



**TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
REGULATORY BASIS FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

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TOWNSHIP OF PLAINSBORO
PART I
REPORT OF AUDIT OF THE
REGULATORY BASIS FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2019 AND 2018



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 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, 2019 and 2018 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, 2019 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, 2019 and 2018, 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, 2019 and 2018, 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, 2019 in accordance with the financial reporting provisions of the Division as described in Note 1.

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

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township’s regulatory basis financial statements. The accompanying supplementary information, as identified in the table of contents as Schedules A-4 through E-2 and the comments section, are presented for purposes of additional analysis as required by the Division and are not a required part of the 2019 regulatory basis financial statements of the Township. Schedules A-4 through E-2 and the comments section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. Such 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 August 13, 2020, 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

Florham Park, New Jersey
August 13, 2020



**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, 2019, and the related notes to the regulatory basis financial statements, which collectively comprise the Township's regulatory basis financial statements, and have issued our report thereon dated August 13, 2020, 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 regulatory basis 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. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's 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

Florham Park, New Jersey
August 13, 2020

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Current Fund:			
Cash	A-4	\$ 10,213,596.21	\$ 7,672,814.95
Cash - Change Funds		1,050.00	1,050.00
Due from State of New Jersey - Chapter 20 P.L. 1971	A-17	<u>2,632.89</u>	<u>4,882.89</u>
		<u>10,217,279.10</u>	<u>7,678,747.84</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	455,167.41	1,033,584.23
Property Acquired for Taxes - Assessed Valuation		7,600.00	7,600.00
Tax Title Liens Receivable	A-5	2,617.39	1,947.84
Revenue Accounts Receivable	A-6	37,765.77	25,914.15
Due from Other Trust Fund	A-19	14.48	14.48
Due from Free Public Library of Plainsboro	A-13	71,979.24	69,265.86
Police Extra Duty Receivable	A-12	<u>234,882.05</u>	<u>95,213.45</u>
		<u>810,026.34</u>	<u>1,233,540.01</u>
Total Current Fund		<u>11,027,305.44</u>	<u>8,912,287.85</u>
Federal and State Grant Fund:			
Cash	A-4	255,954.22	249,302.54
Federal and State Grants Receivable	A-9	<u>169,866.40</u>	<u>199,986.43</u>
Total Federal and State Grant Fund		<u>425,820.62</u>	<u>449,288.97</u>
Total Assets		<u>\$ 11,453,126.06</u>	<u>\$ 9,361,576.82</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3, A-7	\$ 2,337,734.85	\$ 1,511,989.12
Accounts Payable	A-24	22,703.22	22,781.47
Reserve for Encumbrances	A-23	494,122.79	437,083.71
Taxes Collected in Advance	A-21	409,323.45	475,317.20
Tax Overpayments	A-22		24,289.52
Due to State of NJ:			
DCA Training Fees	A-16	57,409.00	13,307.00
Marriage License Fees	A-16	850.00	150.00
Burial Permit Fees	A-16	140.00	80.00
Reserve for Tax Appeals	A-14	1,199,105.19	766,090.58
Reserve for Community Gardens Security Deposits	A-20	12,373.00	12,273.00
Due County for Added and Omitted Taxes	A-11	14,880.21	155,221.83
Due to County for PILOT Payments	A-15	20,945.74	20,640.81
		<u>4,569,587.45</u>	<u>3,439,224.24</u>
Reserve for Receivables and Other Assets	A	810,026.34	1,233,540.01
Fund Balance	A-1	<u>5,647,691.65</u>	<u>4,239,523.60</u>
Total Current Fund		<u>11,027,305.44</u>	<u>8,912,287.85</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-10	17,555.00	
Appropriated Reserves	A-10	<u>408,265.62</u>	<u>449,288.97</u>
Total Federal and State Grant Fund		<u>425,820.62</u>	<u>449,288.97</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 11,453,126.06</u>	<u>\$ 9,361,576.82</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	Ref.	Years Ended December 31,	
		<u>2019</u>	<u>2018</u>
<u>Revenues and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 2,864,000.00	\$ 3,124,000.00
Miscellaneous Revenue Anticipated	A-2	10,201,975.86	9,798,289.45
Receipts from Delinquent Taxes	A-2	1,026,735.50	293,223.20
Receipts from Current Taxes	A-2	106,099,368.73	104,476,743.04
Non-Budget Revenue	A-2	1,116,852.12	203,335.41
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves and			
Encumbrances Payable	A-7	1,400,356.66	1,180,167.51
Appropriated Grant Funds Cancelled	A-10, A-18	38,195.37	20,713.43
2019 Appropriations Cancelled	A-3	0.50	
Library Services Returned			33,891.42
		<u>122,747,484.74</u>	<u>119,130,363.46</u>
Total Revenues and Other Income			
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Appropriations within "CAPS":			
Operations:			
Salaries and Wages	A-3	10,164,557.00	9,937,216.00
Other Expenses	A-3	6,983,344.00	6,842,434.00
Deferred Charges and Statutory Expenditures	A-3	2,733,032.00	2,572,138.00
Appropriations Excluded from "CAPS":			
Operations:			
Salaries and Wages	A-3	310,000.00	159,706.00
Other Expenses	A-3	3,394,470.85	3,203,031.58
Capital Improvements	A-3	165,000.00	135,000.00
Municipal Debt Service	A-3	5,515,483.00	5,517,582.50
Open Space Taxes (Municipal)	A-2,A-5	454,881.88	456,966.99

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>Years Ended December 31,</u>	
		<u>2019</u>	<u>2018</u>
<u>Expenditures - Continued</u>			
Municipal Added and Omitted Open Space Taxes	A-2, A-5	\$ 343.25	\$ 4,056.63
County Taxes	A-2, A-5, A-11	18,168,301.92	17,805,109.65
Due County for Added and Omitted Taxes	A-2, A-11	14,880.21	155,221.83
Fire District Taxes	A-2,A-5	1,848,000.00	1,848,000.00
Regional District School Taxes	A-2,A-5,A-8	68,557,882.00	67,527,193.00
Library Services Advanced	A-13	2,713.38	
Police Extra Duty Advanced	A-12	139,668.60	73,692.50
Grants Receivable Cancelled	A-9, A-18	22,508.60	
Prior Year Senior Citized Deduction Disallowed	A-5	250.00	
Total Expenditures		<u>118,475,316.69</u>	<u>116,237,348.68</u>
Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance		4,272,168.05	2,893,014.78
Fund Balance, January 1	A	<u>4,239,523.60</u>	<u>4,470,508.82</u>
		8,511,691.65	7,363,523.60
Decreased by:			
Utilized as Anticipated Revenue	A-1,A-2	<u>2,864,000.00</u>	<u>3,124,000.00</u>
Fund Balance, December 31	A	<u>\$ 5,647,691.65</u>	<u>\$ 4,239,523.60</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Amount Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	<u>\$ 2,864,000.00</u>		<u>\$ 2,864,000.00</u>	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-6	27,500.00		27,550.00	\$ 50.00
Fees and Permits	A-6	190,000.00		213,147.97	23,147.97
Fines and Costs:					
Municipal Court	A-6	450,000.00		429,945.27	(20,054.73)
Interest on Investments and Deposits	A-6	250,000.00		437,944.70	187,944.70
Interest and Costs on Taxes	A-4	70,000.00		315,540.88	245,540.88
Major Subdivision - Site Plan Review Fees	A-6	1,400.00		5,950.00	4,550.00
Recreation Fees	A-6	200,000.00		235,027.25	35,027.25
Housing Inspections Fees	A-6	<u>225,000.00</u>		<u>240,450.00</u>	<u>15,450.00</u>
 Total Miscellaneous Revenues	A-1	<u>1,413,900.00</u>		<u>1,905,556.07</u>	<u>491,656.07</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>745,000.00</u>		<u>1,364,726.00</u>	<u>619,726.00</u>
 Total Dedicated Uniform Construction Code Fees Offset with Appropriations	A-1	<u>745,000.00</u>		<u>1,364,726.00</u>	<u>619,726.00</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Amount Realized</u>	<u>Excess or (Deficit)</u>
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Interlocal Munic. Service Agreements - Board of Education - Class III Special Law Enforcement Officers	A-6	\$ 400,000.00		\$ 203,580.69	\$ (196,419.31)
Total Special Items of General Revenue - Interlocal Service Agreements	A-1	400,000.00		203,580.69	(196,419.31)
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Public and Private:					
Community Development Block Grant	A-9	46,435.00		46,435.00	
Drunk Driving Enforcement Fund	A-9		\$ 7,280.79	7,280.79	
Municipal Alcohol Education/Rehabilitation Program	A-9		1,125.25	1,125.25	
Clean Communities Program	A-9		47,868.46	47,868.46	
Body Armor Replacement	A-9	3,775.95		3,775.95	
Shaping NJ Healthy Community	A-9	10,000.00		10,000.00	
Safe and Secure Communities Program	A-9		60,000.00	60,000.00	
Drive Sober or Get Pulled Over	A-9		5,480.60	5,480.60	
Click it or Ticket	A-9		4,703.52	4,703.52	
Bulletproof Vest Grant	A-9		7,514.10	7,514.10	
Recycling Tonnage Grant	A-9	33,902.18		33,902.18	
Total Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local	A-1	94,113.13	133,972.72	228,085.85	
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other:					
Capital Fund Balance	A-6	560,000.00		560,000.00	
Reserve for Payment of Bonds	A-6	460,000.00		460,000.00	
Uniform Fire Safety Act	A-6	50,000.00		58,654.43	8,654.43
Cable Franchise Fees	A-6	215,000.00		248,999.22	33,999.22
Tower Leases	A-6	80,000.00		95,375.17	15,375.17

