



**TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

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TOWNSHIP OF PLAINSBORO
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2017 AND 2016



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the Township Committee
Township of Plainsboro
County of Middlesex
Plainsboro, New Jersey

Report on the Financial Statements

We have audited the accompanying basic financial statements – regulatory basis of the Township of Plainsboro (“Township”), County of Middlesex, State of New Jersey, which comprise the comparative balance sheets – regulatory basis of the various funds and the comparative statements of general fixed assets – regulatory basis as of December 31, 2017 and 2016 and the related comparative statements of operations and changes in fund balance – regulatory basis and the related notes to the financial statements for the years then ended and the statement of revenues – regulatory basis, the statement of expenditures – regulatory basis and the statement of fund balance – regulatory basis of the various funds for the year ended December 31, 2017, which collectively comprise the Township’s basic financial statements as listed in the regulatory basis financial statements section of the accompanying table 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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Township'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 Township'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 financial statements.

WISS & COMPANY, LLP

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division.

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 Township as of December 31, 2017 and 2016, or the results of its operations and changes in fund balances for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects the comparative balance sheets - regulatory basis of the various funds and the comparative statements of general fixed assets – regulatory basis of the Township as of December 31, 2017 and 2016, and the results of its operations and changes in fund balances of such funds – regulatory basis for the years then ended, and the revenues - regulatory basis, expenditures – regulatory basis and fund balance of the various funds for the year ended December 31, 2017 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Report on Supplementary Information as Required by the Division in Accordance with the Regulatory Basis

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplementary information, as identified in the table of contents as Schedules A-4 through E-2 and the comments section, is presented for purposes of additional analysis as required by the Division and are not a required part of the 2017 regulatory basis financial statements of the Township. Schedules A-4 through E-2 are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis 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 basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2018, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Livingston, New Jersey
June 15, 2018



**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 AUDITORS' REPORT

Honorable Mayor and Members
of the Township Committee
Township of Plainsboro
County of Middlesex
Plainsboro, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"); and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the regulatory basis financial statements of the Township of Plainsboro ("Township"), County of Middlesex, New Jersey as of and for the year ended December 31, 2017, and the related notes to the regulatory basis financial statements, which collectively comprise the Township's basic regulatory-basis financial statements, and have issued our report thereon dated June 15, 2018, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the regulatory basis 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 the Township's internal control.

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's 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.

WISS & COMPANY, LLP

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. Material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Livingston, New Jersey
June 15, 2018

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	Ref.	2017	2016
<u>ASSETS</u>			
Cash	A-4	\$ 15,009,525.02	\$ 6,461,122.77
Cash - Change Funds		1,050.00	1,050.00
Due from State of New Jersey - Chapter 20 P.L. 1971	A-17	<u>6,686.31</u>	<u>1,502.75</u>
		<u>15,017,261.33</u>	<u>6,463,675.52</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	297,286.60	260,911.54
Property Acquired for Taxes - Assessed Valuation		7,600.00	7,600.00
Tax Title Liens Receivable		1,934.11	1,920.77
Revenue Accounts Receivable	A-6	35,002.27	31,173.58
Due from Other Trust Funds		14.48	14.48
Due from Free Public Library of Plainsboro	A-13	103,157.28	102,752.29
Police Extra Duty Receivable	A-12	<u>21,520.95</u>	<u>58,715.95</u>
		<u>466,515.69</u>	<u>463,088.61</u>
		<u>15,483,777.02</u>	<u>6,926,764.13</u>
Federal and State Grant Fund:			
Cash	A-4	284,160.16	303,009.11
Federal and State Grants Receivable	A-9	<u>124,959.72</u>	<u>152,339.65</u>
		<u>409,119.88</u>	<u>455,348.76</u>
Total Assets		<u>\$ 15,892,896.90</u>	<u>\$ 7,382,112.89</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	Ref.	2017	2016
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, A-7	\$ 1,285,996.51	\$ 1,767,448.15
Reserve for Encumbrances	A-3, A-7	639,464.73	470,173.82
Taxes Collected in Advance	A-21	7,729,588.91	339,564.75
Tax Overpayments	A-22		19,942.64
Due to State of NJ:			
DCA Training Fees	A-16	13,887.00	9,903.00
Marriage License Fees	A-16	25.00	25.00
Burial Permit Fees	A-16	10.00	
Due to Other Trust Funds	A-19	450.00	
Reserve for Tax Appeals	A-14	750,242.52	680,567.32
Reserve for Community Gardens Security Deposits	A-20	12,398.00	12,420.79
Due County for Added and Omitted Taxes	A-2, A-11	94,240.02	2,561.40
Due to County for PILOT Payments	A-15	<u>20,449.82</u>	<u>17,374.20</u>
		10,546,752.51	3,319,981.07
Reserve for Receivables and Other Assets	A	466,515.69	463,088.61
Fund Balance	A-1	<u>4,470,508.82</u>	<u>3,143,694.45</u>
		<u>15,483,777.02</u>	<u>6,926,764.13</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-10	370,911.57	455,348.76
Unappropriated Reserves	A-23	<u>38,208.31</u>	<u>409,119.88</u>
		<u>409,119.88</u>	<u>455,348.76</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 15,892,896.90</u>	<u>\$ 7,382,112.89</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	Ref.	Years Ended December 31,	
		<u>2017</u>	<u>2016</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 2,355,000.00	\$ 2,780,000.00
Miscellaneous Revenue Anticipated	A-2	9,437,288.58	9,357,498.96
Receipts from Delinquent Taxes	A-2	254,830.56	127,190.37
Receipts from Current Taxes	A-2	102,453,657.08	98,375,343.30
Non-Budget Revenue	A-2	388,249.89	270,620.47
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves and			
Encumbrances Payable	A-7	1,658,553.50	1,170,740.80
Appropriated Grant Funds Cancelled	A-10	64,620.82	46,994.03
Reserve for Housing Inspections Cancelled			13,949.00
Library and Police Services Returned, Net	A-12,A-13	<u>36,790.01</u>	<u>25,446.34</u>
Total Revenues and Other Income		<u>116,648,990.44</u>	<u>112,167,783.27</u>

Expenditures

Budget and Emergency Appropriations:

Appropriations within "CAPS":

Operations:

Salaries and Wages	A-3	9,495,839.00	9,421,150.00
Other Expenses	A-3	6,773,670.00	6,709,018.50
Deferred Charges and Statutory Expenditures	A-3	2,384,492.00	2,310,720.00

Appropriations Excluded from "CAPS":

Operations:

Salaries and Wages	A-3	151,284.00	139,910.00
Other Expenses	A-3	3,144,800.33	3,289,118.10
Capital Improvements	A-3	65,000.00	465,000.00
Municipal Debt Service	A-3	5,140,483.33	4,621,463.00
Deferred Charges			150,000.00
Open Space Taxes (Municipal)	A-2,A-5	460,020.00	464,300.38

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	Ref.	Years Ended December 31,	
		<u>2017</u>	<u>2016</u>
<u>Expenditures - Continued</u>			
Municipal Added and Omitted Open Space Taxes	A-2, A-5	\$ 2,497.57	\$ 71.81
County Taxes	A-2, A-5, A-11	17,300,234.04	15,867,588.56
Due County for Added and Omitted Taxes	A-2, A-11	94,240.02	2,561.40
Fire District Taxes	A-2,A-5	1,848,000.00	1,848,000.00
Regional District School Tax	A-2,A-5,A-8	66,104,606.00	64,483,178.00
Refunds of Prior Year's Revenue	A-4	224.80	
Grant Receivable Cancelled	A-9	<u>1,784.98</u>	
 Total Expenditures		 <u>112,967,176.07</u>	 <u>109,772,079.75</u>
Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance		3,681,814.37	2,395,703.52
 Fund Balance, January 1	 A	 <u>3,143,694.45</u>	 <u>3,527,990.93</u>
 Decreased by:		 6,825,508.82	 5,923,694.45
Utilized as Anticipated Revenue	A-1,A-2	<u>2,355,000.00</u>	<u>2,780,000.00</u>
 Fund Balance, December 31	 A	 <u>\$ 4,470,508.82</u>	 <u>\$ 3,143,694.45</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. 40A:4-87	<u>Amount Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	A-1	\$ <u>2,355,000.00</u>		\$ <u>2,355,000.00</u>	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-6	27,500.00		27,600.00	\$ 100.00
Fees and Permits	A-6	200,000.00		223,585.77	23,585.77
Fines and Costs:					
Municipal Court	A-6	550,000.00		469,676.25	(80,323.75)
Interest on Investments and Deposits	A-6	66,000.00		138,573.64	72,573.64
Interest and Costs on Taxes	A-4	58,000.00		93,098.97	35,098.97
Major Subdivision - Site Plan Review Fees	A-6	7,000.00		7,150.00	150.00
Recreation Fees	A-6	230,000.00		209,103.12	(20,896.88)
Housing Inspections Fees	A-6	<u>210,000.00</u>		<u>233,341.00</u>	<u>23,341.00</u>
Total Miscellaneous Revenues	A-1	<u>1,348,500.00</u>		<u>1,402,128.75</u>	<u>53,628.75</u>
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax	A-6	<u>1,644,744.00</u>		<u>1,644,744.00</u>	
Total State Aid Without Offsetting Appropriations	A-1	<u>1,644,744.00</u>		<u>1,644,744.00</u>	
Dedicated Uniform Construction Code Fees					
Offset With Appropriations:					
Uniform Construction Code Fees	A-6	<u>705,000.00</u>		<u>1,167,426.00</u>	<u>462,426.00</u>
Total Dedicated Uniform Construction Code Fees Offset with Appropriations	A-1	<u>705,000.00</u>		<u>1,167,426.00</u>	<u>462,426.00</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. 40A:4-87	<u>Amount Realized</u>	<u>Excess of (Deficit)</u>
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Public and Private:					
Community Development Block Grant					
Drunk Driving Enforcement Fund	A-9	\$ 46,165.00	\$ 46,165.00		
Municipal Alcohol Education/Rehabilitation Program	A-9	17,550.39	17,550.39		
Clean Communities Program	A-9	3,410.01	3,410.01		
Safe and Secure Communities Program	A-9	44,546.05	44,546.05		
Body Armor Replacement Program	A-9	60,000.00	60,000.00		
Distracted Driver Enforcement Fund	A-9	3,392.42	3,392.42		
Drive Sober or Get Pulled Over	A-9	5,491.85	5,491.85		
Pedestrian Safety Grant	A-9	13,750.00	13,750.00		
Recycling Tonnage Grant	A-9	33,737.69	33,737.69		
Click It or Ticket	A-9	<hr/> 5,499.57	<hr/> 5,499.57		
Total Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local					
	A-1	<hr/> 37,337.69	<hr/> 204,640.64	<hr/> 241,978.33	
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other:					
Capital Fund Balance	A-6	933,201.00	933,201.00		
Assessment Trust Fund Balance	A-6	5,000.00	5,000.00		
Reserve for Payment of Bonds	A-6	370,000.00	370,000.00		
Uniform Fire Safety Act	A-6	37,000.00	47,279.10	\$ 10,279.10	
Cable Franchise Fees	A-6	250,000.00	253,425.52	3,425.52	
Tower Leases	A-6	75,000.00	81,078.23	6,078.23	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. 40A:4-87	<u>Amount Realized</u>	<u>Excess of (Deficit)</u>
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other, continued					
Contribution for Debt Service - Public Private Partnership	A-6	\$ 189,312.50	\$ 189,312.50		
Hotel Occupancy Tax	A-6	1,250,000.00	1,219,814.04	\$ (30,185.96)	
Hospital Impact Fee	A-6	75,000.00	79,015.09	4,015.09	
Rescue Squad Billing	A-6	195,000.00	218,780.59	23,780.59	
Payment in Lieu of Taxes - Seminary	A-6	100,000.00	104,610.00	4,610.00	
Payment in Lieu of Taxes - Skilled Nursing Facility	A-6	429,000.00	444,961.08	15,961.08	
Payment in Lieu of Taxes - Medical Arts Pavilion	A-6	802,000.00	854,326.03	52,326.03	
Payment in Lieu of Taxes - Gym	A-6	<u>164,000.00</u>	<u>180,208.32</u>	<u>16,208.32</u>	
Total Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other	A-1	<u>4,874,513.50</u>	<u>4,981,011.50</u>	<u>106,498.00</u>	
Receipts From Delinquent Taxes	A-1, A-5	<u>205,000.00</u>	<u>254,830.56</u>	<u>49,830.56</u>	
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2,A-5	14,966,695.04	15,829,920.99	863,225.95	
Minimum Library Levy	A-2,A-5	<u>1,458,138.46</u>	<u>1,458,138.46</u>		
	A-2	<u>16,424,833.50</u>	<u>17,288,059.45</u>	<u>863,225.95</u>	
Total Budget Revenues		27,594,928.69	\$ 204,640.64	29,335,178.59	1,535,609.26
Non-Budget Revenues	A-1,A-2			388,249.89	388,249.89
		<u>\$ 27,594,928.69</u>	<u>\$ 204,640.64</u>	<u>\$ 29,723,428.48</u>	<u>\$ 1,923,859.15</u>
	<u>Ref.</u>	<u>A-3</u>	<u>A-3,A-9</u>		

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

Ref.

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenues from Collections	A-1,A-5	\$ 102,453,657.08
Allocated to:		
Regional District School Tax	A-1,A-8	\$ 66,104,606.00
County Taxes	A-1, A-11	17,394,474.06
Fire District Tax	A-4	1,848,000.00
Municipal Open Space Tax	A-1	460,020.00
Due Municipal Open Space for Added and Omitted Taxes	A-1	<u>2,497.57</u>
		<u>85,809,597.63</u>
Balance for Support of Municipal Budget Appropriations		16,644,059.45
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>644,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u>17,288,059.45</u>

Miscellaneous Revenues Not Anticipated:

