,000.00</u>	<u>\$ 11,950.00</u>	<u>\$ 155,550.00</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SWIMMING POOL UTILITY CAPITAL FUND**

**Exhibit D-12**

**SCHEDULE OF RESERVE FOR AMORTIZATION**

Balance December 31, 2019		\$ 3,226,245.81
Increased by:		
Transferred from Deferred Reserve for Amortization	\$ 1,200.00	
Notes Paid by Budget Appropriation	<u>11,950.00</u>	
		<u>13,150.00</u>
Balance December 31, 2020		\$ <u>3,239,395.81</u>

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

**Exhibit D-13**

Balance December 31, 2019		\$ 1,200.00
Increased by:		
Fixed Capital Authorized - Ordinance 2020-15		<u>2,400.00</u>
		3,600.00
Decreased by:		
Transferred to Reserve for Amortization		<u>1,200.00</u>
Balance December 31, 2020		\$ <u>2,400.00</u>



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**PUBLIC ASSISTANCE TRUST FUND**

**Exhibit E-1**

**SCHEDULE OF CASH - TREASURER**

Balance December 31, 2019	\$ 54,642.86
Increased by Receipts:	
Interest Earned	<u>479.72</u>
Balance December 31, 2020	<u>\$ 55,122.58</u>

**SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE**

**Exhibit E-2**

Balance December 31, 2019	\$ 54,642.86
Increased by:	
Interest Earned	<u>479.72</u>
Balance December 31, 2020	<u>\$ 55,122.58</u>

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**PAYROLL FUND**

**Exhibit G-1**

**SCHEDULE OF CASH**

Balance December 31, 2018		\$ 212,732.08
Increased by:		
Receipts from Various Funds	\$ 18,255,997.07	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,755,997.07</u>
		18,968,729.15
Decreased by:		
Disbursed to Employees and Various Agencies	18,194,574.44	
Interfund - Current Fund	<u>500,000.00</u>	
		<u>18,694,574.44</u>
Balance December 31, 2019		\$ <u><u>274,154.71</u></u>

**TOWNSHIP OF WEST WINDSOR**

**PART II**

**SINGLE AUDIT SECTION**

**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**

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO MAJOR FEDERAL FINANCIAL  
ASSISTANCE PROGRAMS AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

**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, 2020, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated September 30, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township's internal control.

# SUPLEE, CLOONEY & COMPANY

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


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


## ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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

September 30, 2021



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

### ***Report on Compliance for Each Major Federal Program***

We have audited the Township of West Windsor's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township of West Windsor's major federal programs for the year ended December 31, 2020. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township of West Windsor's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township of West Windsor's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Township of West Windsor's compliance.

# SUPLEE, CLOONEY & COMPANY

## ***Opinion on Each Major Federal Program***

In our opinion, the Township of West Windsor complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

## ***Report on Internal Control Over Compliance***

Management of the Township of West Windsor is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of West Windsor's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of West Windsor's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 419

September 30, 2021

**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Schedule 1

**YEAR ENDED DECEMBER 31, 2020**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal C.F.D.A. Number	Agency or Pass-through Number	Program or Award Amount	Grant Period		Year 2020		Total Expenditures
				From	To	Cash Received	Expenditures	
<b>Department of Transportation</b>								
Indirect Programs - Passed through the State of New Jersey								
Highway Planning and Construction:								
2017 Road Projects - State Aid - Wallace Road	20.205	PRO-2017-West Windsor Twp -0038	30,000.00	01/01/20	12/31/20	\$	\$ 30,000.00	\$ 30,000.00
2016 Road Projects - State Aid - Alexander Road Phase 3	20.205	PRO-2016-Alexander Road Reconst-Pha-03846	225,000.00	01/01/20	12/31/20		225,000.00	225,000.00
2017 Road Projects - State Aid - Alexander Road Phase 4	20.205	PRO-2017-Alexander Road Reconst-Pha-04767	225,000.00	01/01/20	12/31/20		168,750.00	225,000.00
2018 Road Projects - State Aid - Village Road	20.205	PRO-2018-Village Rd East Reconstruction-04782	350,000.00	01/01/20	12/31/20		262,500.00	350,000.00
Total Highway Planning and Construction							<u>431,250.00</u>	<u>830,000.00</u>
Total Indirect Programs - Passed through the State of New Jersey							<u>431,250.00</u>	<u>830,000.00</u>
Total Department of Transportation							<u>431,250.00</u>	<u>830,000.00</u>
<b>Department of the Treasury</b>								
Indirect Programs - Passed through the State of New Jersey								
Coronavirus Relief Fund	21.019	1113	407,596.00	03/01/20	12/31/20		407,596.00	407,596.00
Total Department of Treasury							<u>407,596.00</u>	<u>407,596.00</u>
Total Federal Assistance						\$	<u>838,846.00</u>	\$ <u>1,237,596.00</u>

Supplementary Information



**TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER**

**NOTES TO SCHEDULES OF EXPENDITURES OF**

**FEDERAL AWARDS**

**YEAR ENDED DECEMBER 31, 2020**

**NOTE 1. BASIS OF PRESENTATION**

**Basis of Accounting**

The Township's grants are presented on the modified cash basis of accounting utilizing the following method:

**Current Fund Grants** - In accordance with a directive from the Division of Local Government Services, Department of Community Affairs, State of New Jersey, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are established in the grant fund where the accounting for the grant activity takes place.