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Amount Realized</u>	<u>Excess or (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	\$ 145,312.50		\$ 145,483.65	\$ 171.15
Hotel Occupancy Tax	A-6	1,200,000.00		1,346,566.65	146,566.65
Hospital Impact Fee	A-6	75,000.00		83,175.65	8,175.65
Rescue Squad Billing	A-6	200,000.00		194,665.31	(5,334.69)
Payment in Lieu of Taxes - Seminary	A-6	100,000.00		110,119.29	10,119.29
Payment in Lieu of Taxes - Skilled Nursing Facility	A-6	440,000.00		466,470.86	26,470.86
Payment in Lieu of Taxes - Medical Arts Pavilion	A-6	835,000.00		896,880.66	61,880.66
Payment in Lieu of Taxes - Gym	A-6	<u>175,000.00</u>		<u>188,892.36</u>	<u>13,892.36</u>
 Total Special Items of General Revenue Anticipated					
With Prior Written Consent of Director of					
Local Government Services - Other	A-1	<u>4,535,312.50</u>		<u>4,855,283.25</u>	<u>319,970.75</u>
 Receipts From Delinquent Taxes	A-1, A-5	<u>800,000.00</u>		<u>1,026,735.50</u>	<u>226,735.50</u>
 Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-5	15,768,265.91		16,188,500.88	420,234.97
Minimum Library Levy	A-5	<u>1,570,578.59</u>		<u>1,570,578.59</u>	
 Total Amount to be Raised by Taxes	A-2	<u>17,338,844.50</u>		<u>17,759,079.47</u>	<u>420,234.97</u>
 Total Budget Revenues		29,835,914.13	\$ 133,972.72	31,851,790.83	1,881,903.98
 Non-Budget Revenues	A-1,A-2			<u>1,116,852.12</u>	<u>1,116,852.12</u>
		<u>\$ 29,835,914.13</u>	<u>\$ 133,972.72</u>	<u>\$ 32,968,642.95</u>	<u>\$ 2,998,756.10</u>
	<u>Ref.</u>	A-3	A-3,A-9		

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenues from Collections	A-1,A-5	\$ 106,099,368.73
Allocated to:		
Regional District School Tax	A-1,A-8	\$ 68,557,882.00
County Taxes	A-1, A-11	18,183,182.13
Fire District Tax	A-1, A-4	1,848,000.00
Municipal Open Space Tax	A-1	454,881.88
Due Municipal Open Space for Added and Omitted Taxes	A-1	343.25
		<u>89,044,289.26</u>
Balance for Support of Municipal Budget Appropriations		17,055,079.47
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>704,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 17,759,079.47</u></u>
Miscellaneous Revenues Not Anticipated:		
Sale of Municipal Assets	\$	259.88
Bid Specifications		1,200.00
Prior Year Budget Refunds		43,281.50
Return Check Fees		60.00
Extra Duty Administrative Fees		3,580.00
Planning and Zoning Services		29,936.21
DMV Inspection Refunds		13,021.00
Recycling from Bulk Waste Days		1,772.76
Seniors and Vets 2% Administration Fee		845.00
Tax Sale Fees		1,331.37
Tax Revenue Miscellaneous		745.00
Recreation Miscellaneous		125.00
CHOP Fees		250,000.00
Certified Fees		71,430.00
Raffle/Peddler's Fees		2,985.00
Road Opening Fees		650.00
Sundry		12,810.11
Escrow Cancellations		681,389.29
Community Garden Fees		1,250.00
Assessment Search Fee		150.00
Zoning and Code Books and Maps		30.00
	A-1, A-4	<u><u>\$ 1,116,852.12</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
GENERAL APPROPRIATIONS						
<u>OPERATIONS WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT:</u>						
Administrative and Executive:						
Salaries and Wages:						
Township Committee	\$ 70,000.00	\$ 70,000.00	\$ 69,595.03		\$ 404.97	
Township Administration	245,000.00	245,500.00	243,132.90		2,367.10	
Township Clerk's Office	268,000.00	268,000.00	264,263.15		3,736.85	
Human Resources	263,900.00	246,400.00	197,254.05		49,145.95	
Purchasing	34,000.00	34,500.00	33,913.01		586.99	
Other Expenses:						
Township Committee	9,859.00	11,359.00	10,384.88		974.12	
Township Administration	4,275.00	4,275.00	2,484.94		1,790.06	
Township Clerk's Office	8,130.00	8,130.00	4,540.31	\$ 367.50	3,222.19	
Human Resources	10,000.00	10,000.00	8,160.28	995.12	844.60	
Purchasing	2,450.00	2,450.00	2,045.35	100.00	304.65	
General Operations	259,750.00	259,750.00	89,845.78	153,715.75	16,188.47	
Special Projects	77,700.00	77,700.00	61,267.46	10,228.97	6,203.57	
Codification	3,700.00	7,700.00	6,667.00		1,033.00	
Elections:						
Other Expenses	7,250.00	10,750.00	9,742.71		1,007.29	
Financial Administration:						
Salaries and Wages	368,000.00	368,000.00	361,193.13		6,806.87	
Other Expenses	77,250.00	77,250.00	56,859.30	3,656.26	16,734.44	
Audit:						
Other Expenses	38,000.00	38,000.00	35,950.00		2,050.00	
Assessment of Taxes:						
Salaries and Wages	164,000.00	164,000.00	160,403.38		3,596.62	
Other Expenses:						
Maintenance of Tax Map	6,000.00	6,000.00	522.50		5,477.50	
Miscellaneous Other Expenses	94,660.00	144,660.00	88,384.95	27,294.15	28,980.90	
Collection of Taxes:						
Salaries and Wages	141,000.00	141,000.00	138,683.14		2,316.86	
Other Expenses	5,675.00	5,675.00	3,845.98	51.75	1,777.27	
Legal Services and Costs:						
Other Expenses	265,000.00	265,000.00	157,500.00	18,295.27	89,204.73	
Municipal Prosecutor:						
Other Expenses	45,000.00	45,000.00	27,446.11		17,553.89	

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>GENERAL GOVERNMENT - CONTINUED:</u>						
Public Buildings and Grounds:						
Salaries and Wages	\$ 172,000.00	\$ 162,000.00	\$ 127,402.01		\$ 34,597.99	
Other Expenses	384,050.00	384,050.00	314,507.34	\$ 22,057.13	47,485.53	
Munc. Land Use (NJSA 40A:55D-1):						
Planning Board:						
Salaries and Wages	315,500.00	315,500.00	309,671.31		5,828.69	
Other Expenses	21,300.00	43,300.00	9,891.39	600.00	32,808.61	
Zoning Board of Adjustment:						
Other Expenses	4,400.00	4,400.00	1,973.80		2,426.20	
Environmental Advisory Committee:						
Other Expenses	300.00	300.00			300.00	
Shade Tree:						
Other Expenses	19,470.00	19,470.00	17,279.31		2,190.69	
Conservation/Recycling Center:						
Salaries and Wages	9,000.00	9,000.00			9,000.00	
Other Expenses	33,550.00	33,550.00	7,956.73	3,547.50	22,045.77	
Insurance:						
Group Insurance	2,459,000.00	2,429,000.00	2,070,536.90		358,463.10	
Group Insurance - Opt out	55,450.00	55,450.00	53,500.00		1,950.00	
Liability Insurance	391,200.00	391,200.00	343,307.72	3,424.00	44,468.28	
Worker's Compensation	170,300.00	170,300.00	164,901.39	1.00	5,397.61	
<u>PUBLIC SAFETY:</u>						
Uniform Fire Safety Act (PL 1983, C383):						
Fire Official:						
Salaries and Wages	127,500.00	122,500.00	111,209.93		11,290.07	
Other Expenses	2,050.00	2,050.00	1,200.90		849.10	
Police:						
Salaries and Wages	5,116,000.00	5,091,000.00	4,775,799.99		315,200.01	
Other Expenses	394,758.00	394,758.00	254,210.58	52,919.05	87,628.37	
Other Expenses - Computer						
First Aid Organization (EMT):						
Salaries and Wages	224,000.00	224,000.00	213,700.84		10,299.16	
Other Expenses	5,600.00	5,600.00	1,972.24	2,634.88	992.88	
First Aid Organization - Contribution	60,000.00	60,000.00	60,000.00			
Emergency Management Services:						
Other Expenses	4,000.00	4,000.00	113.56	10.76	3,875.68	
PEOSA:						
Other Expenses	2,000.00	2,000.00	1,042.00	202.00	756.00	
Municipal Court:						
Salaries and Wages	331,500.00	331,500.00	283,723.25		47,776.75	
Other Expenses	199,385.00	199,385.00	180,817.13	2,306.42	16,261.45	