Sale of Municipal Assets	\$ 3,211.50
Bid Specifications	1,185.00
Cobra	35.71
Prior Year Budget Refunds	67,939.67
Return Check Fees	640.00
Extra Duty Administrative Fees	2,580.00
Planning and Zoning Services	19,976.45
DMV Inspection Refunds	31,184.50
Recycling from Bulk Waste Days	1,897.28
Seniors and Vets 2% Administration Fee	846.33
Tax Sale Fees	1,225.41
Tax Revenue Miscellaneous	865.00
Copies	2,114.04
Construction Trailers	400.00
Variances	120.00
Recreation Miscellaneous	65.00
Certified Fees	71,783.00
Raffle/Peddler's Fees	3,340.00
Road Opening Fees	450.00
Sundry	11,960.26
Performance Bond Discharged	158,212.74
Septic Permit Fees	10.00
Community Garden Fees	1,400.00
Zoning, Code Books , Maps and Assessment Searches	75.00
Municipal Court Checks Outstanding Cancelled	<u>6,733.00</u>
A-1, A-4	\$ <u>388,249.89</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
GENERAL APPROPRIATIONS						
<u>OPERATIONS WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT:</u>						
Administrative and Executive:						
Salaries and Wages:						
Township Committee	\$ 65,000.00	\$ 66,000.00	\$ 65,740.00		\$ 260.00	
Township Administration	236,000.00	236,000.00	235,071.83		928.17	
Township Clerk's Office	262,000.00	252,000.00	248,173.46		3,826.54	
Human Resources	225,000.00	180,000.00	166,514.32		13,485.68	
Purchasing	33,000.00	33,000.00	32,820.58		179.42	
Other Expenses:						
Township Committee	9,235.00	11,235.00	9,029.00	\$ 872.89	1,333.11	
Township Administration	5,400.00	5,400.00	1,947.12		3,452.88	
Township Clerk's Office	7,480.00	7,480.00	5,572.57		1,907.43	
Human Resources	16,500.00	16,500.00	7,885.17	3,742.00	4,872.83	
Purchasing	2,450.00	2,450.00	1,532.97		861.15	
General Operations	206,250.00	211,250.00	117,558.47	80,828.09	12,863.44	
Special Projects	38,700.00	38,700.00	30,184.96	1,065.50	7,449.54	
Codification	3,700.00	6,700.00	1,195.00		5,505.00	
Cable TV	39,000.00	39,000.00	29,250.00	9,750.00		
Elections:						
Other Expenses	7,250.00	8,250.00	7,250.00		1,000.00	
Financial Administration:						
Salaries and Wages	350,000.00	350,000.00	346,202.04		3,797.96	
Other Expenses	53,650.00	53,650.00	45,135.54	2,476.08	6,038.38	
Audit:						
Other Expenses	37,000.00	37,000.00	34,300.00		2,700.00	
Assessment of Taxes:						
Salaries and Wages	165,000.00	165,000.00	162,923.21		2,076.79	
Other Expenses:						
Maintenance of Tax Map	5,000.00	5,000.00	1,638.00	1,617.50	1,744.50	
Miscellaneous Other Expenses	94,695.00	94,695.00	46,645.65	9,040.56	39,008.79	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
Collection of Taxes:						
Salaries and Wages	\$ 135,000.00	\$ 135,000.00	\$ 134,206.28		\$ 793.72	
Other Expenses	5,525.00	5,525.00	3,281.08	\$ 263.40	1,980.52	
Legal Services and Costs:						
Other Expenses	271,000.00	271,000.00	215,769.90	49,065.00	6,165.10	
Engineering Services and Costs:						
Other Expenses	45,000.00	45,000.00	23,503.50	9,616.00	11,880.50	
Public Buildings and Grounds:						
Salaries and Wages	168,400.00	173,400.00	165,250.42		8,149.58	
Other Expenses	361,938.00	361,938.00	299,875.47	39,731.77	22,330.76	
Munc. Land Use (NJSA 40A:55D-1):						
Planning Board:						
Salaries and Wages	297,500.00	297,500.00	294,687.27		2,812.73	
Other Expenses	19,300.00	19,300.00	12,117.95	600.00	6,582.05	
Zoning Board of Adjustment:						
Other Expenses	4,400.00	4,400.00	2,055.12		2,344.88	
Environmental Advisory Committee:						
Other Expenses	300.00	300.00			300.00	
Shade Tree:						
Other Expenses	19,470.00	19,470.00	9,317.50	8,994.98	1,157.52	
Conservation/Recycling Center:						
Salaries and Wages	9,000.00	10,000.00	7,883.42		2,116.58	
Other Expenses	38,050.00	38,050.00	13,898.05	18,223.00	5,928.95	
Insurance:						
Group Insurance	2,374,700.00	2,374,700.00	2,310,516.66	134.54	64,048.80	
Group Insurance - Opt out	49,800.00	59,800.00	48,500.00		11,300.00	
Liability Insurance	363,483.00	363,483.00	333,092.31	9,624.82	20,765.87	
Worker's Compensation	166,467.00	166,467.00	164,525.58		1,941.42	
PUBLIC SAFETY:						
Uniform Fire Safety Act (PL 1983, C383):						
Fire Official:						
Salaries and Wages	84,000.00	99,000.00	91,302.50		7,697.50	
Other Expenses	1,450.00	1,450.00	750.77	91.00	608.23	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

		Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
Police:							
Salaries and Wages	\$	4,736,000.00	\$ 4,709,000.00	\$ 4,579,207.10		\$ 129,792.90	
Other Expenses		326,285.00	326,285.00	215,660.12	\$ 43,880.70	66,744.18	
First Aid Organization (EMT):							
Salaries and Wages		214,500.00	214,500.00	204,772.47		9,727.53	
Other Expenses		5,600.00	6,600.00	2,213.34	2,837.69	1,548.97	
First Aid Organization - Contribution		60,000.00	60,000.00	60,000.00			
Emergency Management Services:							
Other Expenses		4,000.00	4,000.00	1,015.18	41.94	2,942.88	
PEOSA:							
Other Expenses		2,000.00	3,000.00	1,259.00	700.00	1,041.00	
Municipal Court:							
Salaries and Wages		321,500.00	321,500.00	314,341.20		7,158.80	
Other Expenses		197,490.00	197,490.00	178,425.58	88.20	18,976.22	
<u>STREET AND ROADS:</u>							
Streets & Road Repairs and Maintenance:							
Salaries and Wages		299,200.00	284,200.00	251,692.98		32,507.02	
Other Expenses		324,810.00	324,810.00	135,288.00	115,965.99	73,556.01	
Snow Removal							
Other Expenses		1,000.00	1,000.00	1,000.00			
<u>SANITATION:</u>							
Garbage and Trash Removal:							
Other Expenses		24,000.00	24,000.00	23,080.32		919.68	
<u>HEALTH AND WELFARE:</u>							
Board of Health:							
Other Expenses		52,000.00	52,000.00	51,816.72		183.28	
Animal Control:							
Other Expenses		20,000.00	20,000.00			20,000.00	
Housing Inspections:							
Salaries and Wages		256,250.00	256,250.00	245,084.66		11,165.34	
Other Expenses		3,605.00	3,605.00	2,636.07	191.76	777.17	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
<u>RECREATION AND EDUCATION:</u>						
Parks and Playgrounds:						
Salaries and Wages	\$ 347,100.00	\$ 347,100.00	\$ 339,744.71		\$ 7,355.29	
Other Expenses	65,230.00	72,230.00	55,399.80	\$ 7,915.83	8,914.37	
Recreation:						
Salaries and Wages	617,889.00	621,889.00	605,185.58		16,703.42	
Other Expenses	73,600.00	73,600.00	66,253.77	2,802.52	4,543.71	
Senior Citizen Programs:						
Other Expenses	20,900.00	20,900.00	16,035.53	4,774.98	89.49	
Celebration of Public Event, Anniversary or Holiday:						
Other Expenses	24,700.00	27,700.00	25,231.70	241.79	2,226.51	
<u>BULK PURCHASES:</u>						
Electricity	180,000.00	180,000.00	144,904.29	3,174.95	31,920.76	
Street Lighting	195,000.00	195,000.00	143,011.13	13,545.22	38,443.65	
Telephone	105,000.00	105,000.00	81,110.82	6,784.96	17,104.22	
Water	30,000.00	38,000.00	32,183.71	2,405.41	3,410.88	
Gas (Natural & Propane)	60,000.00	60,000.00	31,573.86	7,603.88	20,822.26	
Sewerage	22,000.00	22,000.00	16,817.20	3,623.44	1,559.36	
Gasoline/Diesel	117,500.00	117,500.00	81,744.43	4,932.54	30,823.03	
<u>COMMUNITY SERVICES:</u>						
Other Expenses	281,500.00	281,500.00	28,450.00	124,271.46	128,778.54	
<u>UNIFORM CONSTRUCTION CODE</u>						
<u>APPROPRIATIONS OFFSET BY</u>						
<u>DEDICATED REVENUES:</u>						
Construction Code Official:						
Salaries and Wages	362,000.00	382,000.00	369,226.30		12,773.70	
Other Expenses	14,234.00	14,234.00	9,686.61	576.00	3,971.39	
Subcode Officials:						
Electrical Inspector:						
Salaries and Wages	97,500.00	97,500.00	97,099.57		400.43	
Fire Protection Official:						
Salaries and Wages	79,500.00	81,500.00	80,854.51		645.49	
Plumbing Inspector:						
Salaries and Wages	91,500.00	91,500.00	90,202.96		1,297.04	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
<u>UNCLASSIFIED:</u>						
Computer Services:						
Salaries and Wages	\$ 92,000.00	\$ 92,000.00	\$ 90,434.09		\$ 1,565.91	
Other Expenses	261,023.00	269,023.00	231,171.91	\$ 30,217.00	7,634.09	
Accumulated Absences	1,000.00	1,000.00	1,000.00			
Reserve for Open Space	4,000.00	4,000.00	4,000.00			
Reserve for Revaluation Defense	1,000.00	1,000.00			1,000.00	
Total Operations within "CAPS"	<u>16,269,509.00</u>	<u>16,269,509.00</u>	<u>14,635,918.89</u>	<u>622,369.27</u>	<u>1,011,220.84</u>	
Detail:						
Salaries & Wages	9,544,839.00	9,495,839.00	9,218,621.46		277,217.54	
Other Expenses (Including Contingent)	<u>6,724,670.00</u>	<u>6,773,670.00</u>	<u>5,417,297.43</u>	<u>622,369.27</u>	<u>734,003.30</u>	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES:</u>						
Contribution to:						
Public Employees' Retirement System	707,663.00	707,663.00	610,910.63		96,752.37	
Reserve: Public Employees Retirement System of NJ	1,000.00	1,000.00			1,000.00	
Social Security System (O.A.S.I.)	725,000.00	725,000.00	665,691.16		59,308.84	
Police and Firemen's Retirement System of New Jersey	904,829.00	904,829.00	850,931.00		53,898.00	
Reserve: Police and Firemen's Retirement System of NJ	1,000.00	1,000.00			1,000.00	
Deferred Retirement Contribution Program Match (DCRP)	10,000.00	10,000.00	5,589.22	253.76	4,157.02	
State Unemployment Insurance	<u>35,000.00</u>	<u>35,000.00</u>	<u>35,000.00</u>			
Total Deferred Charges and Statutory Expenditures within "CAPS"	<u>2,384,492.00</u>	<u>2,384,492.00</u>	<u>2,168,122.01</u>	<u>253.76</u>	<u>216,116.23</u>	
Total General Appropriations for Municipal Purposes within "CAPS"	<u>18,654,001.00</u>	<u>18,654,001.00</u>	<u>16,804,040.90</u>	<u>622,623.03</u>	<u>1,227,337.07</u>	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Other Operations - Excluded from "CAPS":						
Insurance - Employee Group Insurance	\$ 9,221.00	\$ 9,221.00	\$ 9,221.00			
Maintenance of Free Public Library (Ch. 541-82, P.L. 1985)	1,950,716.00	1,950,716.00	1,950,716.00			
Interest on Tax Appeals	2,000.00	2,000.00			\$ 2,000.00	
Reserve for Tax Appeals	570,000.00	570,000.00	570,000.00			
LOSAP - First Aid	32,200.00	32,200.00	28,750.00	\$ 1,150.00	2,300.00	
 Total Other Operations Excluded from "CAPS"	 2,564,137.00	 2,564,137.00	 2,558,687.00	 1,150.00	 4,300.00	
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>						
County of Middlesex - Recycling Contract	170,000.00	170,000.00	123,615.33	15,691.70	30,692.97	
Board of Education - Channel 3						
Other Expenses	31,500.00	31,500.00	31,390.53		109.47	
 Total Interlocal Municipal Service Agreements	 201,500.00	 201,500.00	 155,005.86	 15,691.70	 30,802.44	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>						
<u>REVENUES:</u>						
Local Matching Funds for Grants	280,000.00	23,557.00			23,557.00	
SFSP Fire District Payment	5,596.00	5,596.00	5,596.00			
Municipal Alcohol and Drug Alliance - Local Share	2,873.00	2,873.00	2,873.00			
Safe and Secure Grant:						
State/Fed Share: Salaries and Wages		60,000.00	60,000.00			
Local Share: Salaries and Wages		151,284.00	151,284.00			
Local Share: Other Expenses		105,159.00	105,159.00			
Body Armour Grant		3,392.42	3,392.42			
Drive Sober or Get Pulled Over	3,600.00	8,435.35	8,435.35			
Recycling Tonnage - State Share	33,737.69	33,737.69	33,737.69			
Community Development Block Grant		46,165.00	46,165.00			
DDEF		17,550.39	17,550.39			
Clean Communities Grant		44,546.05	44,546.05			
Alcohol Education and Rehabilitation		3,410.01	3,410.01			
Click it or Ticket		5,499.57	5,499.57			
Distracted Driver Crackdown		5,491.85	5,491.85			
Pedestrian Safety Grant		13,750.00	13,750.00			
 Total Public and Private Programs Offset by Revenues	 325,806.69	 530,447.33	 506,890.33		 23,557.00	

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00			
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	3,755,000.00	3,755,000.00	3,755,000.00			
Interest on Bonds	1,385,484.00	1,385,484.00	1,385,483.33		\$ 0.67	
Total Municipal Debt Service - Excluded from "CAPS"	5,140,484.00	5,140,484.00	5,140,483.33			0.67
Total General Appropriations - Excluded from "CAPS"	8,296,927.69	8,501,568.33	8,426,066.52	\$ 16,841.70	58,659.44	0.67
Subtotal General Appropriations	26,950,928.69	27,155,569.33	25,230,107.42	639,464.73	1,285,996.51	0.67
<u>RESERVE FOR UNCOLLECTED TAXES</u>						
Total General Appropriations	\$ 644,000.00	\$ 644,000.00	\$ 644,000.00			
	\$ 27,594,928.69	\$ 27,799,569.33	\$ 25,874,107.42	\$ 639,464.73	\$ 1,285,996.51	\$ 0.67
	<u>Ref.</u>	A-2	Below	Below	A	A
Detail:						
Original Budget	A-2		\$ 27,594,928.69			
Added by N.J.S.A. 40A:4-87	A-2		204,640.64			
	Above		\$ 27,799,569.33			
Detail:						
Cash Disbursed	A-4		\$ 24,418,129.09			
Reserve for Uncollected Taxes	A-3		644,000.00			
Reserve for Tax Appeals	A-14		570,000.00			
Appropriated Reserves - Federal and State Grant Fund	A-10		241,978.33			
	Above		\$ 25,874,107.42			

TRUST FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-2,B-4	\$ 3,047.23	\$ 8,047.23
Assessments Receivable	B-3	<u>4,700,000.00</u>	<u>5,250,000.00</u>
		<u>4,703,047.23</u>	<u>5,258,047.23</u>
Animal Control Fund:			
Cash	B-2	<u>8,830.94</u>	<u>11,517.74</u>
Other Trust Funds:			
Cash	B-2	5,677,459.55	5,467,899.61
Due from Current Fund	B-9	435.52	
Mortgage Receivable - Plainsboro Housing Partners, L.P.	B	<u>800,000.00</u>	<u>800,000.00</u>
		<u>6,477,895.07</u>	<u>6,267,899.61</u>
Open Space Trust Fund:			
Cash	B-2	<u>1,183,125.47</u>	<u>1,105,748.60</u>
Total Assets		\$ <u>12,372,898.71</u>	\$ <u>12,643,213.18</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Bonds Payable	B-6	\$ 4,700,000.00	\$ 5,250,000.00
Fund Balance	B-1	<u>3,047.23</u>	<u>8,047.23</u>
		<u>4,703,047.23</u>	<u>5,258,047.23</u>
Animal Control Fund:			
Encumbrances Payable	B-11	506.00	477.00
Due to New Jersey Department of Health	B-5	2.40	
Reserve for Animal Control Fund Expenditures	B-7	<u>8,322.54</u>	<u>11,040.74</u>
		<u>8,830.94</u>	<u>11,517.74</u>
Other Trust Funds:			
Due to Current Fund			14.48
Reserve for Mortgage Receivable	B	800,000.00	800,000.00
Trust Fund Reserves	B-8	<u>5,677,895.07</u>	<u>5,467,885.13</u>
		<u>6,477,895.07</u>	<u>6,267,899.61</u>
Open Space Trust Fund:			
Reserve for Open Space	B-10	<u>1,183,125.47</u>	<u>1,105,748.60</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 12,372,898.71</u>	<u>\$ 12,643,213.18</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	B	\$ 8,047.23
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	B-2	<u>5,000.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	B	<u>\$ 3,047.23</u>
	<u>Detail:</u>	
	Ordinance 05-06	<u>\$ 3,047.23</u>

See accompanying notes to basic financial statements.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Cash			
State Aid Receivable - Ord. 13-09 Various Capital Improvements	C-2/C-3	\$ 13,514,309.45	\$ 12,088,637.30
	C-12	62,500.00	
State Aid Receivable - Ord. 15-06 Various Capital Improvements	C-12	75,000.00	
State Aid Receivable - Ord. 16-09 Various Capital Improvements	C-12	9,665.15	9,665.15
State Aid Receivable - Ord. 16-09 Various Capital Improvements	C-12	176,015.15	
Due from Federal Department of Environmental Protection	C-12	142,080.00	142,080.00
Due from Middlesex County - Ord. 10-05 Mapleton Road	C-12	1,241,197.00	1,241,197.00
Deferred Charges to Future Taxation:			
Funded	C-4	37,955,000.00	36,302,000.00
Unfunded	C-5	<u>22,179.00</u>	<u>2,840,746.50</u>
Total Assets		<u>\$ 53,060,445.75</u>	<u>\$ 52,761,825.95</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-10	\$ 37,955,000.00	\$ 36,302,000.00
Improvement Authorizations:			
Funded	C-6	7,815,637.22	6,960,295.20
Unfunded	C-6	22,179.00	1,694,008.58
Capital Improvement Fund	C-7	490,171.16	573,717.25
Reserve for Developers' Contributions	C-11	349,775.00	349,775.00
Miscellaneous Reserves		7,171.38	7,171.38
Reserve for Encumbrances	C-9	2,103,041.65	2,714,477.44
Reserve for Payment of Bonds	C-8	1,652,877.46	537,967.94
Reserve for Payment of Special Assessment Debt Service	C-13	90,920.75	830,233.25
Fund Balance	C-1	<u>2,573,672.13</u>	<u>2,792,179.91</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 53,060,445.75</u>	<u>\$ 52,761,825.95</u>

There were Bonds and Notes Authorized But Not Issued of \$22,179.00 and \$2,840,746.50 at December 31, 2017 and 2016, respectively. (Schedule C-14).

**TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017**

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	C	\$ 2,792,179.91
<u>INCREASED BY</u>		
Cancellation of Funded Improvement Authorizations	C-6	\$ 187,413.22
Premium on Sale of 2017 Serial Bonds	C-2	<u>527,280.00</u> <u>714,693.22</u>
		3,506,873.13
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	C-2,A-2	<u>933,201.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	C	\$ <u>2,573,672.13</u>

See accompanying notes to basic financial statements.

PUBLIC ASSISTANCE FUND

EXHIBIT

**TOWNSHP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016**

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSET</u>			
Cash	D-1, D-2	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
<u>RESERVE</u>			
Reserve for Public Assistance	D-3	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>	\$ <u>27,118.00</u>

See accompanying notes to basic financial statements.

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Cash	E-1	\$ <u>106,194.19</u>	\$ <u>170,070.24</u>
		\$ <u>106,194.19</u>	\$ <u>170,070.24</u>
<u>LIABILITIES AND RESERVE</u>			
Reserve for Net Pay		\$ <u>25.20</u>	\$ <u>25.20</u>
Payroll Deductions Payable	E-2	<u>106,168.99</u>	<u>170,045.04</u>
		\$ <u>106,194.19</u>	\$ <u>170,070.24</u>

See accompanying notes to basic financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

EXHIBIT

TOWNSHP OF PLAINSBORO
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
General Fixed Assets		
Land	\$ 9,662,484.56	\$ 9,662,484.56
Building and Improvements	30,029,712.72	29,967,368.72
Machinery and Equipment	<u>8,947,283.89</u>	<u>8,104,954.89</u>
	<u>\$ 48,639,481.17</u>	<u>\$ 47,734,808.17</u>
Investment in General Fixed Assets	<u>\$ 48,639,481.17</u>	<u>\$ 47,734,808.17</u>

See accompanying notes to basic financial statements.

NOTES TO REGULATORY BASIS FINANCIAL STATEMENTS

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

1. Summary of Significant Accounting Policies

Reporting Entity

The Governmental Accounting Standards Board ("GASB") has established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") requires the financial statements of the Township of Plainsboro ("Township") to be reported separately.

The Township is an instrumentality of the State of New Jersey, established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

Except as noted below, the financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the operations of the municipal library or the regional school district, inasmuch as their activities are administered by separate boards.

Description of Funds

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification established three fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States ("GAAP").

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 financial transactions and accounts of the Township are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operations of a specific government activity.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

1. Summary of Significant Accounting Policies (continued)

As required by the Division, the Township accounts for its financial transactions through the following individual funds and account group:

Current Fund – records resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – records the receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was established.

General Capital Fund – records the receipt and disbursement of funds for the acquisition of general infrastructure and other capital facilities, other than those acquired through the Current Fund. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

Open Space Trust Fund – account for the operation and acquisition of recreational and open space facilities throughout the Township.

Payroll Trust Fund – account for the operation of the payroll function.

Public Assistance Trust Fund - account for the receipt and disbursement of assistance funds.

General Fixed Assets Account Group – utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds, other than utility funds.

Basis of Accounting

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

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

Revenues – are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the comparative statements of assets, liabilities, reserves and fund balance - regulatory basis of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

1. Summary of Significant Accounting Policies (continued)

Expenditures – are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. GAAP requires expenditures in the Current Fund 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.

Appropriation Reserves – unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis. Appropriation reserves are not established under GAAP.

Encumbrances – contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Deferred Charges – the 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 Current Fund balance sheet - regulatory basis. 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.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

1. Summary of Significant Accounting Policies (continued)

Compensated Absences – expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that 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.

Sale of Municipal Assets – the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds – the advances from 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. Interfund receivables in the other funds are not offset by reserves. 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 cost of inventories are not included on the various comparative statements of assets, liabilities and fund balance - regulatory basis. GAAP does not require the establishment of an offsetting reserve.

Fixed Assets – Current Fund and General Capital Fund – the property and equipment purchased by the Current Fund and the General Capital Fund are recorded as expenditures at the time of purchase and are capitalized in the General Fixed Assets Account Group.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense – the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* require governmental entities to record their distributive share of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. Refer to Note 7 – Pension Plans for these disclosures.

Regulatory Basis Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

1. Summary of Significant Accounting Policies (continued)

Comparative Data

Comparative data for the prior year has been presented in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Subsequent Events

The Township has reviewed and evaluated all events and transactions from December 31, 2017 through June 15, 2018, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at December 31, 2017 have been recognized in the accompanying financial statements.

Recent Pronouncements

The GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015. This Statement replaces the requirements of Statement 45 and the primary objective of this Statement is to improve accounting and reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2017. Management has not yet determined the impact of the Statement on the financial statements.

2. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits 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

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

2. Deposits and Investments – (continued)

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

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

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at cost, which approximates fair value.

As of December 31, 2017 and 2016, cash and cash equivalents of the Township consisted of checking and cash management accounts.

The carrying amount of the Township's deposits at December 31, 2017 was \$35,813,770.01 (excludes petty cash and change funds) and the bank balance was \$32,894,753.68. Of this amount, \$1,000,000.00 was covered by federal depository insurance, \$31,726,327.64 was covered by a collateral pool maintained by the banks as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA") and \$168,426.04 was not collateralized, which consisted of a payroll agency account balance of \$126,007.88 and \$42,418.16 held in New Jersey Cash Management Accounts.

The carrying amount of the Township's deposits at December 31, 2016 was \$25,643,170.60 (excludes petty cash and change funds) and the bank balance was \$26,095,157.21. Of this amount, \$1,000,000.00 was covered by federal depository insurance, \$25,053,096.48 was covered by a collateral pool maintained by the bank as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA") and \$201,935.33 was not collateralized, which consisted of a payroll agency account balance of \$159,874.60 and \$42,060.73 held in New Jersey Cash Management Accounts.

GASB Statement No. 40 requires that the Township disclose whether its deposits are exposed to custodial credit risk (risk that in the event of failure of the counterparty, the Township would not be able to recover the value of its deposit or investment). Deposits are considered to be exposed to custodial credit risk if they are: uncollateralized (securities are not pledged to the depositor), collateralized with the securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the Township. The Township does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the Township's deposits were fully collateralized by funds held by the financial institution, but not in the name of the Township. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

2. Deposits and Investments – (continued)

Investments

New Jersey statutes permit the Township to purchase the following types of securities.

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association or of any United States Bank for
- c. Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- d. Bonds and other obligations of the Township or bonds or other obligations of school districts, which are part of the Township or school districts located within the Township.
- e. Bonds or other obligations, having a maturity date of not more than twelve months from the date of purchase, which are approved by the New Jersey Department of Treasury, Division of Investments.
- f. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- g. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- h. Bonds and other obligations of the Township or bonds or other obligations of school districts, which are part of the Township or school districts located within the Township.
- i. Bonds or other obligations, having a maturity date of not more than twelve months from the date of purchase, which are approved by the New Jersey Department of Treasury, Division of Investments.

Custodial Credit Risk: All of the Township's investments are insured or registered in the Township's name or held by an entity as its agent in the Township's name. The Township does not have a policy for custodial credit risk for its investments.

Concentration of Credit Risk: The Township places no limit on the amount the Township may invest in any one issuer.

Credit Risk: The Township does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

2. Deposits and Investments – (continued)

investments except for obligations of the U.S. Government or investments guaranteed by the U.S. Government.

Interest Rate Risk: The Township does not have a policy to limit interest rate risk, however, its practice is typically to invest in investments with short maturities.

During 2017 and 2016, the Township had no investments.

3. School Debt

The West Windsor - Plainsboro Board of Education is a Type II Regional School District. As such, the members of the Board of Education are elected by the citizens of the Townships and school appropriations are set by a Board of Education. Bonds and notes authorized by voter referendum to finance capital expenditures are general obligations of the Board of Education and, as such, are reported on the comparative statements of assets, liabilities and fund balance - regulatory basis of the Board of Education.

4. Long-Term Debt

The Local Bond Law governs that issuance of bonds to finance general municipal capital expenditures. All bonds issued by the Township are general obligation bonds backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds. The following depicts the bonds outstanding at December 31, 2017:

General Capital Fund:

\$24,700,000.00 General Improvement Bonds, Series 2010	
Annual maturities from \$585,000.00 to \$2,960,000.00	
through June 1, 2025 at an annual interest rate of 4.00%.	\$ 18,840,000.00
\$14,687,000.00 General Improvement Bonds, Series 2016	
Annual maturities from \$1,090,000.00 to \$1,952,000.00	
through August 1, 2026 at interest rates ranging from	
2.00% to 4.00%.	13,707,000.00
\$5,408,000.00 General Improvement Bonds, Series 2017	
Annual maturities from \$340,000.00 to \$675,000.00	
through November 1, 2027 at interest rates ranging from	
2.00% to 4.00%.	<u>5,408,000.00</u>
	<u>\$ 37,955,000.00</u>

Township of Plainsboro
 Notes to Regulatory Basis Financial Statements
 Years ended December 31, 2017 and 2016

4. Long-Term Debt – (continued)

Assessment Bonds:

\$8,000,000.00 Special Assessment Bonds, Series 2011
 Annual maturities from \$300,000.00 to \$550,000.00 through
 May 1, 2026 at interest rates ranging from 3.125% to 4.00%

\$ 4,700,000.00

The following summarizes the changes in long-term debt for 2017 and 2016:

Type	January 1, 2017	Issued	Payments	December 31, 2017
General Improvements	\$ 36,302,000.00	\$ 5,408,000.00	\$ 3,755,000.00	\$ 37,955,000.00
Assessment Bonds	<u>5,250,000.00</u>		<u>550,000.00</u>	<u>4,700,000.00</u>
	<u>\$ 41,552,000.00</u>	<u>\$ 5,408,000.00</u>	<u>\$ 4,305,000.00</u>	<u>\$ 42,655,000.00</u>

Type	January 1, 2016	Issued	Payments	December 31, 2016
General Improvements	\$ 25,095,000.00	\$ 14,687,000.00	\$ 3,480,000.00	\$ 36,302,000.00
Assessment Bonds	<u>5,800,000.00</u>		<u>550,000.00</u>	<u>5,250,000.00</u>
	<u>\$ 30,895,000.00</u>	<u>\$ 14,687,000.00</u>	<u>\$ 4,030,000.00</u>	<u>\$ 41,552,000.00</u>

Borrowing Power Under N.J.S. 40A:2-6 As Amended

Equalized valuation basis* - December 31, 2017	<u>\$ 4,296,008,401.00</u>
3 1/2% of equalized valuation basis	\$ 150,360,294.04
Net debt	41,024,301.54
Remaining borrowing power	<u>\$ 109,335,992.50</u>

* Equalized valuation basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Township of the last three (3) preceding years.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

4. Long-Term Debt – (continued)

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 0.955%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 16,461,971.11	\$ 16,461,971.11	
Assessment Debt	4,700,000.00		\$ 4,700,000.00
General Debt	<u>37,977,179.00</u>	<u>1,652,877.46</u>	<u>36,324,301.54</u>
	<u><u>\$ 59,139,150.11</u></u>	<u><u>\$ 18,114,848.57</u></u>	<u><u>\$ 41,024,301.54</u></u>

Net debt \$41,024,301.54 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$4,296,008,401.00 equals 0.955%.

Summary of Municipal Debt (excluding Type II School Debt)

	<u>Year 2017</u>	<u>Year 2016</u>
Issued:		
General:		
Bonds	\$ 37,955,000.00	\$ 36,302,000.00
Assessment:		
Bonds	<u>4,700,000.00</u>	<u>5,250,000.00</u>
Total Issued	<u><u>42,655,000.00</u></u>	<u><u>41,552,000.00</u></u>
Less:		
Reserve for Payment of Bonds	1,652,877.46	537,967.94
Reserve for Payment of Bonds - Special Assessment		550,000.00
Total Deductions	<u>1,652,877.46</u>	<u>1,087,967.94</u>
Net Debt Issued	<u>41,002,122.54</u>	<u>40,464,032.06</u>
Authorized But Not Issued:		
General Bonds and Notes	<u>22,179.00</u>	<u>2,840,746.50</u>
Total Authorized But Not Issued	<u><u>22,179.00</u></u>	<u><u>2,840,746.50</u></u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$ 41,024,301.54</u></u>	<u><u>\$ 43,304,778.56</u></u>

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

4. Long-Term Debt – (continued)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Calendar Years	General Capital Fund			Assessment Trust Fund			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2018	\$ 4,085,000.00	\$ 1,265,270.00	\$ 5,350,270.00	\$ 550,000.00	\$ 167,312.50	\$ 717,312.50	\$ 6,067,582.50
2019	4,245,000.00	1,125,170.00	5,370,170.00	550,000.00	145,312.50	695,312.50	6,065,482.50
2020	4,455,000.00	972,070.00	5,427,070.00	550,000.00	123,312.50	673,312.50	6,100,382.50
2021	4,345,000.00	817,670.00	5,162,670.00	550,000.00	101,312.50	651,312.50	5,813,982.50
2022	4,570,000.00	669,870.00	5,239,870.00	550,000.00	81,718.75	631,718.75	5,871,588.75
2023-2027	16,255,000.00	1,181,770.00	17,436,770.00	1,950,000.00	75,587.50	2,025,587.50	19,462,357.50
	<u>\$ 37,955,000.00</u>	<u>\$ 6,031,820.00</u>	<u>\$ 43,986,820.00</u>	<u>\$ 4,700,000.00</u>	<u>\$ 694,556.25</u>	<u>\$ 5,394,556.25</u>	<u>\$ 49,381,376.25</u>

5. Fund Balances Appropriated

The following fund balances at December 31, 2017 were appropriated in the 2018 budget:

Current Fund \$ 3,124,000.00

The following fund balances at December 31, 2016 were appropriated in the 2017 budget:

Current Fund \$ 2,355,000.00

6. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and regional school district and fire district. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the comparative statements of assets, liabilities and fund balance - regulatory basis of the Township's Current Fund.