**Local Contributions**

Local matching contributions, when required, are raised in the current fund budget and transferred to the grant fund. The percentage of matching contributions varies with each program.

**Revenues**

Revenues, as reported on the accompanying Schedules of Expenditures of Federal Awards reflect cash receipts. Differences between budget and actual cash receipts are cancelled to fund balance when the grant is closed out.

**Expenditures**

Expenditures, as reported on the accompanying Schedules of Expenditures of Federal Awards, reflect cash disbursements charged directly to a grant program. Differences between budget and actual cash disbursements are cancelled to fund balance when the grant is closed out.

**NOTE 2. CATALOG OF FEDERAL DOMESTIC ASSISTANCE ("CFDA") NUMBERS**

The CFDA numbers included in the accompanying SEFA were determined based on the program name, review of grant contract information and the Office of Management and Budget's Catalog of Federal Domestic Assistance.

**NOTE 3. CONTINGENCIES**

Each of the cognizant agencies reserves the right to conduct additional audits of the Township's grant programs. Management does not believe such audits would result in material amounts of disallowed costs.

**NOTE 4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal financial reports. In addition, the Township has not elected to use the 10% de minimus cost rate as covered in 2 CFR 200.414 (F&AS) costs.

**NOTE 5. RECONCILIATION OF SCHEDULES OF EXPENDITURES OF FEDERAL AND FEDERAL AWARDS TO THE BASIC FINANCIAL STATEMENTS**

In accordance with Federal Uniform Guidance and industry audit guides, the Schedule of Expenditures of Federal Awards should be reflecting actual program activity. Therefore it is necessary to make reconciliation from the schedules to the financial statements for grants that have encumbrances but the actual activity has not yet occurred. The aforementioned reconciliation is presented below:

	<b><u>Total</u></b>
Current Fund	\$ 317,113.58
Grant Fund	47,346.07
Trust Fund	90,482.42
General Capital Fund	<u>830,000.00</u>
	<u>\$ 1,284,942.07</u>
Federal Expenditures	\$ 1,237,596.00
State Expenditures	<u>47,346.07</u>
Total Expenditures	<u>\$ 1,284,942.07</u>

**Township of West Windsor**  
**Mercer County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2020**

**Section I - Summary of Auditor's Results**

**Financial Statements**

- (1) Type of Auditor's Report Issued: Unmodified
- (2) Internal Control Over Financial Reporting:
- (a) Material weaknesses identified? No
  - (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (3) Noncompliance material to the financial statements noted during the audit? No

**Federal Program(s)**

- (1) Internal Control Over Major Federal Programs:
- (a) Material weaknesses identified? No
  - (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor's Report issued on compliance for major federal program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? No

- (4) Identification of Major Federal Program(s):

<u>Program</u>	<u>Grant Number</u>
Coronavirus Relief Fund	21.019

- (5) Program Threshold Determination:

Type A Federal Program Threshold  $\geq$  \$750,000.00  
Type B Federal Program Threshold  $<$  \$750,000.00

- (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? No

**Township of West Windsor**  
**Mercer County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2020**

**Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards**

**Internal Control Findings** – None Reported

**Compliance Findings** – None Reported

**Section III – Findings and Questioned Costs Relative to Major Federal Programs**

**Federal Programs** - None

**Township of West Windsor**  
**Mercer County, New Jersey**

**Summary Schedule of Prior Audit Findings**  
**For the Year Ended December 31, 2020**

**Status of Prior Year Audit Findings**

None Reported

**THIS PAGE INTENTIONALLY LEFT BLANK**

**TOWNSHIP OF WEST WINDSOR**

**COUNTY OF MERCER**

**PART III**

**GENERAL COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2020**

## 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, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 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
- Sidewalk Ramp and Crosswalk Improvements
- Crosswalk Sign Installation
- Pool Maintenance
- Landscape Maintenance
- Renovation of Municipal Buildings
- Snow Removal
- HVAC Services

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 December 14, 2020 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>
2020	4
2019	5
2018	6

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 2020 Taxes	25
Delinquent Taxes	25
Payment of Water/Sewer Utility Rents	25
Delinquent Water/Sewer Utility Rents	15

RECREATION COMMISSION

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

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

RECOMMENDATIONS

NONE