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>STREET AND ROADS:</u>						
Streets & Road Repairs and Maintenance:						
Salaries and Wages	\$ 310,000.00	\$ 300,000.00	\$ 255,946.99		\$ 44,053.01	
Other Expenses	310,810.00	310,810.00	193,309.44	\$ 59,224.56	58,276.00	
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	29,000.00	24,284.79		4,715.21	
<u>HEALTH AND WELFARE:</u>						
Board of Health:						
Other Expenses	54,000.00	54,000.00	53,910.12		89.88	
Animal Control:						
Other Expenses	20,000.00	20,000.00	5,000.00		15,000.00	
Housing Inspections:						
Salaries and Wages	269,250.00	269,250.00	266,086.86		3,163.14	
Other Expenses	4,270.00	4,270.00	2,693.98	585.52	990.50	
<u>RECREATION AND EDUCATION:</u>						
Parks and Playgrounds:						
Salaries and Wages	332,000.00	332,000.00	316,060.16		15,939.84	
Other Expenses	65,250.00	65,250.00	23,000.14	14,377.23	27,872.63	
Recreation:						
Salaries and Wages	676,907.00	676,907.00	654,991.72		21,915.28	
Other Expenses	80,280.00	80,280.00	70,556.76	5,086.76	4,636.48	
Senior Citizen Programs:						
Other Expenses	20,650.00	22,650.00	20,161.93	889.61	1,598.46	
Celebration of Public Event, Anniversary or Holiday:						
Other Expenses	27,200.00	28,700.00	24,015.00	1,023.55	3,661.45	
<u>BULK PURCHASES:</u>						
Electricity	168,000.00	168,000.00	148,135.97	450.00	19,414.03	
Street Lighting	185,000.00	185,000.00	133,112.70		51,887.30	
Telephone	105,000.00	105,000.00	83,891.81	9,237.36	11,870.83	
Water	40,000.00	40,000.00	31,135.99	496.96	8,367.05	
Gas (Natural & Propane)	55,000.00	55,000.00	40,462.64		14,537.36	
Sewerage	22,000.00	24,000.00	19,424.56	3,682.37	893.07	
Gasoline/Diesel	115,000.00	115,000.00	74,735.36	5,934.73	34,329.91	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>COMMUNITY SERVICES:</u>						
Other Expenses	\$ 246,500.00	\$ 246,500.00	\$ 87,821.27	\$ 1,975.00	\$ 156,703.73	
<u>UNIFORM CONSTRUCTION CODE</u>						
<u>APPROPRIATIONS OFFSET BY</u>						
<u>DEDICATED REVENUES:</u>						
Construction Code Official:						
Salaries and Wages	410,000.00	410,000.00	403,655.44		6,344.56	
Other Expenses	25,413.00	30,413.00	25,186.48	2,493.90	2,732.62	
Subcode Officials:						
Electrical Inspector:						
Salaries and Wages	101,500.00	106,500.00	102,688.93		3,811.07	
Fire Protection Official:						
Salaries and Wages	90,500.00	93,000.00	90,631.17		2,368.83	
Plumbing Inspector:						
Salaries and Wages	94,500.00	87,000.00	72,062.55		14,937.45	
<u>UNCLASSIFIED:</u>						
Computer Services:						
Salaries and Wages	97,000.00	97,000.00	95,234.55		1,765.45	
Other Expenses	219,959.00	219,959.00	196,920.75	21,396.70	1,641.55	
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>17,147,901.00</u>	<u>17,147,901.00</u>	<u>14,857,921.72</u>	<u>431,261.76</u>	<u>1,858,717.52</u>	
Detail:						
Salaries & Wages	10,231,057.00	10,164,557.00	9,547,303.49		617,253.51	
Other Expenses (Including Contingent)	<u>6,916,844.00</u>	<u>6,983,344.00</u>	<u>5,310,618.23</u>	<u>431,261.76</u>	<u>1,241,464.01</u>	
<u>DEFERRED CHARGES AND</u>						
<u>STATUTORY EXPENDITURES:</u>						
Contribution to:						
Public Employees' Retirement System	799,378.00	799,378.00	677,886.69		121,491.31	
Reserve: Public Employees Retirement System of NJ	1,000.00	1,000.00			1,000.00	
Social Security System (O.A.S.I.)	765,000.00	765,000.00	697,832.90		67,167.10	
Police and Firemen's Retirement System of New Jersey	1,121,654.00	1,121,654.00	1,056,024.03		65,629.97	
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	5,509.84		4,490.16	
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>2,733,032.00</u>	<u>2,733,032.00</u>	<u>2,437,253.46</u>	<u>35,000.00</u>	<u>260,778.54</u>	
Total General Appropriations for Municipal Purposes within "CAPS"	<u>19,880,933.00</u>	<u>19,880,933.00</u>	<u>17,295,175.18</u>	<u>466,261.76</u>	<u>2,119,496.06</u>	

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Other Operations - Excluded from "CAPS":						
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	26,450.00		5,750.00	
Total Other Operations Excluded from "CAPS"	2,554,916.00	2,554,916.00	2,547,166.00		7,750.00	
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>						
County of Middlesex - Recycling Contract	170,000.00	170,000.00	141,387.67	\$ 4,000.00	24,612.33	
West Windsor - Plainsboro Board of Education - Class III Officers						
Salaries & Wages	250,000.00	250,000.00	173,095.01		76,904.99	
Other Expenses	150,000.00	150,000.00	66,679.68	8,500.37	74,819.95	
Board of Education - Channel 3						
Other Expenses	33,000.00	33,000.00	32,659.38		340.62	
Total Interlocal Municipal Service Agreements	603,000.00	603,000.00	413,821.74	12,500.37	176,677.89	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>						
<u>REVENUES:</u>						
Local Matching Funds for Grants	310,000.00	33,810.90			33,810.90	
SFSP Fire District Payment	5,596.00	5,596.00	5,596.00			
Drive Sober or Get Pulled Over		5,480.60	5,480.60			
Safe and Secure Grant:						
State/Fed Share: Salaries and Wages		60,000.00	60,000.00			
Local Share: Salaries and Wages		152,701.00	152,701.00			
Local Share: Other Expenses		115,974.00	115,974.00			
Body Armour Grant	3,775.95	3,775.95	3,775.95			
Recycling Tonnage - State Share	33,902.18	33,902.18	33,902.18			
Municipal Alcohol and Drug Alliance - Local Share	2,873.00	2,873.00	2,873.00			
Shaping NJ Healthy Communities Grant	10,000.00	10,000.00	10,000.00			
Community Development Block Grant	46,435.00	46,435.00	46,435.00			
DDEF		7,280.79	7,280.79			
Clean Communities Grant		47,868.46	47,868.46			
Alcohol Education and Rehabilitation		1,125.25	1,125.25			
Bulletproof Vest Fed Share		7,514.10	7,514.10			
Bulletproof Vest Local Share		7,514.10	7,514.10			
Click it or Ticket		4,703.52	4,703.52			
Total Public and Private Programs Offset by Revenues	412,582.13	546,554.85	512,743.95		33,810.90	

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>							
Capital Improvement Fund	\$ 165,000.00	\$ 165,000.00	\$ 165,000.00				
Total Capital Improvements Excluded from "CAPS"	165,000.00	165,000.00	165,000.00				
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>							
Payment of Bond Principal	4,245,000.00	4,245,000.00	4,245,000.00				
Interest on Bonds	1,270,483.00	1,270,483.00	1,270,482.50			\$ 0.50	
Total Municipal Debt Service - Excluded from "CAPS"	5,515,483.00	5,515,483.00	5,515,482.50			0.50	
Total General Appropriations - Excluded from "CAPS"	9,250,981.13	9,384,953.85	9,154,214.19	\$ 12,500.37	\$ 218,238.79	0.50	
Subtotal General Appropriations	29,131,914.13	29,265,886.85	26,449,389.37	478,762.13	2,337,734.85	0.50	
<u>RESERVE FOR UNCOLLECTED TAXES</u>	704,000.00	704,000.00	704,000.00				
Total General Appropriations	\$ 29,835,914.13	\$ 29,969,886.85	\$ 27,153,389.37	\$ 478,762.13	\$ 2,337,734.85	\$ 0.50	
	<u>Ref.</u>	<u>Below</u>	<u>Below</u>	<u>Below</u>	<u>A-23</u>	<u>A</u>	<u>A-1</u>
Detail:							
Original Budget	A-2		\$ 29,835,914.13				
Added by N.J.S.A. 40A:4-87	A-2		133,972.72				
	Above		\$ 29,969,886.85				
Detail:							
Cash Disbursed	A-4		\$ 25,651,303.52				
Appropriated Grant Reserves	A-10		228,085.85				
Reserve for Uncollected Taxes	A-2		704,000.00				
Reserve for Tax Appeals	A-14		570,000.00				
	Above		\$ 27,153,389.37				

See accompanying notes to the financial statements.