Taxes collected in advance are recorded as cash liabilities in the financial statements and are as follows:

	Balance December 31	
	2017	2016
Taxes Collected in Advance	<u>\$ 7,729,588.91</u>	<u>\$ 339,564.75</u>

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans

Substantially, all Township employees participate in the Public Employees' Retirement System or the Police and Firemen's Retirement System. The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds and charges municipalities annually for their respective contributions. The plans provide retirement and disability benefits, annual cost sharing multiple-employer defined benefit plans and as such do not maintain separate records for each municipality in the state and, therefore, the actuarial data for the Township is not available. The Division of Pensions issues publicly available financial reports for each of the plans that include financial statements and required supplementary information. The reports may be obtained by writing the State of New Jersey, Division of Pensions.

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. In addition, the PERS and PFRS bill the Township annually at an actuarially determined rate for its required contribution. The current rate is 6.92% and 10%, respectively, of annual covered payroll. The contribution requirements of plan members and the Township established and may be amended by the Board of Trustees of the respective plan. The Township's contributions to the PERS, including deferral repayments, for the years ended December 31, 2017, 2016 and 2015 were \$703,274.00, \$652,846.00 and \$627,774.00, respectively, equal to the required contributions for each year. The Township's contributions to the PFRS, including deferral repayments, for the years ended December 31, 2017, 2016 and 2015 were \$904,829.00, \$900,874.00 and \$873,720.00, respectively, equal to the required contributions for each year.

Other Post-Retirement Benefits Other Than Pension State Health Benefits Program (SHBP)

Plan Description: The Township contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website.

Plan Coverage: All active employees, including their dependents, are eligible to participate in the SHBP, upon completion of a sixty day waiting period. Retirees with twenty five years or more of active service with the Township are also eligible to participate in the SHBP.

Funding Policy: Participating employers contractually contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Township on a monthly basis. Eligible employees and retirees have the option of choosing from six medical benefit plans (NJ Direct15, NJ Direct10, Aetna, Freedom10, Aetna Freedom15,

Aetna HMO or Horizon HMO) with rates ranging from \$740.68 for a single participant to \$2,066.50 for family coverage.

The Township's contributions to SHBP for post-retirement benefits for the years ended December 31, 2017 and 2016 were \$806,128.15 and \$759,634.59, respectively, which equaled the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employee's Retirement System (PERS)

At December 31, 2017 and 2016, the Township's liability for its proportionate share of the net pension liability was \$18,208,045.00 and \$19,035,414.00, respectively. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2017, the Township's proportion was 0.0782186224 percent, which was an increase of 0.0020388745 from its proportion measured as of June 30, 2016.

Township of Plainsboro
 Notes to Regulatory Basis Financial Statements
 Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

At December 31, 2017, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 3,668,294	\$ 3,654,845
Net difference between projected and actual earnings on pension plan investments	123,984	
Differences between expected and actual experience	428,737	
Changes in proportion and differences between Township contributions and proportionate share of contributions	847,121	9,470
Township's contributions subsequent to the measurement date	335,385	
	<u>\$ 5,403,521</u>	<u>\$ 3,664,315</u>

At December 31, 2016, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 4,673,694	
Net difference between projected and actual earnings on pension plan investments	860,319	
Differences between expected and actual experience	419,590	
Changes in proportion and differences between Township contributions and proportionate share of contributions	627,590	\$ 12,951
Township's contributions subsequent to the measurement date	338,385	
	<u>\$ 6,919,578</u>	<u>\$ 12,951</u>

\$335,385 and \$338,385 as of December 31, 2017 and 2016, respectively, are reflected above as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows, if the financial statements were prepared in accordance with generally accepted accounting principles:

Year ended December 31:

2018	\$ 616,046
2019	819,647
2020	568,062
2021	(223,833)
2022	(376,098)
	<hr/>
	<hr/>
	\$ 1,403,824

Actuarial Assumptions

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

Inflation rate	2.25%
Salary increases	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment rate of return	7.00%

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.08%
Salary increases	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment rate of return	7.65%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2016. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

deviates from these assumptions the emerging liability may be higher or lower than anticipated. The more the expectation deviates, the larger the impact on future financial statements.

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) 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.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Allocation	Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount rate

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

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.69%, and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining.

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 as of December 31, 2017 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 (4.00 percent) or 1-percentage-point higher (6.00 percent) than the current rate:

	At 1% Decrease (4.00%)	At Current Discount Rate (5.00%)	At 1% Increase (6.00%)
Township's proportionate share of the net pension liability	\$ 22,588,316	\$ 18,208,045	\$ 14,558,737

The following presents the Township's proportionate share of the net pension liability as of December 31, 2016 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 (2.98 percent) or 1-percentage-point higher (4.98 percent) than the current rate:

	At 1% Decrease (2.98%)	At Current Discount Rate (3.98%)	At 1% Increase (4.98%)
Township's proportionate share of the net pension liability	\$ 23,325,678	\$ 19,035,414	\$ 15,493,429

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 6,424,455,842.00
Deferred inflows of resources	\$ 5,700,625,981.00
Net pension liability	\$ 23,278,401,588.00
Township's Proportion	0.0782186224%

Collective balances of the Local Group at June 30, 2016 are as follows:

Deferred outflows of resources	\$ 6,135,087,729.00
Deferred inflows of resources	\$ 870,133,595.00
Net pension liability	\$ 29,617,131,759.00
Township's Proportion	0.0642716323%

Collective pension expense for the Local Group for the measurement period ended June 30, 2017 and June 30, 2016 were \$1,694,315,613.00 and \$2,827,610,195.00, respectively.

The average of the expected remaining service lives of all plan members is 5.48 and 5.57 years for 2017 and 2016, respectively.

Police and Firemen's Retirement System (PFRS)

At December 31, 2017 and 2016, the Township's liability for its proportionate share of the net pension liability was \$16,756,215.00 and \$19,682,953.00, respectively. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2017, the Township's proportion was 0.1085383012 percent, which was a decrease of 0.302806888 from its proportion measured as of June 30, 2016.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

At December 31, 2017, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 2,066,228	\$ 2,744,178
Differences between expected and actual experience	108,704	98,345
Net difference between projected and actual earnings on pension plan investments	319,748	
Changes in proportion and differences between Township contributions and proportionate share of contributions	779,393	155,793
Township contributions subsequent to the measurement date	<u>480,292</u>	
	<u>\$ 3,754,365</u>	<u>\$ 2,998,316</u>

At December 31, 2016, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 2,751,182	
Differences between expected and actual experience		\$ 130,205
Net difference between projected and actual earnings on pension plan investments	1,391,757	
Changes in proportion and differences between Township contributions and proportionate share of contributions	303,567	217,371
Township contributions subsequent to the measurement date	<u>423,898</u>	
	<u>\$ 4,870,404</u>	<u>\$ 347,576</u>

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

\$480,292 and \$423,898 are reported as deferred outflows of resources as of December 31, 2017 and 2016, respectively, related to pensions resulting from Township contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, if the financial statements were prepared in accordance with generally accepted accounting principles:

Year ended December 31:	
2018	\$ 346,973
2019	688,497
2020	105,534
2021	(610,439)
2022	(254,808)
	<hr/>
	<hr/>
	\$ 275,757

Actuarial Assumptions

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

Inflation rate	2.25%
Salary increase through 2026	2.10% - 8.98%
	based on age
Thereafter	3.10% - 9.98%
	based on age
Investment rate of return	7.00%

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

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

Inflation rate	3.04%
Salary increase through 2026	2.60% - 9.48%
	based on age
Thereafter	3.60% - 10.48%
	based on age
Investment rate of return	7.90%

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Allocation	Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	100.00%	

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

Discount rate

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

The discount rate used to measure the total pension liability was 5.55% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2050. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2050, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability as of December 31, 2017 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.14 percent) or 1-percentage-point higher (7.14 percent) than the current rate:

	At 1% Decrease (5.14%)	At Current Discount Rate (6.14%)	At 1% Increase (7.14%)
Township's proportionate share of the net pension liability	\$ 22,077,693.00	\$ 16,756,215.00	\$ 12,384,016.00

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

The following presents the Township's proportionate share of the net pension liability as of December 31, 2016 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 (4.55 percent) or 1-percentage-point higher (6.55 percent) than the current rate:

	At 1% Decrease (4.55%)	At Current Discount Rate (5.55%)	At 1% Increase (6.55%)
Township's proportionate share of the net pension liability	\$ 26,171,076.00	\$ 19,682,953.00	\$ 14,680,112.00

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Police and Firemen's Retirement System.

Additional Information

Collective balances for the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 2,941,952,753.00
Deferred inflows of resources	\$ 3,262,432,093.00
Net pension liability	\$ 17,167,260,198.00
Township's Proportion	0.1085383012%

Collective pension expense for the Local Group for the measurement period ended June 30, 2017 is \$1,624,455,951.00.

Collective balances of the Local Group at June 30, 2016 are as follows:

Deferred outflows of resources	\$ 4,547,316,543.00
Deferred inflows of resources	\$ 688,197,590.00
Net pension liability	\$ 20,706,699,056.00
Township's Proportion	0.1388189900%

Collective pension expense for the Local Group for the measurement period ended June 30, 2016 is \$2,248,798,664.00.

The average of the expected remaining service lives of all plan members is 5.59 and 5.58 years for 2017 and 2016, respectively.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

7. Pension Plans – (continued)

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 amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and the State is treated as a non-employer contributing entity. The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of June 30, 2017 and 2016 is 0.1085383012% and 0.1039805950%, respectively, and the non-employer contributing entities' contribution for the year ended June 30, 2017 and 2016 was \$93,850 and \$63,913, respectively. The State's proportionate share of the net pension liability attributable to the Township for the year ended December 31, 2017 and 2016 was \$1,876,837.00 and \$1,667,995.00, respectively.

Pension Deferral Liabilities – In 2009, the New Jersey State Legislature approved legislation (Chapter 19, P.L. 2009) allowing for the deferral of 50% of normal contributions and accrued liability for both PERS and PFRS. The deferral amounts are to be paid off over a fifteen year period from April 1, 2012 to April 1, 2026. The Township opted to defer 50% of its 2009 PERS and PFRS obligations. The amounts deferred were \$213,355.50 for PERS and \$402,009.50 for PFRS.

During the years ended December 31, 2017 and 2016, the following changes occurred in the pension deferral liabilities:

	January 1,		December 31,	
	2017	Reductions	2017	2017
PERS	\$ 166,049.50	\$ 12,391.00	\$ 153,658.50	
PFRS	303,683.50	26,663.00	277,020.50	
	<u>\$ 469,733.00</u>	<u>\$ 39,054.00</u>	<u>\$ 430,679.00</u>	

	January 1,		December 31,	
	2016	Reductions	2016	2016
PERS	\$ 177,407.50	\$ 11,358.00	\$ 166,049.50	
PFRS	328,156.50	24,473.00	303,683.50	
	<u>\$ 505,564.00</u>	<u>\$ 35,831.00</u>	<u>\$ 469,733.00</u>	

8. Compensated Absences

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, 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 current cost of such unpaid compensation would approximate \$728,110.50 and \$649,916.56 at December 31, 2017 and 2016, respectively. In accordance with

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

8. Compensated Absences – (continued)

New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements. As of December 31, 2017 and 2016, \$56,000.00 and \$55,000.00, respectively, was set aside in the Trust Other fund for the payment of compensated absences.

9. Tax Appeals

There are several tax appeals pending before the State Tax Court of New Jersey requesting a reduction of assessments for the year 2017 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues, through the establishment of a reserve or by the issuance of refunding bonds per N.J.S. 40A:2-51. One appeal has been settled for the years 2008 through 2011 which requires the Township to make future a remaining annual payments of \$500,000.00 during 2018. \$500,000.00 was paid to this appellant in 2015, 2016 and in 2017. The Township has established a Reserve for Tax Appeals through annual budget appropriations. At December 31, 2017 and 2016, the balance in the Reserve for Tax Appeals was \$750,242.52 and \$680,567.32, respectively. The Township's 2018 budget provides an appropriation of \$570,000.00 which will increase the Reserve for Tax Appeals. In accordance with the National Council on Governmental Accounting Statement 4, *Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences*, the Township charges to current fund operations or a reduction of current tax collections, all state board judgments rendered during the year which will be paid from expendable available resources. The Township's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

10. Commitments and Contingencies

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 grant 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 the grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2017, the Township estimates that no material liabilities will result from such audits.

The Township is involved in certain legal proceedings, the resolution and impact on the financial statements of which, individually or in the aggregate, in the opinion of management as advised by legal counsel, would not be significant to the accompanying financial statements.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

11. Risk Management

The Township participates in a Joint Insurance Fund ("JIF"), which currently serves as administrator of the Township's insurance program. The joint insurance pool is a public utility risk pool currently operating as a common risk management and insurance program for municipalities in New Jersey. The JIF covers all Township claims in excess of various deductibles and is funded by Township budget appropriations to pay for premiums that are assessed annually. The JIF is expected to be self-sustaining through member premiums, of which the Township portion is reported as expenditure in the Township's financial statements. In addition, the Township is not aware of any claims pending that have a demand in excess of these coverages. There have been no settlements which exceeded insurance coverage for each of the past three fiscal years.

12. Deferred Compensation

The Township of Plainsboro offers its employees a Deferred Compensation Plan, created in accordance with the provisions of N.J.S. 43:15B-1 et.seq. and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer of a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries. The administrators for the Township of Plainsboro Deferred Compensation Plan are MetLife and Nationwide Financial. The plan's assets are not the property of the Township and therefore are not presented in the financial statements.

13. Interfund Receivables and Payables

The following are reflected as interfund receivables and payables on the various comparative balance sheets – regulatory basis:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Trust Other	\$ <u>435.52</u>	\$ <u>435.52</u>
	\$ <u>435.52</u>	\$ <u>435.52</u>

All interfunds are expected to be liquidated within one year.

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2017 and 2016

14. Mortgage Receivable

The Township has a mortgage receivable, dated December 11, 1992, from Plainsboro Housing Partners, LP in the amount of \$550,000.00. On July 28, 1993, the mortgage was modified and an additional \$250,000.00 was loaned to the Partnership on the same terms and conditions as the original mortgage. The total mortgage of \$800,000.00 accrues interest at 4% per annum on the outstanding principal balance for 30 years. Repayment of principal and interest will be made from net cash flow to the extent available pursuant to the promissory note. In December 2004, Plainsboro Housing Partners, LP restructured its debt so that all accrued interest and principal is due in a balloon payment on December 31, 2033. The mortgage is secured, as a second position mortgage, by the building and the land of the Partnership. The total mortgage balance outstanding excluding accrued interest as of December 31, 2017 and 2016 was \$800,000.00 and is fully reserved.