TRUST FUNDS

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-2,B-4	\$ 3,047.23	\$ 3,047.23
Assessments Receivable	B-3	<u>3,600,000.00</u>	<u>4,150,000.00</u>
		<u>3,603,047.23</u>	<u>4,153,047.23</u>
Animal Control Fund:			
Cash	B-2	<u>5,381.83</u>	<u>4,893.14</u>
Other Trust Funds:			
Cash	B-2	7,698,915.62	6,285,976.96
Mortgage Receivable - Plainsboro Housing Partners, L.P.	B	<u>800,000.00</u>	<u>800,000.00</u>
		<u>8,498,915.62</u>	<u>7,085,976.96</u>
Open Space Trust Fund:			
Cash	B-2	<u>1,110,942.03</u>	<u>1,038,393.49</u>
Total Assets		<u>\$ 13,218,286.71</u>	<u>\$ 12,282,310.82</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Bonds Payable	B-6	\$ 3,600,000.00	\$ 4,150,000.00
Fund Balance	B-1	<u>3,047.23</u>	<u>3,047.23</u>
		<u>3,603,047.23</u>	<u>4,153,047.23</u>
Animal Control Fund:			
Encumbrances Payable	B-11		855.00
Due to New Jersey Department of Health	B-5	121.20	4.20
Reserve for Animal Control Fund Expenditures	B-7	<u>5,260.63</u>	<u>4,033.94</u>
		<u>5,381.83</u>	<u>4,893.14</u>
Other Trust Funds:			
Due to Current Fund	B-9	14.48	14.48
Reserve for Mortgage Receivable	B	800,000.00	800,000.00
Trust Fund Reserves	B-8	<u>7,698,901.14</u>	<u>6,285,962.48</u>
		<u>8,498,915.62</u>	<u>7,085,976.96</u>
Open Space Trust Fund:			
Reserve for Open Space	B-10	<u>1,110,942.03</u>	<u>1,038,393.49</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 13,218,286.71</u>	<u>\$ 12,282,310.82</u>

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	B	<u>\$ 3,047.23</u>
	<u>Detail:</u>	
	Ordinance 05-06	<u>\$ 3,047.23</u>

See accompanying notes to the financial statements.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash	C-2,C-3	\$ 5,125,891.72	\$ 10,017,211.25
Grants Receivable	C-12	1,771,176.89	1,117,414.98
Deferred Charges to Future Taxation:			
Funded	C-4	29,625,000.00	33,870,000.00
Unfunded	C-5	5,240,679.00	2,399,229.00
Total Assets		<u>\$ 41,762,747.61</u>	<u>\$ 47,403,855.23</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-10	\$ 29,625,000.00	\$ 33,870,000.00
Improvement Authorizations:			
Funded	C-6	4,514,468.09	5,102,898.61
Unfunded	C-6	1,115,323.67	877,415.42
Capital Improvement Fund	C-7	514,421.16	498,971.16
Reserve for Developers' Contributions	C-11	349,775.00	349,775.00
Miscellaneous Reserves	C-3	7,171.38	7,171.38
Reserve for Encumbrances	C-9	1,885,049.00	2,617,366.76
Reserve for Payment of Bonds	C-8	2,044,715.56	1,813,433.15
Fund Balance	C-1	1,706,823.75	2,266,823.75
Total Liabilities, Reserves and Fund Balance		<u>\$ 41,762,747.61</u>	<u>\$ 47,403,855.23</u>

There were Bonds and Notes Authorized But Not Issued of \$5,240,679.00 and \$2,399,229.00 at December 31, 2019 and 2018, respectively. (Schedule C-13).

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 2,266,823.75
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	C-2,A-2	<u>560,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u>\$ 1,706,823.75</u>

See accompanying notes to the financial statements.

PUBLIC ASSISTANCE FUND
EXHIBIT

TOWNSHP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSET</u>			
Cash	D-1, D-2	\$ 27,118.00	\$ 27,118.00
		<u>\$ 27,118.00</u>	<u>\$ 27,118.00</u>
<u>RESERVE</u>			
Reserve for Public Assistance	D-3	\$ 27,118.00	\$ 27,118.00
		<u>\$ 27,118.00</u>	<u>\$ 27,118.00</u>

See accompanying notes to the financial statements.

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	E-1	<u>\$ 91,142.55</u>	<u>\$ 104,446.83</u>
		<u><u>\$ 91,142.55</u></u>	<u><u>\$ 104,446.83</u></u>
<u>LIABILITIES AND RESERVE</u>			
Reserve for Net Pay		\$ 25.20	\$ 25.20
Payroll Deductions Payable	E-2	<u>91,117.35</u>	<u>104,421.63</u>
		<u><u>\$ 91,142.55</u></u>	<u><u>\$ 104,446.83</u></u>

See accompanying notes to the financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

EXHIBIT

TOWNSHIP OF PLAINSBORO
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
General Fixed Assets		
Land	\$ 10,244,019.54	\$ 9,798,133.36
Building and Improvements	31,294,491.58	30,985,191.21
Machinery and Equipment	<u>9,257,312.48</u>	<u>9,237,707.32</u>
Total General Fixed Assets	<u>\$ 50,795,823.60</u>	<u>\$50,021,031.89</u>
Investment in General Fixed Assets	<u>\$ 50,795,823.60</u>	<u>\$50,021,031.89</u>

See accompanying notes to the financial statements.

NOTES TO THE REGULATORY BASIS FINANCIAL STATEMENTS

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

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 Committee 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, 2019 and 2018

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 public 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 balance sheets - 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, 2019 and 2018

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 comparative 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, 2019 and 2018

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 balance sheets - 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. GAAP requires capitalization of such expenditures.

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.

Net Other Postemployment Benefits (“OPEB”) and OPEB Related Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense – the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* require governmental entities to record their distributive share of other postemployment benefits liabilities, deferred outflows of resources, deferred inflows of resources and total OPEB 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 8 – Postemployment Benefits Other Than Pensions for these disclosures.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies – (continued)

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.

Length of Service Awards Program - LOSAP

The Division does not require an audit of the Length of Service Awards Program (LOSAP). The Township has omitted the LOSAP information from its financial statements. A separate Accountant's Review Report has been issued for the LOSAP program. GAAP requires the inclusion of such information in the financial statements.

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.

Recently Issued Accounting Principles

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2019. Management has reviewed the requirements of the Statement and does not believe it has any impact on the financial statements.

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has not determined the impact of the statement on the financial statements.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies – (continued)

Subsequent Events

The Township has reviewed and evaluated all events and transactions from December 31, 2019 through August 13, 2020, 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, 2019 have been recognized in the accompanying financial statements.

On April 22, 2020, the Township adopted a bond ordinance providing for various capital improvements, appropriating \$3,508,200.00 and authorizing the issuance of \$2,850,000.00 bonds or notes to finance part of the cost.

Subsequent to December 31, 2019, the COVID-19 (coronavirus) pandemic has resulted in substantial economic volatility on a global scale. As a result, the Township's economically sensitive revenues (i.e. property taxes, interest earnings, interest on delinquent taxes and construction fees and permits) might be negatively impacted. Collection rates on property taxes might be slowed as unemployment rates are expected to spike. Meanwhile, the Township's expenditures for operations, health service functions and pensions (due to stock market declines) would all be expected to increase sharply. Credit markets may tighten and interest rates could fluctuate. Federal and or State assistance to mitigate this volatility have not yet been established or confirmed. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the actual impact on the Township's financial position at this time.

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

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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

2. Deposits and Investments – (continued)

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

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, 2019 and 2018, 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, 2019 was \$24,531,989.41 (excludes petty cash and change funds) and the bank balance was \$25,126,158.15. Of this amount, \$1,000,000.00 was covered by federal depository insurance, \$23,959,202.97 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 \$166,955.18 was not collateralized, which consisted of a payroll agency account balance of \$122,789.08 and \$44,166.10 held in New Jersey Cash Management accounts.