SUPPLEMENTARY DATA

CURRENT FUND

SCHEDULES

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

	Ref.	Current Fund	Federal and State Grant Fund
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 6,461,122.77	\$ 303,009.11
INCREASED BY RECEIPTS:			
Via Collector:			
Taxes Receivable	A-5	\$ 102,321,422.89	
Interest and Costs on Taxes	A-2	93,098.97	
Tax Overpayments	A-22	22,258.74	
Taxes Collected in Advance	A-21	<u>7,729,588.91</u>	
Subtotal		110,166,369.51	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	A-17	42,316.44	
Revenue Accounts Receivable	A-6	9,102,211.28	
Due from Free Public Library of Plainsboro	A-13	974,821.23	
Miscellaneous Revenue Not Anticipated	A-2	388,249.89	
Due to State of NJ - State Training Fees	A-16	91,573.00	
Due to State of NJ - Marriage Licenses	A-16	2,400.00	
Due to State of NJ - Burial Permits	A-16	40.00	
Due to Middlesex County - PILOT	A-15	77,868.18	
Reserve for Security Deposits - Community Gardens	A-20	927.21	
Reserve for Police Extra Duty Pay	A-12	272,085.00	
Due to Trust Other Fund	A-19	450.00	
Due From Federal and State Grant Fund	A-18	62,835.84	
Federal and State Grants Receivable	A-9	\$ 267,573.28	
Federal and State Grants - Unappropriated	A-23	38,208.31	
2017 Budget Appropriations - Matching Funds for Grants	A-3	<u>11,015,778.07</u>	<u>259,316.00</u>
		127,643,270.35	565,097.59
			868,106.70

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

	Ref.	Current Fund	Federal and State Grant Fund
<u>DECREASED BY DISBURSEMENTS:</u>			
2017 Appropriations	A-3	\$ 24,418,129.09	
Tax Overpayments	A-22	42,201.38	
Due to Free Public Library of Plainsboro	A-13	975,226.22	
2015 Appropriation Reserves and Encumbrances Payable	A-7	579,068.47	
Reserve for Police Extra Duty Pay	A-12	234,890.00	
Due to State of NJ - State Training Fees	A-16	87,589.00	
Reserve for Tax Appeals	A-14	500,324.80	
Due to State of NJ - Marriage Licenses	A-16	2,400.00	
Due to State of NJ - Burial Permits	A-16	30.00	
Reserve for Community Gardens Security Deposits	A-20	950.00	
Due to Open Space Trust Fund	A-5	462,517.57	
Fire District Tax Payable	A-1	1,848,000.00	
County Taxes Payable	A-11	17,302,795.44	
Due to County - 5% PILOT Payments	A-15	74,792.56	
Regional School District Tax Payable	A-8	66,104,606.00	
Grant Fund Appropriated Reserves	A-10		\$ 521,110.70
Refund of Prior Year's Revenue	A-1	224.80	
Due to Current Fund	A-18	<hr/> \$ 112,633,745.33	<hr/> \$ 62,835.84
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ 15,009,525.02	\$ 583,946.54
			\$ 284,160.16

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2017

<u>Year</u>	<u>Balance</u>	<u>2017</u>	<u>Added</u>	<u>Collections</u>		<u>Senior</u>	<u>Deductions</u>	<u>Cancellations</u>	<u>Transferred</u>	<u>Balance</u>
	<u>December 31,</u>			<u>2016</u>	<u>2017</u>					<u>December 31,</u>
2014	\$ 12,641.31				\$ 12,641.31					
2015	20,370.42				20,344.20					\$ 26.22
2016	<u>227,899.81</u>				<u>221,845.05</u>					<u>6,054.76</u>
	260,911.54				254,830.56					6,080.98
2017		\$ 102,209,517.85	\$ 577,168.54	\$ 339,564.75	102,066,592.33	\$ 47,500.00	\$ 41,810.35	\$ 13.34		291,205.62
	\$ 512,588.99	\$ 102,209,517.85	\$ 577,168.54	\$ 339,564.75	\$ 102,321,422.89	\$ 47,500.00	\$ 41,810.35	\$ 13.34		\$ 297,286.60
<u>Ref.</u>	A	A-5	A-5	A-5,A-21	A-2,A-4,A-5	A-5,A-17				A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2017

Ref.

Analysis of 2017 Tax Levy

Tax Yield:

General Purpose Tax:

General Property Tax	\$ 100,938,686.39
Fire District Tax	<u>1,848,000.00</u>
	<u><u>\$ 102,786,686.39</u></u>

A-5

Tax Levy:

Regional District School Tax (Abstract)

A-1, A-8	\$ 66,104,606.00
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County Taxes:

County Tax (Abstract)

A-1, A-11	\$ 15,999,426.28
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County Tax (Added)

A-1, A-11	94,240.02
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County Open Space Preservation (Abstract)

A-1, A-11	<u>1,300,807.76</u>	17,394,474.06
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Municipal Open Space Taxes

A-1	460,020.00
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Municipal Open Space Taxes (Added and Omitted)

A-1	<u>2,497.57</u>
-----	-----------------

462,517.57

Fire District Tax (Amount Certified)

A-1	1,848,000.00
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Local Tax for Municipal Purposes

A-2	14,966,695.04
-----	---------------

Municipal Library Levy

A-2	1,458,138.46
-----	--------------

Add: Additional Tax Levied

	<u>552,255.26</u>
--	-------------------

16,977,088.76

\$ 102,786,686.39

Analysis of Collections Realized

Taxes Collected in Advance Applied	\$ 339,564.75
------------------------------------	---------------

Taxes Receivable Collected	102,066,592.33
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Senior Citizens Veteran Deductions Allowed, Net	<u>47,500.00</u>
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A-1, A-2

\$ 102,453,657.08

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>Balance December 31, 2016</u>	<u>Accrued in 2017</u>	<u>Collected by Treasurer</u>	<u>Balance December 31, 2017</u>
Township Clerk:					
Alcoholic Beverages	A-2		\$ 27,600.00	\$ 27,600.00	
All Departments:					
Fees and Permits	A-2		223,585.77	223,585.77	
Construction Code Official:					
Fees and Permits	A-2		1,167,426.00	1,167,426.00	
Major Subdivision - Site Plan Review Fees	A-2		7,150.00	7,150.00	
Municipal Court:					
Fines and Costs	A-2	\$ 31,173.58	473,504.94	469,676.25	\$ 35,002.27
Recreation Department:					
Fees and Permits	A-2		209,103.12	209,103.12	
Interest Earned on Investments:					
Bank Deposits	A-2		138,573.64	138,573.64	
Housing Inspection Fees	A-2		233,341.00	233,341.00	
Energy Tax Receipts	A-2		1,644,744.00	1,644,744.00	
Assessment Trust Fund Balance	A-2		5,000.00	5,000.00	
Capital Fund Balance	A-2		933,201.00	933,201.00	
Reserve for Payment of Bonds	A-2		370,000.00	370,000.00	
Uniform Fire Safety Act	A-2		47,279.10	47,279.10	
Cable Franchise Fees	A-2		253,425.52	253,425.52	
Tower Leases	A-2		81,078.23	81,078.23	
Contribution for Debt Service	A-2		189,312.50	189,312.50	
Hotel Occupancy Tax	A-2		1,219,814.04	1,219,814.04	
Hospital Impact Fee	A-2		79,015.09	79,015.09	
Rescue Squad Billing	A-2		218,780.59	218,780.59	
Payment in Lieu of Taxes - Seminary	A-2		104,610.00	104,610.00	
Payment in Lieu of Taxes - Skilled Nursing Facility	A-2		444,961.08	444,961.08	
Payment in Lieu of Taxes - Medical Arts Pavilion	A-2		854,326.03	854,326.03	
Payment in Lieu of Taxes - Gym	A-2		180,208.32	180,208.32	
		<u>\$ 31,173.58</u>	<u>\$ 9,106,039.97</u>	<u>\$ 9,102,211.28</u>	<u>\$ 35,002.27</u>

Ref.

A

A-4

A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2016 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016		Balance After Transfers	Paid or Charged	Balance Lapsed			
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>						
OPERATIONS WITHIN "CAPS"								
GENERAL GOVERNMENT FUNCTIONS:								
Administrative and Executive:								
Salaries and Wages								
Township Committee	\$ 774.00		\$ 774.00		\$ 774.00			
Township Administration	538.04		538.04		538.04			
Township Clerk's Office	1,553.33		1,553.33		1,553.33			
Human Resources	41,602.08		31,602.08		31,602.08			
Purchasing	822.88		822.88		822.88			
Other Expenses								
Township Committee	1,144.76	\$ 618.80	1,763.56	\$ 309.40	1,454.16			
Township Administration	4,469.14	505.44	4,974.58	512.55	4,462.03			
Township Clerk's Office	1,349.83		1,349.83	15.84	1,333.99			
Human Resources	4,645.18	1,555.00	6,200.18	1,694.30	4,505.88			
Purchasing	972.85	142.55	1,115.40	101.15	1,014.25			
General Operations	18,606.70	121,343.87	139,950.57	128,759.53	11,191.04			
Special Projects	6,376.28	10,611.14	16,987.42	9,952.80	7,034.62			
Codification	3,000.00		3,000.00		3,000.00			
Elections:								
Other Expenses	9,250.00		9,250.00	7,940.35	1,309.65			
Financial Administration:								
Salaries and Wages	4,735.12		4,735.12		4,735.12			
Other Expenses	9,931.24	1,299.33	11,230.57	1,649.88	9,580.69			
Audit:								
Other Expenses	3,200.00		3,200.00	1,500.00	1,700.00			
Assessment of Taxes:								
Salaries and Wages	2,271.13		2,271.13		2,271.13			
Other Expenses:								
Miscellaneous Other Expenses	30,576.62	634.20	31,210.82	18,608.70	12,602.12			
Maintenance of Tax Map	4,592.00		10,592.00	4,015.00	6,577.00			
Collection of Taxes:								
Salaries and Wages	1,917.38		1,917.38		1,917.38			
Other Expenses	4,348.47	49.00	4,397.47	169.35	4,228.12			
Legal Services and Costs:								
Other Expenses	46,695.96	54,689.79	101,385.75	20,232.03	81,153.72			

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2016 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
Engineering Services and Costs:					
Other Expenses	\$ 37,186.23		\$ 37,186.23	\$ 6,541.25	\$ 30,644.98
Public Buildings and Grounds:					
Salaries and Wages	6,001.28		6,001.28		6,001.28
Other Expenses	11,954.94	\$ 41,982.24	53,937.18	32,761.94	21,175.24
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	2,968.99		2,968.99		2,968.99
Other Expenses	11,040.87	600.00	11,640.87	1,358.75	10,282.12
Zoning Board of Adjustment:					
Other Expenses	2,560.68		2,560.68		2,560.68
Environmental Advisory Committee:					
Other Expenses	300.00		300.00		300.00
Shade Tree:					
Other Expenses	521.06	640.00	1,161.06	140.00	1,021.06
Conservation/Recycling Center:					
Salaries and Wages	1,020.60		1,020.60		1,020.60
Other Expenses	32,146.29		32,146.29	2,014.00	30,132.29
Insurance:					
Insurance: Employee Group Insurance	119,069.82		119,069.82	134.54	118,935.28
Insurance: Opt out	50.00		50.00		50.00
Insurance: Liability Insurance	32,239.30	9,482.00	41,721.30	9,482.00	32,239.30
Insurance: Worker's Compensation	2,375.61		2,375.61		2,375.61
Uniform Fire Safety Act (PL 1983, C383):					
Fire Official:					
Salaries and Wages	2,267.32		2,267.32		2,267.32
Other Expenses	331.54	184.50	516.04	184.50	331.54
Police:					
Salaries and Wages	275,865.43		275,865.43	400.00	275,465.43
Other Expenses	90,270.98	28,971.28	119,242.26	63,267.17	55,975.09
First Aid Organization (EMT):					
Salaries and Wages	10,115.13		10,115.13		10,115.13
Other Expenses	868.69	2,583.31	3,452.00	2,458.70	993.30
Emergency Management Services:					
Other Expenses	1,000.00	1,419.40	2,419.40	1,419.40	1,000.00
PEOSA					
Other Expenses	2,000.00		2,000.00	480.00	1,520.00
Municipal Court					
Salaries and Wages	1,528.93		1,528.93		1,528.93
Other Expenses	28,360.28	1,661.52	30,021.80	8,565.53	21,456.27
PUBLIC WORKS FUNCTIONS:					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	79,762.09		79,762.09		79,762.09
Other Expenses	169,596.54	59,975.47	229,572.01	69,111.55	160,460.46
Garbage and Trash Removal:					
Other Expenses	4,000.00		4,000.00		4,000.00

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2016 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
HEALTH AND WELFARE:					
Board of Health:					
Other Expenses	\$ 1,000.00	\$ 199.29	\$ 1,199.29		\$ 1,199.29
Animal Control:					
Other Expenses	15,000.00		15,000.00	\$ 5,000.00	10,000.00
Housing Inspections:					
Salaries and Wages	9,710.06		9,710.06		9,710.06
Other Expenses	586.64		586.64		586.64
RECREATION AND EDUCATION:					
Parks and Playgrounds:					
Salaries and Wages	13,735.41		13,735.41		13,735.41
Other Expenses	7,188.18	6,111.89	13,300.07	2,504.98	10,795.09
Recreation:					
Salaries and Wages	13,080.54		13,080.54		13,080.54
Other Expenses:					
Senior Citizen Programs	1,321.39	483.27	1,804.66	504.27	1,300.39
Miscellaneous Other Expenses	16,869.25	4,117.10	20,986.35	3,800.73	17,185.62
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	5,842.51	2,782.57	8,625.08	2,740.88	5,884.20
Bulk Purchases					
Electricity	22,820.54	643.62	23,464.16	10,374.47	13,089.69
Street Lighting	47,518.26	1,724.78	49,243.04	14,349.19	34,893.85
Telephone	7,477.70	3,381.95	10,859.65	2,935.25	7,924.40
Water	5,380.49	1,504.29	6,884.78	4,785.64	2,099.14
Gas (Natural & Propane)	32,754.83	2,383.29	35,138.12	2,383.29	32,754.83
Sewerage	6,475.50	447.50	6,923.00	2,259.22	4,663.78
Gasoline/Diesel	28,704.36	23,315.81	52,020.17	5,939.43	46,080.74
Other Expense	119,685.23	48,189.21	167,874.44	71,510.61	96,363.83
Uniform Construction Code - Appropriations Offset					
by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages	4,850.86		4,850.86		4,850.86
Other Expenses	203.21	3,305.44	4,508.65	3,040.44	1,468.21
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	2,487.32		2,487.32		2,487.32
Fire Protection Official:					
Salaries and Wages	2,500.12		2,500.12		2,500.12
Plumbing Inspector:					
Salaries and Wages	12,395.24		12,395.24		12,395.24
UNCLASSIFIED:					
Computer Services:					
Salaries & Wages	1,339.08		1,339.08		1,339.08
Other Expenses	288.43	19,177.19	22,465.62	19,360.62	3,105.00
Reserve for Revaluation Defense	1,000.00		1,000.00		1,000.00

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2016 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016		Balance After Transfers	Paid or Charged	Balance Lapsed			
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>						
OPERATIONS WITHIN "CAPS"								
STATUTORY EXPENDITURES:								
Contribution to:								
Public Employees' Retirement System	\$ 91,340.82		\$ 91,340.82	\$ 18,410.59	\$ 72,930.23			
Reserve: Public Employees Retirement System of NJ	1,000.00		1,000.00		1,000.00			
Social Security System (O.A.S.I.)	74,268.52		74,268.52	284.51	73,984.01			
Police and Firemen's Retirement System of NJ	51,317.00		51,317.00	7,703.31	43,613.69			
Reserve: Police and Firemen's Retirement System of NJ	1,000.00		1,000.00		1,000.00			
Deferred Retirement Contribution Program Match (DCRP)	5,300.59		5,300.59		5,300.59			
Interest on Tax Appeals	2,000.00		2,000.00		2,000.00			
LOSAP - First Aid	450.00		450.00		450.00			
County of Middlesex - Recycling Service Contract	4,119.01	\$ 13,457.78	17,576.79	7,400.83	10,175.96			
Board of Education - Channel 3								
Other Expenses	224.97		224.97		224.97			
Public and Private Programs Offset by Revenues								
Local Matching Funds for Grants	27,436.00		27,436.00		27,436.00			
Interest on Bonds	0.50		0.50		0.50			
	<u>\$ 1,767,448.15</u>	<u>\$ 470,173.82</u>	<u>\$ 2,237,621.97</u>	<u>\$ 579,068.47</u>	<u>\$ 1,658,553.50</u>			

Ref. A A A-4 A-1

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2017

Ref.

<u>BALANCE, DECEMBER 31, 2016</u>	A	\$	-
 <u>INCREASED BY</u>			
Levy Certified By County Tax Board Calendar Year 2017	A-1/A-2/A-5		<u>66,104,606.00</u>
			66,104,606.00
 <u>DECREASED BY</u>			
Cash Disbursements to Board of Education	A-4		<u>66,104,606.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$	<u>_____ -</u>

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31 2017

		Increased By				Balance
		Balance	Revenue	Decreased By		December 31,
		<u>December 31,</u>	<u>Realized</u>	<u>Cash</u>		<u>2016</u>
		<u>2016</u>	<u>2017</u>	<u>Receipts</u>	<u>Cancellation</u>	<u>2017</u>
Safe and Secure Communities Program - 2016	\$ 15,000.00		\$ 15,000.00			
Safe and Secure Communities Program - 2017		\$ 60,000.00	45,000.00		\$ 15,000.00	
Distracted Driver Crackdown- 2017		5,491.85	5,491.85			
Recycling Tonnage Grant		33,737.69	33,737.69			
Clean Communities Program		44,546.05	44,546.05			
Bulletproof Vest Program - 2016	7,586.31		7,071.08			515.23
Drunk Driving Enforcement Fund		17,550.39	17,550.39			
Click it or Ticket		5,499.57	5,499.57			
Municipal Alcohol Education/Rehabilitation Program		3,410.01	3,410.01			
Recreation for Individuals with Disabilities	1,784.98			\$ 1,784.98		
Drive Sober or Get Pulled Over		8,435.35	8,435.35			
Pedestrian Safety Grant		13,750.00				13,750.00
CDBG - 2014	21,142.36		21,142.36			
CDBG - 2015	46,165.00		46,165.00			
CDBG - 2016	46,165.00		6,131.51			40,033.49
CDBG - 2017		46,165.00				46,165.00
Robert Wood Johnson Preserve Grant	9,496.00					9,496.00
Sustainable New Jersey Grant	5,000.00		5,000.00			
Body Armor Replacement Fund		3,392.42	3,392.42			
Total	\$ 152,339.65	\$ 241,978.33	\$ 267,573.28	\$ 1,784.98	\$ 124,959.72	

Ref. A Below A-4 A-1, A-18 A

Budgeted Revenue	A-2	\$ 37,337.69
Added by N.J.S.A. 40A: 4-87	A-2	<u>204,640.64</u>
Above	Above	\$ <u>241,978.33</u>

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, <u>2016</u>	Transferred From 2017 <u>Appropriations</u>	Appropriated by <u>40A:4-87</u>	Expended	Cancelled	Balance December 31, <u>2017</u>
Recycling Tonnage Grant - 2013						
Recycling Tonnage Grant - 2015	\$ 33,914.94			\$ 7,278.30	\$ 26,636.64	
Recycling Tonnage Grant - 2016	28,327.98			6,230.35		\$ 22,097.63
Clean Communities - 2014		\$ 33,737.69				33,737.69
Clean Communities - 2015	9,492.49			920.00	8,572.49	
Clean Communities - 2016	51,626.59			45,425.66		6,200.93
Clean Communities - 2017			\$ 44,546.05	765.00		44,546.05
Alcohol Education & Rehabilitation - 2013	3,311.29					2,546.29
Alcohol Education & Rehabilitation - 2014	6,321.57					6,321.57
Alcohol Education & Rehabilitation - 2015	4,361.06					4,361.06
Alcohol Education & Rehabilitation - 2016	2,779.84					2,779.84
Alcohol Education & Rehabilitation - 2017				3,410.01		3,410.01
Municipal Drug & Alcohol Alliance - Local Share 2014	1.50					1.50
Municipal Drug & Alcohol Alliance - Local Share 2016	1.50					1.50
Municipal Drug & Alcohol Alliance - Local Share 2017		2,873.00		2,873.00		
Recreation for Individuals with Disabilities (ROID) 2015	8,519.36				8,519.36	
Recreation for Individuals with Disabilities (ROID) 2015 Local Share	4,000.00				4,000.00	
Body Armor Replacement Program - 2011	715.00					715.00
Body Armor Replacement Program - 2012	169.59					169.59
Body Armor Replacement Program - 2014	2,302.29			834.90		1,467.39
Body Armor Replacement Program - 2015	3,530.99					3,530.99
Body Armor Replacement Program - 2016	3,306.95					3,306.95
Body Armor Replacement Program - 2017			3,392.42			3,392.42
Click it or Ticket - 2017			5,499.57	4,667.66		831.91
Safe and Secure Communities Program - 2017			60,000.00	60,000.00		
Safe and Secure Communities Program - 2017 Match S&W	151,284.00			151,284.00		
Safe and Secure Communities Program - 2017 Match O&E	105,159.00			105,159.00		
CDBG - 2004	1,287.38			932.89	354.49	
CDBG - 2005	8,811.95				8,811.95	
CDBG - 2006	309.73			20.26	289.47	
CDBG - 2007	2,820.10			1,853.69	966.41	
CDBG - 2008	321.80			39.29	282.51	
CDBG - 2009	2,049.79			1,816.16	233.63	
CDBG - 2010	72.16				72.16	
CDBG - 2012	32.12				32.12	
CDBG - 2013	27,410.97			15.97		27,395.00
CDBG - 2014	32,104.08			6,817.98		25,286.10

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016	Transferred From 2017 <u>Appropriations</u>	Appropriated by 40A:4-87	Expended	Cancelled	Balance December 31, 2017
CDBG - 2015	\$ 24,522.47			\$ 4,750.47		\$ 19,772.00
CDBG - 2016	46,165.00			12,665.00		33,500.00
CDBG - 2017			\$ 46,165.00	486.55		45,678.45
Bulletproof Vest Program - 2016	7,586.31					7,586.31
Bulletproof Vest Program - 2016 Match	7,586.31					7,586.31
Pedestrian Safety Grant- 2017			13,750.00	4,227.59		9,522.41
Drunk Driving Enforcement Fund - 2016	11,382.27			5,914.72		5,467.55
Drunk Driving Enforcement Fund - 2017			17,550.39	5,636.00		11,914.39
Drive Sober or Get Pulled Over - 2015	2,036.71				\$ 2,036.71	
Drive Sober or Get Pulled Over - 2016	9,239.79			900.00		8,339.79
Drive Sober or Get Pulled Over - 2017		\$ 3,600.00	4,835.35	5,173.60		3,261.75
Distracted Driving Statewide Crackdown- 2015	3,962.88			150.00	3,812.88	302.77
Distracted Driving Statewide Crackdown- 2017			5,491.85	5,189.08		
Sustainable Jersey Grant	10,000.00					10,000.00
Robert Wood Johnson Preserve Grant	94,964.00			79,083.58		15,880.42
	<u>\$ 455,348.76</u>	<u>\$ 296,653.69</u>	<u>\$ 204,640.64</u>	<u>\$ 521,110.70</u>	<u>\$ 64,620.82</u>	<u>\$ 370,911.57</u>

Ref. A A-3 A-3 A-4 A-1,A-18 A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 2,561.40
<u>INCREASED BY</u>		
County Tax Levy	A-2, A-5	\$ 15,999,426.28
County Open Space Tax Levy	A-2, A-5	1,300,807.76
Due to County for Added and Omitted Taxes	A-2, A-5	<u>94,240.02</u>
	A-1	<u>17,394,474.06</u>
<u>DECREASED BY</u>		17,397,035.46
Cash Disbursed	A-4	<u>17,302,795.44</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>94,240.02</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF POLICE EXTRA DUTY RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 58,715.95
<u>INCREASED BY</u>		
Cash Disbursed for Extra Duty Pay	A-4	<u>234,890.00</u>
		293,605.95
<u>DECREASED BY</u>		
Cash Received for Extra Duty Pay	A-4	<u>272,085.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>21,520.95</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM FREE PUBLIC LIBRARY OF PLAINSBORO
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 102,752.29
<u>INCREASED BY</u>		
Cash Disbursed on Behalf of Library	A-4	<u>975,226.22</u>
		1,077,978.51
<u>DECREASED BY</u>		
Cash Received from Library	A-4	<u>974,821.23</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	<u>\$ 103,157.28</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 680,567.32
<u>INCREASED BY</u>		
2017 Budget Appropriation	A-3	<u>570,000.00</u>
		1,250,567.32
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>500,324.80</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	<u>\$ 750,242.52</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO COUNTY OF MIDDLESEX - 5% PILOT PAYMENTS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 17,374.20
<u>INCREASED BY</u>		
Cash Receipt of 5% of Pilot Payments	A-4	<u>77,868.18</u>
		95,242.38
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>74,792.56</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>20,449.82</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	DCA Training Fees	Marriage License Fees	Burial Permit Fees
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 9,903.00	\$ 25.00	\$
<u>INCREASED BY</u>				
Cash Receipts	A-4	91,573.00	2,400.00	40.00
		101,476.00	2,425.00	40.00
<u>DECREASED BY</u>				
Cash Disbursed	A-4	87,589.00	2,400.00	30.00
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>13,887.00</u>	\$ <u>25.00</u>	\$ <u>10.00</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY - CHAPTER 20 P.L. 1971
YEAR ENDED DECEMBER 31, 2017

Ref.

<u>BALANCE, DECEMBER 31, 2016</u>	A	\$	1,502.75
<u>INCREASED BY</u>			
Senior Citizens Deductions Per Tax Billing	A-5	\$	4,750.00
Veterans Deductions Per Tax Billing	A-5		30,500.00
Disabled Person Per Tax Billing	A-5		1,500.00
Widow of Veteran Per Tax Billing	A-5		7,500.00
2017 Veterans Deduction Allowed	A-5		1,750.00
2017 Senior Deduction Allowed	A-5		<u>1,500.00</u>
			47,500.00
			49,002.75
<u>DECREASED BY</u>			
Cash Receipts	A-4		<u>42,316.44</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$	<u>6,686.31</u>

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$	-
<u>INCREASED BY</u>			
Reserve for Grants Appropriated Cancelled	A-1, A-10	<u>64,620.82</u>	
		64,620.82	
<u>DECREASED BY</u>			
Grants Receivable Cancelled	A-9	\$ 1,784.98	
Cash Disbursed to Current Fund	A-4	<u>62,835.84</u>	<u>64,620.82</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$	<u>-</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO TRUST OTHER FUND
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ -
<u>INCREASED BY</u>		
Cash Receipt	A-4	<u>450.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	<u>\$ 450.00</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR SECURITY DEPOSITS COMMUNITY GARDENS
YEAR ENDED DECEMBER 31, 2017

Ref.

<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 12,420.79
 <u>INCREASED BY</u>		
Cash Receipts	A-4	<u>927.21</u>
		13,348.00
 <u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>950.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>12,398.00</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 339,564.75
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>7,729,588.91</u>
		8,069,153.66
<u>DECREASED BY</u>		
Applied to 2017 Taxes Receivable	A-5	<u>339,564.75</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u>7,729,588.91</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	A	\$ 19,942.64
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>22,258.74</u>
		42,201.38
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>42,201.38</u>
<u>BALANCE, DECEMBER 31, 2017</u>	A	\$ <u> -</u>

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2017

<u>Grant Description</u>	<u>Balance</u>		<u>Balance</u>
	December 31, <u>2016</u>	<u>Cash</u> <u>Receipts</u>	December 31, <u>2017</u>
Recycling Tonnage Grant	\$ _____ -	\$ <u>38,208.31</u>	\$ <u>38,208.31</u>
	\$ _____ -	\$ <u>38,208.31</u>	\$ <u>38,208.31</u>

A-4

A

TRUST FUND

SCHEDULES

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Other Trust Funds</u>	<u>Open Space Trust Fund</u>
<u>BALANCE, DECEMBER 31, 2016</u>	B	\$ 8,047.23	\$ 11,517.74	\$ 5,467,899.61	\$ 1,105,748.60
<u>INCREASED BY</u>					
2017 Open Space Tax Levy	B-10				460,020.00
2017 Open Space Added Tax Levy	B-10				2,497.57
Animal License Fees	B-7		6,442.80		
Animal License Late Fees	B-7		610.00		
Due State of NJ - Department of Health	B-5		729.00		
Budget Appropriation	B-7,B-10		5,000.00		4,000.00
Reserve for Other Trust Funds	B-8			1,889,659.38	
Assessments Receivable	B-3,B-4	550,000.00			
Interest Earnings	B-10				2,334.75
		<u>558,047.23</u>	<u>24,299.54</u>	<u>7,357,558.99</u>	<u>1,574,600.92</u>
<u>DECREASED BY</u>					
Due to State of NJ Department of Health	B-5		726.60		
Reserve for Animal Control Fund Expenditures	B-7		14,265.00		
Reserve for Other Trust Funds	B-8			1,680,099.44	
Encumbrances Payable	B-11		477.00		
Assessment Bond Principal	B-4,B-6	550,000.00			
Assessment Fund Balance	B-1,B-4	5,000.00			
Reserve for Open Space	B-10				391,475.45
		<u>555,000.00</u>	<u>15,468.60</u>	<u>1,680,099.44</u>	<u>391,475.45</u>
<u>BALANCE, DECEMBER 31, 2017</u>	B	<u>\$ 3,047.23</u>	<u>\$ 8,830.94</u>	<u>\$ 5,677,459.55</u>	<u>\$ 1,183,125.47</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

Ord. No.	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2016		Collected	Balance December 31, 2017	Balance Pledged to Assessment Bonds
10-28	Construction of Public Park Improvements	4/14/11	15	5/1/18-5/1/26	\$ 5,250,000.00	\$ 550,000.00	\$ 4,700,000.00	\$ 4,700,000.00	
					\$ 5,250,000.00	\$ 550,000.00	\$ 4,700,000.00	\$ 4,700,000.00	

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS OF ASSESSMENT CASH
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, <u>2016</u>	Receipts	Disbursed	Transfers		Balance December 31, <u>2017</u>
				From	To	
Fund Balance	\$ 8,047.23			\$ 5,000.00	\$ 5,000.00	\$ 3,047.23
Due (from)/to Current Fund			\$ 5,000.00			
Assessment Serial Bonds:						
Ordinance #10-28 Public Park Improvements		\$ 550,000.00	550,000.00			
	<u>\$ 8,047.23</u>	<u>\$ 550,000.00</u>	<u>\$ 555,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ 3,047.23</u>
Ref.	B	B-2,B-3	B-1,B-2			B

Schedule B-5

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO NEW JERSEY DEPARTMENT OF HEALTH
YEAR ENDED DECEMBER 31, 2017

	Ref.	
<u>BALANCE, DECEMBER 31, 2016</u>	B	\$ -
 <u>INCREASED BY</u>		
State Fees Collected	B-2	<u>729.00</u>
		729.00
 <u>DECREASED BY</u>		
Remitted to State of New Jersey	B-2	<u>726.60</u>
<u>BALANCE, DECEMBER 31, 2017</u>	B	<u>\$ 2.40</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF SPECIAL ASSESSMENT BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2017

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	Maturities of Bonds Outstanding				<u>Interest Rate</u>	<u>Balance December 31, 2016</u>	<u>Decrease</u>	<u>Balance December 31, 2017</u>				
			<u>December 31, 2017</u>		<u>Date</u>	<u>Amount</u>								
			<u>Date</u>	<u>Amount</u>										
Local Ordinance #10-28 Public Park Improvements	5/3/2011	\$ 8,000,000.00	5/1/18	\$ 550,000.00	4.000%									
			5/1/19	550,000.00	4.000%									
			5/1/20	550,000.00	4.000%									
			5/1/21	550,000.00	4.000%									
			5/1/22	550,000.00	3.125%									
			5/1/23	550,000.00	3.750%									
			5/1/24	550,000.00	3.750%									
			5/1/25	550,000.00	3.750%									
			5/1/26	300,000.00	3.750%	\$ 5,250,000.00	\$ 550,000.00	\$ 4,700,000.00						
						\$ 5,250,000.00	\$ 550,000.00	\$ 4,700,000.00						

Ref.