The carrying amount of the Township's deposits at December 31, 2018 was \$25,403,204.39 (excludes petty cash and change funds) and the bank balance was \$26,025,549.05. Of this amount, \$1,000,000.00 was covered by federal depository insurance, \$24,841,448.79 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 \$184,100.26 was not collateralized, which consisted of a payroll agency account balance of \$140,902.63 and \$43,197.63 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, 2019 and 2018

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: 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 investments except for U.S. Government obligations.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

2. Deposits and Investments – (continued)

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 2019 and 2018, the Township had no investments. The investments in the Cash Management Fund are considered cash equivalents due to their short-term nature.

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 Statement of Net Position 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. The following depicts the bonds outstanding at December 31, 2019:

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%.	\$ 14,145,000.00
\$14,687,000.00 General Improvement Bonds, Series 2016 - Annual maturities from \$1,305,000.00 to \$1,952,000.00 through August 1, 2026 at interest rates ranging from 2.00% to 4.00%.	11,422,000.00
\$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 3.00% to 4.00%.	<u>4,058,000.00</u>
	<u>\$ 29,625,000.00</u>

Assessment Fund:

\$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%.	\$ <u>3,600,000.00</u>
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Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

4. Long-Term Debt – (continued)

The following summarizes the changes in long-term debt for 2019 and 2018:

<u>Type</u>	<u>January 1, 2019</u>	<u>Payments</u>	<u>December 31, 2019</u>
General Improvements	\$ 33,870,000.00	\$ 4,245,000.00	\$ 29,625,000.00
Assessment Bonds	<u>4,150,000.00</u>	<u>550,000.00</u>	<u>3,600,000.00</u>
	<u>\$ 38,020,000.00</u>	<u>\$ 4,795,000.00</u>	<u>\$ 33,225,000.00</u>

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

Equalized valuation basis* - December 31, 2019	\$ <u>4,601,538,524.00</u>
3 1/2% of equalized valuation basis	\$ 161,053,848.34
Net debt	<u>36,420,963.44</u>
Remaining borrowing power	\$ <u>124,632,884.90</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.

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 0.791%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 58,323,725.57	\$ 58,323,725.57	
Assessment Debt	3,600,000.00		\$ 3,600,000.00
General Debt	<u>34,865,679.00</u>	<u>2,044,715.56</u>	<u>32,820,963.44</u>
	<u>\$ 96,789,404.57</u>	<u>\$ 60,368,441.13</u>	<u>\$ 36,420,963.44</u>

Net debt \$36,420,963.44 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$4,601,538,524 equals 0.791%.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

4. Long-Term Debt – (continued)

Summary of Municipal Debt (excluding Type II School Debt)

	<u>Year 2019</u>	<u>Year 2018</u>
Issued:		
General:		
Bonds	\$ 29,625,000.00	\$ 33,870,000.00
Assessment:		
Bonds	<u>3,600,000.00</u>	<u>4,150,000.00</u>
Total Issued	<u>33,225,000.00</u>	<u>38,020,000.00</u>
Less:		
Reserve for Payment of Bonds	<u>2,044,715.56</u>	<u>1,813,433.15</u>
Total Deductions	<u>2,044,715.56</u>	<u>1,813,433.15</u>
Net Debt Issued	<u>31,180,284.44</u>	<u>36,206,566.85</u>
Authorized But Not Issued:		
General Bonds and Notes	<u>5,240,679.00</u>	<u>2,399,229.00</u>
Total Authorized But Not Issued	<u>5,240,679.00</u>	<u>2,399,229.00</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 36,420,963.44</u>	<u>\$ 38,605,795.85</u>

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	
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	4,805,000.00	515,070.00	5,320,070.00	550,000.00	62,812.50	612,812.50	5,932,882.50
2024	5,040,000.00	320,270.00	5,360,270.00	550,000.00	42,187.50	592,187.50	5,952,457.50
2025-2027	6,410,000.00	346,430.00	6,756,430.00	850,000.00	27,187.50	877,187.50	7,633,617.50
	<u>\$ 29,625,000.00</u>	<u>\$ 3,641,380.00</u>	<u>\$ 33,266,380.00</u>	<u>\$ 3,600,000.00</u>	<u>\$ 438,531.25</u>	<u>\$ 4,038,531.25</u>	<u>\$ 37,304,911.25</u>

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

5. Fund Balances Appropriated

The following fund balance at December 31, 2019 was appropriated in the 2020 budget:

Current Fund	<u>\$ 3,734,000.00</u>
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The following fund balance at December 31, 2018 was appropriated in the 2019 budget:

Current Fund	<u>\$ 2,864,000.00</u>
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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, school and fire district 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 balance sheets - 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,	
	2019	2018
Taxes Collected in Advance	<u>\$ 409,323.45</u>	<u>\$ 475,317.20</u>

7. Pension Plans

Substantially, all Township employees participate in the following contributory defined benefit public employee retirement systems, which have been established by State statute: the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS). This system is sponsored and administered by the State of New Jersey. The PERS and PFRS plans are cost-sharing multiple-employer defined benefit pension plan.

Public Employees' Retirement System (PERS):

The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 24 years or more of service credit before age 62, and tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for the PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Police and Firemen's Retirement System (PFRS):

The Police and Firemen's Retirement System (PFRS) was established in June 1944 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members.

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for the PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy:

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. Each member's percentage is based on age determined at the effective date of enrollment. In addition, the PERS and PFRS bill the Township annually at an actuarially determined rate for its required contribution. The current rate is 7.50% and 10%, respectively, of annual covered payroll. The contribution requirements of plan members and the Township are established and may be amended by the Board of Trustees of the respective plan. The Township's

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

contributions to the PERS, including deferral repayments, for the years ended December 31, 2019, 2018 and 2017 were \$799,378.00, \$761,943.00 and \$703,274.00, 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, 2019, 2018 and 2017 were \$1,121,654.00, \$1,018,195.00 and \$904,829.00, respectively, equal to 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, 2019 and 2018, the Township's liability for its proportionate share of the net pension liability was \$14,454,810.00 and \$15,221,345.00, respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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, 2019, the Township's proportion was 0.0802221280 percent, which was an increase of 0.0029152180 from its proportion measured as of June 30, 2018.

At December 31, 2019, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	Outflows of Resources	Inflows of Resources
Changes of assumptions	\$ 1,443,366.00	\$ 5,017,219.00
Net difference between projected and actual earnings on pension plan investments		228,175.00
Difference between expected and actual experience	259,445.00	63,855.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	930,748.00	135,088.00
Township's contributions subsequent to the measurement date	370,215.50	
	<u>\$ 3,003,774.50</u>	<u>\$ 5,444,337.00</u>

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

At December 31, 2018, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	Outflows of Resources	Inflows of Resources
Changes of assumptions	\$ 2,508,226.00	\$ 4,866,977.00
Net difference between projected and actual earnings on pension plan investments		142,777.00
Difference between expected and actual experience	290,273.00	78,486.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	622,136.00	175,094.00
Township's contributions subsequent to the measurement date	367,551.00	
	<u>\$ 3,788,186.00</u>	<u>\$ 5,263,334.00</u>

\$370,215.50 and \$367,551.00 as of December 31, 2019 and 2018, respectively, are reflected above as deferred outflows of resources 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 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:	
2020	\$ (181,038.00)
2021	(972,933.00)
2022	(1,125,199.00)
2023	(497,578.00)
2024	(34,031.00)
	<u>\$ (2,810,779.00)</u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases	
Through 2026	2.00-6.00%
	based on years of service
Thereafter	3.00-7.00%
	based on years of service
Investment rate of return	7.00%

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

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019. retirement rates used to value disables retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

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

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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

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

Discount rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. 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 3.50% as of June 30, 2019 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 70% of

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 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 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions. 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 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefits 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, 2019 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

	At 1% Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1% Increase (7.28%)
Township's proportionate share of the net pension liability	\$ 17,717,668.00	\$ 14,454,810.00	\$ 10,916,050.00

The following presents the Township's proportionate share of the net pension liability as of December 31, 2018 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 (4.66 percent) or 1-percentage-point higher (6.66 percent) than the current rate:

	At 1% Decrease (4.66%)	At Current Discount Rate (5.66%)	At 1% Increase (6.66%)
Township's proportionate share of the net pension liability	19,139,088.00	15,221,345.00	11,934,610.00

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

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, 2019 are as follows:

Deferred outflows of resources	\$	3,149,522,616.00
Deferred inflows of resources	\$	7,645,087,574.00
Net pension liability	\$	18,143,832,135.00
Township's Proportion		0.0802221280%

Collective balances of the Local Group at June 30, 2018 are as follows:

Deferred outflows of resources	\$	4,684,852,302.00
Deferred inflows of resources	\$	7,646,736,226.00
Net pension liability	\$	19,689,501,539.00
Township's Proportion		0.0773069100%

Collective pension expense for the Local Group for the measurement period ended June 30, 2019 and June 30, 2018 were \$974,471,686.00 and \$1,099,708,157.00, respectively.