B

B-2,B-3

B

**TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND**
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	B	\$ 11,040.74
INCREASED BY		
Budget Appropriations	B-2	\$ 5,000.00
Dog License Fees	B-2	5,618.00
Cat License Fees	B-2	824.80
Late Fees and Other Miscellaneous	B-2	<u>610.00</u>
		<u>12,052.80</u>
		23,093.54
DECREASED BY		
Expenditures under R.S. 4:19-15:11:		
Cash Disbursed by Animal Control Trust	B-2	14,265.00
Encumbrances Payable	B-11	<u>506.00</u>
		<u>14,771.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	B	\$ <u>8,322.54</u>

Dog License Fees Collected:

<u>Year</u>	
2015	\$ 6,312.00
2016	<u>11,040.74</u>
Maximum Allowable Reserve	\$ <u>17,352.74</u>

AUDITOR'S NOTE

R.S. 4:19-15.11

"There shall be transferred from such special account to the general funds of the Municipality any amounts then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding."

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF OTHER TRUST FUND RESERVES
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, <u>2016</u>	Increased	Decreased	Balance December 31, <u>2017</u>
Accumulated Absences	\$ 55,000.00	\$ 1,000.00		\$ 56,000.00
Bail	1,052.00			1,052.00
Developers' Escrow Deposits	165,452.20	283,457.88	\$ 269,827.69	179,082.39
Bus Shelter Agreement	17,500.00			17,500.00
Community Center	75,000.00			75,000.00
ESL Programs	500.00			500.00
Expenditure of Forfeited Property	8,826.66	13,349.52	1,500.00	20,676.18
Fire Preventions	6,886.00	1,300.00		8,186.00
Founders Day	11,582.35	14,801.00	15,845.83	10,537.52
Food Pantry	29,484.45	7,175.07	4,188.76	32,470.76
Historic Preservation Donations	8,400.83			8,400.83
Housing Trust Fund Expenditures	92,476.25	202.72	16,242.13	76,436.84
Inspection Fees	785,331.88	259,995.89	248,711.60	796,616.17
Performance Bonds	3,003,829.13	1,112,114.10	876,448.49	3,239,494.74
Plainsboro Arts Partnership	25.24			25.24
POAA	7,126.21	268.00		7,394.21
Police Programs and Equipment	5,070.61			5,070.61
Preserve for Environmental Education Center	94,727.00	236.44		94,963.44
Princeton Forrestal Housing	250,000.00			250,000.00
Public Defender	57,612.00	12,529.50	20,000.00	50,141.50
Recreation Donations	3,956.81	2,100.00	4,511.23	1,545.58
Recreation Programs	24,266.96	55,037.70	49,546.22	29,758.44
Recreational Facility	125,000.00			125,000.00
Reforestation	51,436.00			51,436.00
Security Deposit	200.00			200.00
September 11 Monument Donations	583.93			583.93
Sharbell Recreation	150,033.00			150,033.00
Snow Removal	34,110.22	1,000.00		35,110.22
Tax Collector's Trust	33,333.10	29,388.05	62,721.15	
Tax Sale Premiums	126,900.00	41,900.00	91,800.00	77,000.00
Unclaimed Court Restitution	4,199.28			4,199.28
Unclaimed Property	1,617.35			1,617.35
Unemployment Benefit Payments	201,038.83	50,045.89	7,156.72	243,928.00
Veterans Monument Fund	8,186.56	18.00	7,410.00	794.56
Workers Compensation Claims	27,140.28	4,189.62	4,189.62	27,140.28
	<u>\$ 5,467,885.13</u>	<u>\$ 1,890,109.38</u>	<u>\$ 1,680,099.44</u>	<u>\$ 5,677,895.07</u>

Ref. B Below B-2 B

Cash Received	B-2	\$ 1,889,659.38
Due From Current Fund	B-9	450.00

Above	\$ 1,890,109.38
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TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE FROM (TO) CURRENT FUND
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2016 DUE TO</u>	B	\$	(14.48)
<u>DECREASED BY</u>			
Public Defender Fees Received by Current Fund	B-8		<u>450.00</u>
<u>BALANCE, DECEMBER 31, 2017 DUE FROM</u>	B, Below	\$	<u>435.52</u>
Due to Current Fund - Interest		\$	(14.48)
Due from Current Fund - Public Defender Fees			<u>450.00</u>
	Above	\$	<u>435.52</u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
YEAR ENDED DECEMBER 31, 2017

Ref.

BALANCE, DECEMBER 31, 2016 B \$ 1,105,748.60

INCREASED BY

2017 Levy	B-2	\$ 460,020.00
2017 Added and Omitted Taxes	B-2	2,497.57
2017 Budget Appropriation	A-3,B-2	4,000.00
Interest Earned	B-2	<u>2,334.75</u>

DECREASED BY

Cash Disbursed for Open Space Expenditures	B-2	391,475.45
<u>BALANCE, DECEMBER 31, 2017</u>	B	\$ 1,183,125.47

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	B	\$ 477.00
<u>INCREASED BY</u>		
Encumbrances Payable	B-7	<u>506.00</u>
		983.00
<u>DECREASED BY</u>		
Cash Disbursed	B-2	<u>477.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	B	\$ <u>506.00</u>

GENERAL CAPITAL FUND

SCHEDULES

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

Ref.

BALANCE, DECEMBER 31, 2016 C \$ 12,088,637.30

INCREASED BY

Budget Appropriation:

Capital Improvement Fund	C-7	\$ 65,000.00
Premium on Sale of Bonds	C-1	527,280.00
Serial Bond Proceeds	C-10	5,408,000.00
State Grants Received	C-12	336,484.85
County Grants Received	C-8	311,394.66
Grant Received	C-5	186,750.00
		<u>6,834,909.51</u>
		18,923,546.81

DECREASED BY:

Improvement Authorizations Paid	C-6	2,562,989.80
Trust Assessment Bonds Paid	C-13	550,000.00
Due to Current Fund	C-1,C-8,C-13	1,492,513.50
Reserve for Encumbrances	C-9	803,734.06
		<u>5,409,237.36</u>

BALANCE, DECEMBER 31, 2017 C \$ 13,514,309.45

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016	Receipts			Disbursements			Balance December 31, 2017	
		Bond Proceeds	Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From	To	
Fund Balance	\$ 2,792,179.91	\$ 527,280.00			\$ 933,201.00		\$ 187,413.22		\$ 2,573,672.13
Capital Improvement Fund	573,717.25		\$ 65,000.00				\$ 163,700.00	15,153.91	490,171.16
Reserve for Traffic Light/Intersections Improvement	7,171.38								7,171.38
Reserve for Payment of Bonds	537,967.94			\$ 311,394.66		370,000.00		1,173,514.86	1,652,877.46
Reserve for Payment of Special Assessment Debt Service	830,233.25					739,312.50			90,920.75
Reserve for Encumbrances	2,714,477.44					803,734.06	1,280,468.62	1,472,766.89	2,103,041.65
Developers Contribution - Calton Homes	120,000.00								120,000.00
Developers Contribution - Dey/Wyndhurst	10,000.00								10,000.00
Developers Contribution - Schaulks Crossing	45,000.00								45,000.00
Developers Contribution - Eastern Retail Hlds.	66,275.00								66,275.00
Developers Contribution - Centex	4,560.00								4,560.00
Developers Contribution - DSK Woods, LLC	21,108.00								21,108.00
Reserve for Princeton Health Scudders/ Schalks Imp	23,240.00								23,240.00
Reserve for Princeton Health Scudders/Dey Imp Share	31,125.00								31,125.00
Reserve for Princeton Health Plainsboro/ Schalks Imp	28,467.00								28,467.00
State of NJ Department of Transportation:									
State Aid Receivable - Ord. 13-09	(62,500.00)			62,500.00					
State Aid Receivable - Ord. 15-06	(75,000.00)			75,000.00					
State Aid Receivable - Ord. 16-09	(9,665.15)								(9,665.15)
State Aid Receivable - Ord. 17-05				198,984.85			375,000.00		(176,015.15)
Federal Department of Environmental Protection - Ord. 15-06	(142,080.00)								(142,080.00)
Due from Middlesex County - Ord. 10-05	(1,241,197.00)								(1,241,197.00)
Improvement Authorizations:									
99-05 Various General Improvements						1,600.00		1,600.00	
05-06 Various General Improvements							133,813.22		133,813.22
07-12 Construction of a Library	342,861.66						342,861.66		
07-13 Various Improvements and the Purchase of Various Items of Equipment	2,032.63					2,032.63			
07-14 Various General Improvements	160,132.78					160,132.78			
08-08 Various Improvements and the Purchase of Various Items of Equipment	13,121.28					13,121.28			
08-09 Various General Improvements	352,700.68			\$ 5,760.58			346,940.10		
08-19/09-03 Various General Improvements	324,669.05						324,669.05		
09-11 Various General Improvements	280,889.32								280,889.32
09-21 Plainsboro Rd. Traffic Calming Phase II	287,758.01						3.50		287,761.51
10-05 Reconstr. And Rehab. Mapleton Road	742,538.00							229,021.38	971,559.38
10-17 Various Capital Improvements	1,133,462.30					103.51			1,133,358.79
10-24 Intersection and Streetscape Improvements	52,000.00					52,000.00			
11-06 Various Capital Improvements	549,666.49			149,961.29					98,433.71
12-09 Various Capital Improvements	143,739.84								62,261.82
13-09 Various Capital Improvements	145,842.58								206,001.66
14-03 Various Capital Improvements	867,225.71			310,369.75		204.76	522,046.85		667,684.67
15-06 Various Capital Improvements	1,561,654.87			100,295.30		1,855.60	86,372.84		641,373.20
16-09 Various Capital Improvements	(1,146,737.92)	2,506,100.00		359,879.00		164,574.98	132,915.26		1,429,699.85
17-05 Various Capital Improvements		2,901,900.00		1,636,723.88		129,792.25	14,000.04		883,690.87
							1,175,147.06		538,700.00
									815,479.06
	<u>\$ 12,088,637.30</u>	<u>\$ 5,935,280.00</u>	<u>\$ 65,000.00</u>	<u>\$ 834,629.51</u>	<u>\$ 2,562,989.80</u>	<u>\$ 2,846,247.56</u>	<u>\$ 4,668,017.50</u>	<u>\$ 4,668,017.50</u>	<u>\$ 13,514,309.45</u>
Ref.	C	C-10	C-5,C-7	C-7,C-11,C-12	C-2,C-6	C-1,C-8,C-9			C

**TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND**
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	C	\$ 36,302,000.00
<u>INCREASED BY</u>		
Serial Bonds Issued	C-5,C-10,C-14	<u>5,408,000.00</u>
		41,710,000.00
<u>DECREASED BY</u>		
2017 Budget Appropriations:		
Serial Bonds	C-10	<u>3,755,000.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	C	<u>\$ 37,955,000.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2017

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2017

Ordinance Number	Description	Balance December 31, 2016				2017 Authorizations				Balance December 31, 2017			
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Prior Years Encumbrances Cancelled	Cancelled	Funded	Unfunded
99-05	Various General Improvements	05/12/99	\$ 103,088.00							\$ 1,600.00	\$ 1,600.00		
5-06	Sewer Constr. And Imps. For Edgemere Ave, Plainsboro Rd., Dey Rd.	06/08/05	203,587.00		\$ 60,832.50					133,813.22	194,645.72		
07-12	Construction of Library	09/10/07	15,550,000.00	\$ 342,861.66									342,861.66
07-13	Various Imps. And Purchase of Various items of Equipment	09/10/07	28,525.00	2,032.63									2,032.63
07-14	Various General Improvements	09/10/07	615,000.00	160,132.78	184,250.00								344,382.78
08-08	Various Imps. And Purchase of Various items of Equipment	06/11/08	24,550.00	13,121.28									13,121.28
08-09	Various General Improvements	06/11/08	1,380,300.00	352,700.68	11,285.00				\$ 6,849.31				357,136.37
08-19 / 09-03	Various General Improvements	11/12/08	1,855,000.00	324,669.05	77,750.00								402,419.05
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	12/09/09	1,750,000.00	287,758.01						3.50		\$ 287,761.51	
09-11	Various General Improvements	09/06/09	4,054,500.00	280,889.32									280,889.32
10-05	Reconstruction and Rehabilitation of Mapleton Road	03/24/10	4,045,000.00	742,538.00						229,021.38			971,559.38
10-17	Various Capital Improvements	07/14/10	6,544,000.00	1,133,462.30					103.51				1,133,358.79
10-24	Inter. and Streetscape Improvements	11/01/10	75,000.00	52,000.00									52,000.00
11-06	Various Capital Improvements	06/08/11	3,700,000.00	549,666.49					149,961.29	98,433.71			498,138.91
12-09	Various Capital Improvements	07/11/12	1,963,500.00	143,739.84						62,261.82			206,001.66
13-09	Various Capital Improvements	06/12/13	3,542,000.00	145,842.58					204.76	522,046.85			667,684.67
14-03	Various Capital Improvements	06/11/14	3,438,000.00	867,225.71	529.00				312,225.35	86,372.84		\$ 641,373.20	\$ 529.00

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2017

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2017

Ref.