The average of the expected remaining service lives of all plan members is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

Police and Firemen's Retirement System (PFRS)

At December 31, 2019 and 2018, the Township's liability for its proportionate share of the net pension liability was \$14,265,202.00 and \$14,723,883.00, respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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, 2019, the Township's proportion was 0.1165665428 percent, which was an increase of 0.0080282416 from its proportion measured as of June 30, 2018.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

At December 31, 2019, 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	\$ 488,804.00	\$ 4,610,383.00
Differences between expected and actual experience	120,417.00	90,316.00
Net difference between projected and actual earnings on pension plan investments		193,289.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	1,389,871.00	32,637.00
Township contributions subsequent to the measurement date	561,598.00	
	<u>\$ 2,560,690.00</u>	<u>\$ 4,926,625.00</u>

At December 31, 2018, 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	\$ 1,263,847.00	\$ 3,773,477.00
Differences between expected and actual experience		60,931.00
Net difference between projected and actual earnings on pension plan investments	149,796.00	80,553.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	595,903.00	94,215.00
Township contributions subsequent to the measurement date	531,893.00	
	<u>\$ 2,541,439.00</u>	<u>\$ 4,009,176.00</u>

\$561,598.00 and \$531,893.00 are reported as deferred outflows of resources as of December 31, 2019 and 2018, 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:

2020	\$ (488,433.00)
2021	(984,095.00)
2022	(917,120.00)
2023	(405,950.00)
2024	(131,935.00)
	<u>\$ (2,927,533.00)</u>

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increase through all future years	3.25 - 15.25%
	based on years of service
Investment rate of return	7.00%

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

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Mortality Rates

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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2019 are summarized in the following table:

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

Discount rate

The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. 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 3.50% as of June 30, 2019 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 based on 70% of the actuarially determined contributions for the State employer and

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Pension Plans – (continued)

100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

The discount rate used to measure the total pension liability was 6.51% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the 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, 2019 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

	At 1% Decrease (5.85%)	At Current Discount Rate (6.85%)	At 1% Increase (7.85%)
Township's proportionate share of the net pension liability	\$ 19,281,355.00	\$ 14,265,202.00	\$ 10,113,613.00

The following presents the Township's proportionate share of the net pension liability as of December 31, 2018 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 (5.51 percent) or 1-percentage-point higher (7.51 percent) than the current rate:

	At 1% Decrease (5.51%)	At Current Discount Rate (6.51%)	At 1% Increase (7.51%)
Township's proportionate share of the net pension liability	\$ 19,901,324.00	\$ 14,723,883.00	\$ 10,438,804.00

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

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 Police and Firemen's Retirement System.

Additional Information

Collective balances for the Local Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 1,198,936,924.00
Deferred inflows of resources	\$ 4,874,748,912.00
Net pension liability	\$ 14,170,193,618.00

Township's Proportion	0.1165665428%
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Collective pension expense for the Local Group for the measurement period ended June 30, 2019 is \$1,325,963,796.00

Collective balances of the Local Group at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 1,988,215,695.00
Deferred inflows of resources	\$ 4,286,994,294.00
Net pension liability	\$ 15,369,699,278.00

Township's Proportion	0.1088107096%
-----------------------	---------------

Collective pension expense for the Local Group for the measurement period ended June 30, 2018 is \$1,270,762,352.00.

The average of the expected remaining service lives of all plan members is 5.92, 5.73, 5.59, 5.58, 5.53, and 6.17 years for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

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, 2019 and 2018 is 0.1165665428% and 0.1088107096%, respectively, and the non-employer contributing entities' contribution for the year ended June 30, 2019 and 2018 was \$151,772 and \$118,448, respectively. The State's proportionate share of the net pension liability attributable to the Township for the year ended December 31, 2019 and 2018 was \$2,252,503.00 and \$1,999,996.00, 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 \$213,255.50 for PERS and \$406,009.50 for PFRS.

During the years ended December 31, 2019 and 2018, the following changes occurred in the pension deferral liabilities:

	January 1, 2019	Reductions	December 31, 2019
PERS	\$ 139,833.50	\$ 15,134.00	\$ 124,699.50
PFRS	247,346.50	32,447.00	214,899.50
	<u>\$ 387,180.00</u>	<u>\$ 47,581.00</u>	<u>\$ 339,599.00</u>
	January 1, 2018	Reductions	December 31, 2018
PERS	\$ 153,658.50	\$ 13,825.00	\$ 139,833.50
PFRS	277,020.50	29,674.00	247,346.50
	<u>\$ 430,679.00</u>	<u>\$ 43,499.00</u>	<u>\$ 387,180.00</u>

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

8. Post-Employment Benefits Other Than Pensions (OPEB)

Plan description and benefits provided

The Township participated in the State Health Benefit Local Government Retired Employees Plan (Plan), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the State of New Jersey Division of Pension and Benefits. The Plan covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan provides medical and prescription drug coverage to retirees and their covered dependents. Rules governing the operation and administration of the program are found in Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999. Additional information about the Plan is available from the State of New Jersey, Division of Pensions and Benefits Comprehensive Annual Financial Report, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

At December 31, 2019 and 2018, the Township's liability for its proportionate share of the net OPEB liability was \$15,141,256 and \$18,909,451, respectively. The net OPEB liability as of December 31, 2019 was determined by an actuarial valuation as of June 30, 2018 which was rolled forward to June 30, 2019. The net OPEB liability as of December 31, 2018 was determined by an actuarial valuation as of June 30, 2017 which was rolled forward to June 30, 2018. The Township's proportion of the net OPEB liability was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating local governments, actuarially determined. At December 31, 2019 and 2018, the Township's proportion was 0.130820000 and 0.1206990000 percent, respectively.

At December 31, 2019, the Township's deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions		\$ 5,365,725
Net difference between projected and actual earnings on pension plan investments	\$ 12,472	
Differences between expected and actual experience		4,427,894
Changes in proportion	592,388	2,886,437
	<u>\$ 604,860</u>	<u>\$ 12,680,056</u>

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

8. Post-Employment Benefits Other Than Pensions (OPEB) - (continued)

At December 31, 2018, the Township's deferred outflow of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ -	\$ 4,796,630
Net difference between projected and actual earnings on pension plan investments	9,993	
Differences between expected and actual experience		3,839,293
Changes in proportion	688,868	1,322,666
	<u>\$ 698,861</u>	<u>\$ 9,958,589</u>

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

Year ended December 31:

2020	\$ (1,982,981.00)
2021	(1,982,983.00)
2022	(1,984,006.00)
2023	(1,985,738.00)
2024	(1,987,045.00)
2025	(1,414,566.00)
2026	(708,028.00)
2027	(29,849.00)
	<u>\$ (12,075,196.00)</u>

Actuarial Assumptions

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actual assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

8. Post-Employment Benefits Other Than Pensions (OPEB) – (continued)

Inflation Rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 15.25%

*Salary increases are based on years of service within the respective plan.

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actual assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increase through 2026	1.65% to 8.98%
	based on age
Thereafter	2.65% to 9.98%
	based on age

100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 "General" and "Safety" Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rates were based on the Pub-2010 "General" and "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

8. Post-Employment Benefits Other Than Pensions (OPEB) – (continued)

on the Pub-2010 “General” and “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after seven years.

Sensitivity of the Township’s proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the Township’s proportionate share of the net OPEB liability as of December 31, 2019 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	At 1% Decrease (2.50%)	At Current Discount Rate (3.50%)	At 1% Increase (4.50%)
Township's proportionate share of the net OPEB liability	\$ 17,507,144.00	\$ 15,141,256.00	\$ 13,218,660.00

The following presents the Township’s proportionate share of the net OPEB liability as of December 31, 2018 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 (2.87 percent) or 1-percentage-point higher (4.87 percent) than the current rate:

	At 1% Decrease (2.87%)	At Current Discount Rate (3.87%)	At 1% Increase (4.87%)
Township's proportionate share of the net OPEB liability	\$ 22,185,785.00	\$ 18,909,451.00	\$ 16,292,401.00

The following presents the Township’s proportionate share of the net OPEB liability as of December 31, 2019 calculated using the healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease	At Current Health Care Cost Trend Rate	At 1% Increase
Township's proportionate share of the net OPEB liability	\$ 12,777,354.00	\$ 15,141,256.00	\$ 18,156,811.00

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

8. Post-Employment Benefits Other Than Pensions (OPEB) – (continued)

The following presents the Township's proportionate share of the net OPEB liability as of December 31, 2018 calculated using the healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease	At Current Health Care Cost Trend Rate	At 1% Increase
Township's proportionate share of the net OPEB liability	\$ 15,773,514.00	\$ 18,909,451.00	\$ 22,967,819.00

Police and Fire - Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium of periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net OPEB liability that is associated with the local participating employer. The State's proportionate share of the net OPEB liability associated with the Township as of June 30, 2018 was \$8,746,980.00. The Township's proportionate share was \$0. The State's proportionate share of the net OPEB liability associated with the Township as of June 30, 2017 was \$11,870,891.00. The Township's proportionate share was \$0.

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the net OPEB liability associated with the Township was based on a projection of the State's long-term contributions to the OPEB plan associated with the Township relative to the projected contributions by the State associated with all participating entities, actuarially determined. At June 30, 2019, the State's proportionate share of the net OPEB liability associated with the Township was 0.130820 percent and included 39 plan members. At June 30, 2018, the State's proportionate share of the net OPEB liability associated with the Township was 0.140766 percent and included 40 plan members.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

9. 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 \$853,632.33 and \$757,724.71 at December 31, 2019 and 2018, respectively. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements. As of December 31, 2019 and 2018, \$57,000.00 was set aside in the Trust Other fund for the payment of compensated absences.

10. Tax Appeals

There are several tax appeals pending before the State Tax Court of New Jersey requesting a reduction of assessments for the year 2019 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. The Township has established a Reserve for Tax Appeals through annual budget appropriations. At December 31, 2019 and 2018, the balance in the Reserve for Tax Appeals was \$1,199,105.19 and \$766,090.58, respectively. The Township's 2020 budget provides an appropriation of \$800,000.00 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.

11. 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, 201, 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, 2019 and 2018

12. 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.

13. 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.

14. 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	\$ 14.48	
Trust Other		\$ 14.48
	<u>\$ 14.48</u>	<u>\$ 14.48</u>

All interfunds are expected to be liquidated within one year.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2019 and 2018

15. 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, 2019 and 2018 was \$800,000.00 and is fully reserved.

TOWNSHIP OF PLAINSBORO

PART II

**SUPPLEMENTARY SCHEDULES - SUPPLEMENTARY
INFORMATION AS REQUIRED BY THE DIVISION OF LOCAL
GOVERNMENT SERVICES
YEAR ENDED DECEMBER 31, 2019**

CURRENT FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 7,672,814.95	\$ 249,302.54
<u>INCREASED BY RECEIPTS:</u>			
Via Collector:			
Taxes Receivable	A-5	\$ 106,609,537.03	
Interest and Costs on Taxes	A-2	315,540.88	
Taxes Collected in Advance	A-21	<u>409,323.45</u>	
Subtotal		107,334,401.36	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	A-17	43,250.00	
Revenue Accounts Receivable	A-6	9,658,349.13	
Due from Free Public Library of Plainsboro	A-13	1,005,697.10	
Miscellaneous Revenue Not Anticipated	A-2	1,116,852.12	
Due to State of NJ - State Training Fees	A-16	117,628.00	
Due to State of NJ - Marriage Licenses	A-16	2,600.00	
Due to State of NJ - Burial Permits	A-16	115.00	
Due to Middlesex County - PILOT	A-15	81,697.08	
Reserve for Security Deposits - Community Gardens	A-20	7,000.00	
Reserve for Police Extra Duty Pay	A-12	354,935.00	
Due From Federal and State Grant Fund	A-18	15,686.77	
Federal and State Grants Receivable	A-9		\$ 235,697.28
2019 Budget Appropriations - Matching Funds for Grants	A-3	<u> </u>	<u>279,062.10</u>
		<u>12,403,810.20</u>	<u>514,759.38</u>
		127,411,026.51	764,061.92

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
<u>DECREASED BY DISBURSEMENTS:</u>			
2019 Appropriations	A-3	\$ 25,651,303.52	
Tax Overpayments	A-22	24,289.52	
Due to Free Public Library of Plainsboro	A-13	1,008,410.48	
2018 Appropriation Reserves and Encumbrances Payable	A-7	526,012.95	
Reserve for Police Extra Duty Pay	A-12	494,603.60	
Due to State of NJ - State Training Fees	A-16	73,526.00	
Reserve for Tax Appeals	A-14	121,624.73	
Due to State of NJ - Marriage Licenses	A-16	1,900.00	
Due to State of NJ - Burial Permits	A-16	55.00	
Reserve for Community Gardens Security Deposits	A-20	6,900.00	
Accounts Payable	A-24	22,781.47	
Due to Open Space Trust Fund	A-5	455,225.13	
Fire District Tax Payable	A-1	1,848,000.00	
County Taxes Payable	A-11	18,323,523.75	
Due to County - 5% PILOT Payments	A-15	81,392.15	
Regional District School Tax Payable	A-8	68,557,882.00	
Grant Fund Appropriated Reserves	A-10		\$ 492,420.93
Due to Current Fund	A-18		15,686.77
		<u>\$ 117,197,430.30</u>	<u>\$ 508,107.70</u>
<u>BALANCE, DECEMBER 31, 2019</u>	<u>A</u>	<u>\$ 10,213,596.21</u>	<u>\$ 255,954.22</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2019

<u>Year</u>	<u>Balance December 31, 2018</u>	<u>2019 Levy</u>	<u>Added Taxes</u>	<u>Collections</u>		<u>Senior Citizens/ Veterans' Deductions Allowed/ Disallowed</u>	<u>Cancellations and Adjustments</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance December 31, 2019</u>
				<u>2018</u>	<u>2019</u>				
2016	\$ 1,272.56								\$ 1,272.56
2017	2,790.84								2,790.84
2018	<u>1,029,520.83</u>				<u>\$ 1,026,735.50</u>	<u>\$ (250.00)</u>		<u>\$ 105.68</u>	<u>2,929.65</u>
	1,033,584.23				1,026,735.50	(250.00)		105.68	6,993.05
2019	<u></u>	<u>\$106,026,937.97</u>	<u>\$ 530,995.17</u>	<u>\$ 475,317.20</u>	<u>105,582,801.53</u>	<u>41,250.00</u>	<u>\$ 9,954.99</u>	<u>435.06</u>	<u>448,174.36</u>
	<u>\$ 1,033,584.23</u>	<u>\$106,026,937.97</u>	<u>\$ 530,995.17</u>	<u>\$ 475,317.20</u>	<u>\$106,609,537.03</u>	<u>\$ 41,000.00</u>	<u>\$ 9,954.99</u>	<u>\$ 540.74</u>	<u>\$ 455,167.41</u>
<u>Ref.</u>	A	A-5	A-5	A-5,A-21	A-2,A-4,A-5	A-5,A-17	A-5	A	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>Analysis of 2019 Tax Levy</u>			
Tax Yield:			
General Purpose Tax:			
General Property Tax		\$ 104,709,937.97	
Fire District Tax		<u>1,848,000.00</u>	
	A-5, Below		<u><u>\$ 106,557,937.97</u></u>
Tax Levy:			
Regional District School Tax (Abstract)	A-1, A-8	68,557,882.00	
County Taxes:			
County Tax (Abstract)	A-1, A-11	\$ 16,760,964.09	
County Tax (Added)	A-1, A-11	14,880.21	
County Open Space Preservation (Abstract)	A-1, A-11	<u>1,407,337.83</u>	
		18,183,182.13	
Municipal Open Space Taxes	A-1	454,881.88	
Municipal Open Space Taxes (Added and Omitted)	A-1	<u>343.25</u>	
	A-4	455,225.13	
Fire District Tax (Amount Certified)	A-1	1,848,000.00	
Local Tax for Municipal Purposes	A-2	15,768,265.91	
Municipal Library Levy	A-2	1,570,578.59	
Add: Additional Tax Levied		<u>174,804.21</u>	
		<u>17,513,648.71</u>	
	Above		<u><u>\$ 106,557,937.97</u></u>
<u>Analysis of Collections Realized</u>			
Taxes Collected in Advance Applied	A-5	\$ 475,317.20	
Taxes Receivable Collected	A-5	105,582,801.53	
Senior Citizens Veteran Deductions Allowed, Net	A-5	<u>41,250.00</u>	
	A-1, A-2		<u><u>\$ 106,099,368.73</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	Balance December 31, 2018	Accrued in 2019	Collected by Treasurer	Balance December 31, 2019
Township Clerk:					
Alcoholic Beverages	A-2		\$ 27,550.00	\$ 27,550.00	
All Departments:					
Fees and Permits	A-2		213,147.97	213,147.97	
Construction Code Official:					
Fees and Permits	A-2		1,364,726.00	1,364,726.00	
Interlocal Service Agreement - Board of Education	A-2		203,580.69	203,580.69	
Major Subdivision - Site Plan Review Fees	A-2		5,950.00	5,950.00	
Municipal Court:					
Fines and Costs	A-2	\$ 25,914.15	441,796.89	429,945.27	\$ 37,765.77
Recreation Department:					
Fees and Permits	A-2		235,027.25	235,027.25	
Interest Earned on Investments:					
Bank Deposits	A-2		437,944.70	437,944.70	
Housing Inspection Fees	A-2		240,450.00	240,450.00	
Energy Tax Receipts	A-2		1,644,744.00	1,644,744.00	
Capital Fund Balance	A-2		560,000.00	560,000.00	
Reserve for Payment of Bonds	A-2		460,000.00	460,000.00	
Uniform Fire Safety Act	A-2		58,654.43	58,654.43	
Cable Franchise Fees	A-2		248,999.22	248,999.22	
Tower Leases	A-2		95,375.17	95,375.17	
Contribution for Debt Service	A-2		145,483.65	145,483.65	
Hotel Occupancy Tax	A-2		1,346,566.65	1,346,566.65	
Hospital Impact Fee	A-2		83,175.65	83,175.65	
Rescue Squad Billing	A-2		194,665.31	194,665.31	
Payment in Lieu of Taxes - Seminary	A-2		110,119.29	110,119.29	
Payment in Lieu of Taxes - Skilled Nursing Facility	A-2		466,470.86	466,470.86	
Payment in Lieu of Taxes - Medical Arts Pavillion	A-2		896,880.66	896,880.66	
Payment in Lieu of Taxes - Gym	A-2		188,892.36	188,892.36	
		<u>\$ 25,914.15</u>	<u>\$ 9,670,200.75</u>	<u>\$ 9,658,349.13</u>	<u>\$ 37,765.77</u>
	<u>Ref.</u>	A		A-4	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
<u>GENERAL GOVERNMENT FUNCTIONS:</u>					
Administrative and Executive:					
Salaries and Wages					
Township Committee	\$ 719.00		\$ 719.00	\$	719.00
Township Administration	1,145.54		1,145.54	\$ 479.67	665.87
Township Clerk's Office	2,716.86		2,716.86	995.83	1,721.03
Human Resources	74,016.34		74,016.34	350.95	73,665.39
Purchasing	596.14		596.14	128.26	467.88
Other Expenses:					
Township Committee	1,140.59	\$ 422.18	1,562.77	622.25	940.52
Township Administration	2,603.62		2,603.62		2,603.62
Township Clerk's Office	1,718.63	126.72	1,845.35	143.44	1,701.91
Human Resources	7,298.01	540.00	7,838.01	816.00	7,022.01
Purchasing	883.99	70.00	953.99	48.43	905.56
General Operations	16,952.99	45,186.76	62,139.75	49,476.69	12,663.06
Special Projects	5,393.69		5,393.69		5,393.69
Codification	2,505.00		2,505.00		2,505.00
Human Resources	1,000.00		1,000.00		1,000.00
Cable TV		9,750.00	9,750.00	9,750.00	
Elections:					
Other Expenses	2,746.48		2,746.48	100.00	2,646.48
Financial Administration:					
Salaries and Wages	5,714.34		5,714.34	1,367.22	4,347.12
Other Expenses	14,665.52	2,274.76	16,940.28	2,274.76	14,665.52