BALANCE, DECEMBER 31, 2016 C \$ 573,717.25

INCREASED BY

2017 Budget Appropriation	A-3,C-2	\$ 65,000.00
Funded Improvement Authorizations Cancelled	C-6	<u>15,153.91</u>
		80,153.91
		653,871.16

DECREASED BY

Appropriated to Finance
Improvement Authorization C-6 163,700.00

BALANCE, DECEMBER 31, 2017 C \$ 490,171.16

Schedule C-8

**TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS
YEAR ENDED DECEMBER 31, 2017**

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	C	\$ 537,967.94
<u>INCREASED BY</u>		
Cancellation of Funded Improvement		
Authorizations	C-6	\$ 1,173,514.86
Unanticipated Grant Proceeds Received	C-2	311,394.66
		<u>1,484,909.52</u>
		2,022,877.46
<u>DECREASED BY</u>		
Cash Disbursed:		
Transferred to Current Fund as Anticipated Revenue	C-2,A-2	<u>370,000.00</u>
<u>BALANCE, DECEMBER 31, 2017</u>	C	<u>\$ 1,652,877.46</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2016</u>	C	\$ 2,714,477.44
<u>INCREASED BY</u>		
Improvement Authorizations Charged	C-6	<u>1,472,766.89</u>
		4,187,244.33
<u>DECREASED BY</u>		
Cash Disbursed	C-2	\$ 803,734.06
Cancelled	C-6	<u>1,280,468.62</u> <u>2,084,202.68</u>
<u>BALANCE, DECEMBER 31, 2017</u>	C	<u>\$ 2,103,041.65</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2017

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	Maturities of Bonds Outstanding December 31, 2017			<u>Interest Rate</u>	<u>Balance December 31, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2017</u>
			<u>Date</u>	<u>Amount</u>						
General Improvement Bonds Series of 2009A	4/23/2009	\$ 9,500,000.00					\$ 965,000.00		\$ 965,000.00	
General Improvement Bonds Series of 2010	10/27/2010	24,700,000.00	6/1/18	\$ 2,320,000.00	4.00%					
			6/1/19	2,375,000.00	4.00%					
			6/1/20	2,475,000.00	4.00%					
			6/1/21	2,590,000.00	4.00%					
			6/1/22	2,705,000.00	4.00%					
			6/1/23	2,830,000.00	4.00%					
			6/1/24	2,960,000.00	4.00%					
			6/1/25	585,000.00	4.00%		20,650,000.00		1,810,000.00	\$ 18,840,000.00
General Improvement Bonds Series of 2016	7/20/2016	14,687,000.00	8/1/18	1,090,000.00	3.00%					
			8/1/19	1,195,000.00	3.00%					
			8/1/20	1,305,000.00	2.00%					
			8/1/21	1,415,000.00	2.00%					
			8/1/22	1,525,000.00	2.00%					
			8/1/23	1,635,000.00	4.00%					
			8/1/24	1,740,000.00	2.00%					
			8/1/25	1,850,000.00	2.00%					
			8/1/26	1,952,000.00	4.00%		14,687,000.00		980,000.00	13,707,000.00
General Improvement Bonds Series of 2017	10/18/2017	5,408,000.00	11/1/18	675,000.00	2.00%					
			11/1/19	675,000.00	3.00%					
			11/1/20	675,000.00	4.00%					
			11/1/21	340,000.00	4.00%					
			11/1/22	340,000.00	4.00%					
			11/1/23	340,000.00	4.00%					
			11/1/24	340,000.00	4.00%					
			11/1/25	675,000.00	4.00%					
			11/1/26	675,000.00	4.00%					
			11/1/27	673,000.00	3.00%					
							\$ 5,408,000.00			\$ 5,408,000.00
							\$ 36,302,000.00	\$ 5,408,000.00	\$ 3,755,000.00	\$ 37,955,000.00

Ref.

C

C-2,C-4,C-5,C-14

C-4

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEVELOPERS' CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2017

Schedule C-11

<u>Description</u>	<u>Balance</u> <u>December 31,</u> <u>2017 and 2016</u>
Developers Contribution - Calton Homes	\$ 120,000.00
Developers Contribution - Dey/Wyndhurst	10,000.00
Developers Contribution - Schaulks Crossing	45,000.00
Developers Contribution - Eastern Retail Hlds.	66,275.00
Reserve for Princeton Health Scudders Shalks Improvements	21,108.00
Reserve for Princeton Health Plainsboro/ Scudders Schalks Improvements	28,467.00
Reserve for Princeton Health Scudders Dey Improvements	31,125.00
Developers Contribution - Calton Homes	23,240.00
Developers Contribution - Centex Bike Path	<u>4,560.00</u>
	<u><u>\$ 349,775.00</u></u>

Ref.

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Funding Source</u>	Balance December 31, 2016	2017 Awards	<u>Cash Received</u>	Balance December 31, 2017
10-05	Reconstruction and Rehabilitation of Mapleton Road	Middlesex County	\$ 1,241,197.00			\$ 1,241,197.00
13-09	Various General Improvements	NJDOT	62,500.00		\$ 62,500.00	
15-06	Various General Improvements	NJDOT	75,000.00		75,000.00	
15-06	Various General Improvements	Federal Haz. Mat.	142,080.00			142,080.00
16-09	Plainsboro Road Improvements	NJDOT	9,665.15			9,665.15
17-05	Plainsboro Road Improvements	NJDOT		\$ 375,000.00	198,984.85	176,015.15
			<u>\$ 1,530,442.15</u>	<u>\$ 375,000.00</u>	<u>\$ 336,484.85</u>	<u>\$ 1,568,957.30</u>

Ref.

C

C-6

C-2

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR PAYMENT OF SPECIAL ASSESSMENT DEBT SERVICE
YEAR ENDED DECEMBER 31, 2017

Ref.

<u>BALANCE, DECEMBER 31, 2016</u>	C	\$ 830,233.25
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DECREASED BY

Cash Disbursed:

Transferred to Current Fund as Anticipated Revenue	C-2,A-2	\$ 189,312.50
Trust Assessment Bond Principal Paid	C-2	<u>550,000.00</u>
		<u>739,312.50</u>

<u>BALANCE, DECEMBER 31, 2017</u>	C	<u>\$ 90,920.75</u>
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TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND

<u>Ordinance Date</u>	<u>Improvement Description</u>	<u>Balance December 31, 2016</u>	<u>2017 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Grant Received</u>	<u>Cancelled</u>	<u>Balance December 31, 2017</u>
05-06	Sewer Constr. & Improvements for Edgemere Ave., Plainsboro Rd. & Dey Rd.	\$ 60,832.50			\$ 60,832.50		
07-14	Various General Improvements	184,250.00				184,250.00	
08-09	Various General Improvements	11,285.00				11,285.00	
08-19/	Various General Improvements	77,750.00				77,750.00	
14-03	Various Capital Improvements	529.00					\$ 529.00
16-09	Various Capital Improvements	2,506,100.00		\$ 2,506,100.00			
17-05	Various Capital Improvements	\$ 3,110,300.00	\$ 2,901,900.00	\$ 186,750.00			21,650.00
		\$ 2,840,746.50	\$ 3,110,300.00	\$ 5,408,000.00	\$ 186,750.00	\$ 334,117.50	\$ 22,179.00
		<u>Ref.</u>	<u>C</u>	<u>C-5,C-6</u>	<u>C-4,C-10</u>	<u>C-5</u>	<u>C</u>

PUBLIC ASSISTANCE FUND

SCHEDULES

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

	P.A.T.F.	
<u>Ref.</u>	<u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2017 AND 2016</u>	D	\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND

Schedule D-2

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
YEAR ENDED DECEMBER 31, 2017

Ref.

BALANCE, DECEMBER 31, 2017 AND 2016 D \$ 27,118.00

P.A.T.F.
Account #1

Balance on Deposit per Statement

1st Constitution Bank:
 Checking \$ 27,118.00
 \$ 27,118.00

**TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND**
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2017 AND 2016</u>	D	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>

PAYROLL FUND

SCHEDULES

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2017

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2016</u>	E		\$ 170,070.24
<u>INCREASED BY:</u>			
Net Pay	E-1	\$ 6,742,850.37	
Employer Share and Employee Deductions	E-2	<u>5,170,930.46</u>	<u>11,913,780.83</u>
			12,083,851.07
<u>DECREASED BY:</u>			
Net Pay	E-1	6,742,850.37	
Employee Payroll Deductions	E-2	<u>5,234,806.51</u>	<u>11,977,656.88</u>
<u>BALANCE, DECEMBER 31, 2017</u>	E		\$ <u><u>106,194.19</u></u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
YEAR ENDED DECEMBER 31, 2017

	Balance December 31, <u>2016</u>	Receipts	Disbursements	Balance December 31, <u>2017</u>
Garnishments	\$ 95,514.07	\$ 21,584.60	\$ 21,584.60	\$ 61,489.19
PFRS	65,472.21	447,461.50	476,477.59	36,456.12
PERS	7,622.46	27,318.90	29,294.06	5,647.30
PERS Contributory Insurance	0.50	287,068.88	287,068.88	0.50
Deferred Compensation	59.54	60,360.99	60,360.99	59.54
Union Dues				
Federal Withholding Tax		1,290,045.38	1,290,045.38	
State Withholding Tax - NJ		373,859.32	373,859.32	
State Withholding Tax - PA		3,662.36	3,662.36	
FICA/Medicare (Includes Employer Share)		1,597,237.96	1,597,237.96	
SUI/SDI (Includes Employer Share)		40,270.98	40,270.98	
Long Term Disability	(20.97)	23,683.80	23,683.80	(20.97)
Health/Flex Spending	1,323.52	17,299.76	15,889.64	2,733.64
Health Insurance Deductions	86.92	503,538.99	503,538.99	86.92
DCRP	<u>(13.21)</u>	<u>7,326.98</u>	<u>7,597.02</u>	<u>(283.25)</u>
	<u>\$ 170,045.04</u>	<u>\$ 5,170,930.46</u>	<u>\$ 5,234,806.51</u>	<u>\$ 106,168.99</u>

Ref.

8

E-1

E-1

E

TOWNSHIP OF PLAINSBORO

PART III

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2017

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA
YEARS ENDED DECEMBER 31, 2017 AND 2016

Comparative Statement of Operations and Changes in Fund Balance - Current Fund

	2017		2016	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,355,000.00	2.02%	\$ 2,780,000.00	2.48%
Miscellaneous - From Other Than Local Property Taxes	11,585,502.80	9.93%	10,885,249.60	9.70%
Collection of Delinquent Taxes and Tax Title Liens	254,830.56	0.22%	127,190.37	0.11%
Collection of Current Tax Levy	<u>102,453,657.08</u>	<u>87.83%</u>	<u>98,375,343.30</u>	<u>87.71%</u>
Total Revenue	<u>116,648,990.44</u>	<u>100.00%</u>	<u>112,167,783.27</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	27,155,568.66	24.04%	27,106,379.60	24.69%
Municipal Open Space Taxes	462,517.57	0.41%	464,372.19	0.42%
Fire District Taxes	1,848,000.00	1.64%	1,848,000.00	1.68%
County Taxes	17,394,474.06	15.40%	15,870,149.96	14.46%
Regional School Taxes	66,104,606.00	58.50%	64,483,178.00	58.75%
Other Expenditures	<u>2,009.78</u>	<u>0.01%</u>		
Total Expenditures	<u>112,967,176.07</u>	<u>100.00%</u>	<u>109,772,079.75</u>	<u>100.00%</u>
Excess in Revenue Over Expenditures/ Statutory Excess to Fund Balance	3,681,814.37		2,395,703.52	
Fund Balance, January 1	<u>3,143,694.45</u>		<u>3,527,990.93</u>	
Decreased by:				
Utilized as Anticipated Revenue	<u>2,355,000.00</u>		<u>2,780,000.00</u>	
Fund Balance, December 31	<u>\$ 4,470,508.82</u>		<u>\$ 3,143,694.45</u>	

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

Officials in Office and Surety Bonds

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Peter A. Cantu	Mayor		
Neil J. Lewis	Committeeman, Deputy Mayor		
Edmund Yates	Committeeman		
Nuran Nabi	Committeeman		
David Bander	Committeeman		
Anthony Cancro	Administrator		
Carol Torres	Township Clerk, Registrar, Assessment Search Officer	\$1,000,000	MCMJIF
Thomas Mancuso	Tax Assessor	\$1,000,000	MCMJIF
Gregory Mayers, CPA	Chief Financial Officer	\$150,000	Selective
Jesse Faasen	Tax Collector	\$1,000,000	MCMJIF
Edward H. Herman	Municipal Court Judge		
Susan Slavicek	Court Administrator	\$1,000,000	MCMJIF
Anthony Scelsa, III	Building Subcode Official		
Brian Miller	Construction Official		
Scott O'Donnell	Plumbing Subcode Official		

A Public Employees Blanket Bond was held for \$1,000,000 issued by the Middlesex County Joint Insurance Fund ("MCMJIF").

In 2017, all court personnel were covered by a blanket bond of \$1,000,000 the MCJIF.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
DECEMBER 31, 2017**

Contracts Required To Be Advertised for N.J.S. 40A:11-4

N.J.S. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which exceeds the bid threshold (N.J.S. 40A:11-3), shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

If the purchasing agent is a qualified purchasing agent, the governing body of the contracting unit may establish that the bid threshold may be up to \$40,000.00. Such authorization was granted by the governing body as the Township's purchasing agent is a qualified purchasing agent. Accordingly, the Township's 2017 bid threshold is \$40,000.00.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed \$40,000.00 within the fiscal year. When a question arises, the Township Counsel's opinion should be sought before a commitment is made.

The system of records did not provide for an accumulation of payments for categories of materials or supplies, or related work or labor. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5. Professional Service contract awards were advertised in 2017.

Our examination of expenditures on a test basis did not reveal any individual payments, contracts or agreements that were made in excess of \$40,000.00 "for the performance of any work or the furnishing of labor, materials or supplies or the hiring of teams or vehicles" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
DECEMBER 31, 2017**

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, in 2017, adopted a resolution authorizing interest to be charged on delinquent taxes and assessments as follows:

1. The Tax Collector is hereby authorized and directed to charge eight percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent per annum on any amount in excess of \$1,500.00.
2. The Tax Collector is hereby authorized and directed to charge the 6% year end penalty on delinquent taxes greater than \$10,000.00.
3. Effective, January 1, 2017 there shall be a ten calendar day grace period after the due date of each quarterly tax installment in which payments will not be subject to interest charges. Should the expiration of the grace period fall on a non-working day, the payment shall be accepted on the next working day without interest charges.
4. Any tax payment not made in accordance with paragraph 3 of this resolution shall be charged interest from the due date.

From an examination of the Tax Collector records on a test basis interest was collected in accordance with the foregoing ordinance and statutes.

Delinquent Taxes, Tax Title Liens and Assessments

The detail of all unpaid taxes for 2017 and prior years, and tax title liens are being properly carried in the Tax Collector's records. An abstract taken from these records as at December 31, 2017 covering all unpaid charges on that date was verified with the accounting control figures shown in this report.

The last tax sale was held during 2017 and it was complete. The Township has municipally held liens.

Cash and Cash Equivalents

The cash balances in all funds were verified by independent certifications obtained from the depositories as at December 31, 2017. Bank reconciliations were examined as of March 31, 2018 in connection with the supplemental reconciliations.

Cash counts were made at various dates in selected departments of the Township and bank balances were independently reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

The change funds and petty cash funds were counted.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
DECEMBER 31, 2017**

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked, on a test basis, to the records maintained to the extent deemed necessary.

Expenditures

The vouchers pertaining to all funds were examined and on a test basis to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. No exceptions were noted.

Payroll

An examination was made of the employees' compensation records for the year 2017 on a test basis to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance. No exceptions were noted in those items tested.

The Township uses an outside vendor for processing of both net pay and withholdings. A (SOC 1) Report on Internal Control of Service Organizations was on file. Our examination of the payroll did not cover verification of the validity and reasonableness of the allocation of salaries for individuals whose job encompasses activities that relate to more than one of the Township's Operating Funds or Departments. The allocation of salaries for individuals whose duties encompass more than one fund or appropriation is done at the sole discretion of the management of the Township. It is proper and legal to allocate salaries amongst funds as long as the duties of the individuals relate to the costs charged to the fund or function.

Miscellaneous Comments

The confirmation received from the Regional Board of Education verified the correct school tax payments and year-end liability.

Construction Code Official

Based on our testing, the Borough is in compliance with the NJAC 5:23-4.17.

Library

The Township provides, annually, budget appropriations for the library, which receives their appropriation from the Township on a quarterly basis and has their own independent audit.

**TOWNSHIP OF PLAINSBORO
RECOMMENDATIONS
DECEMBER 31, 2017**

None.