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
Audit:					
Other Expenses	\$ 4,200.00	\$	4,200.00	\$ 1,450.00	\$ 2,750.00
Assessment of Taxes:					
Salaries and Wages	6,564.50		6,564.50	607.18	5,957.32
Other Expenses:					
Miscellaneous Other Expenses	25,514.78		25,514.78	14,179.10	11,335.68
Maintenance of Tax Map	6,000.00		6,000.00	352.13	5,647.87
Salaries and Wages	1,511.18		1,511.18	524.96	986.22
Other Expenses	2,717.86		2,717.86		2,717.86
Legal Services and Costs:					
Legal Tax Appeals	1,000.00		1,000.00		1,000.00
Other Expenses	64,822.79	\$ 42,807.97	107,630.76	4,134.90	103,495.86
Engineering Services and Costs:					
Other Expenses	25,182.39	1,972.50	27,154.89	12,963.91	14,190.98
Public Buildings and Grounds:					
Salaries and Wages	14,145.25		14,145.25	441.45	13,703.80
Other Expenses	57,626.71	34,853.41	92,480.12	44,306.81	48,173.31
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	7,393.72		7,393.72	1,164.90	6,228.82
Other Expenses	9,464.83	1,720.00	11,184.83	2,128.37	9,056.46
Zoning Board of Adjustment:					
Other Expenses	3,451.79	150.00	3,601.79	150.00	3,451.79
Shade Tree:					
Other Expenses	415.00		415.00		415.00
Conservation/Recycling Center:					
Salaries and Wages	3,435.15		3,435.15		3,435.15
Other Expenses	4,163.41	19,853.65	24,017.06	18,918.39	5,098.67

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
Insurance:					
Insurance: Employee Group Insurance	\$ 149,698.20		\$ 149,698.20	\$ 134.54	\$ 149,563.66
Insurance: Opt out	3,750.00		3,750.00		3,750.00
Insurance: Liability Insurance	47,148.21	\$ 3,420.00	50,568.21	5,239.70	45,328.51
Insurance: Worker's Compensation	948.56		948.56		948.56
Uniform Fire Safety Act (PL 1983, C383):					
Fire Official:					
Salaries and Wages	8,321.10		8,321.10	1,528.39	6,792.71
Other Expenses	1,112.31		1,112.31		1,112.31
Police:					
Salaries and Wages	251,309.07		251,309.07	25,156.65	226,152.42
Other Expenses	43,935.78	59,167.03	103,102.81	60,261.51	42,841.30
Other Expenses - Computer	2,744.77		2,744.77	191.54	2,553.23
First Aid Organization (EMT):					
Salaries and Wages	11,910.03		11,910.03	1,866.48	10,043.55
Other Expenses	1,186.10	2,980.08	4,166.18	3,019.70	1,146.48
Emergency Management Services:					
Other Expenses	2,850.96		2,850.96		2,850.96
PEOSA					
Other Expenses	524.00	700.00	1,224.00		1,224.00
Municipal Court					
Salaries and Wages	2,418.09		2,418.09	1,235.60	1,182.49
Other Expenses	14,683.92	678.71	15,362.63	5,456.89	9,905.74
PUBLIC WORKS FUNCTIONS:					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	18,075.03		18,075.03	827.18	17,247.85
Other Expenses	71,557.26	44,979.99	116,537.25	42,252.43	74,284.82

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
Garbage and Trash Removal:					
Other Expenses		\$ 3,317.65	\$ 3,317.65	\$	3,317.65
HEALTH AND WELFARE:					
Board of Health:					
Other Expenses	\$ 146.95		146.95		146.95
Animal Control:					
Other Expenses	15,000.00		15,000.00	\$ 5,000.00	10,000.00
Housing Inspections:					
Salaries and Wages	1,877.77		1,877.77	844.15	1,033.62
Other Expenses	3,011.73		3,011.73		3,011.73
RECREATION AND EDUCATION:					
Parks and Playgrounds:					
Salaries and Wages	13,581.51		13,581.51	1,149.36	12,432.15
Other Expenses	10,308.31	7,884.56	18,192.87	11,679.20	6,513.67
Recreation:					
Salaries and Wages	16,109.73		16,109.73	1,486.43	14,623.30
Other Expenses:	6,553.21	5,390.71	11,943.92	4,506.31	7,437.61
Senior Citizen Programs	1,914.92	418.44	2,333.36	541.63	1,791.73
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	1,849.37	1,601.62	3,450.99	2,362.46	1,088.53
Bulk Purchases:					
Electricity	18,649.12	2,984.79	21,633.91	2,984.79	18,649.12
Street Lighting	25,964.89	12,361.97	38,326.86	12,361.97	25,964.89
Telephone	16,050.99	4,400.20	20,451.19	7,377.64	13,073.55
Water	12,206.12	588.49	12,794.61	1,997.30	10,797.31
Gas (Natural & Propane)	11,564.63	3,319.88	14,884.51	3,319.88	11,564.63
Sewerage	1,296.63	1,986.22	3,282.85	1,986.22	1,296.63
Gasoline/Diesel	4,029.55	13,665.47	17,695.02	11,221.43	6,473.59
Community Services	18,444.64	3,300.00	21,744.64	3,300.00	18,444.64

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Appropriation Reserves</u>	<u>Reserve for Encumbrances</u>			
OPERATIONS WITHIN "CAPS"					
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages	\$ 16,474.84	\$	16,474.84	\$ 1,959.93	\$ 14,514.91
Other Expenses	4,281.48	\$ 658.40	4,939.88	594.40	4,345.48
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	2,091.26		2,091.26	377.91	1,713.35
Fire Protection Official:					
Salaries and Wages	604.17		604.17	335.44	268.73
Plumbing Inspector:					
Salaries and Wages	8,522.44		8,522.44	352.52	8,169.92
UNCLASSIFIED:					
Computer Services:					
Salaries & Wages	2,272.60		2,272.60	360.49	1,912.11
Other Expenses	534.04	47,156.41	47,690.45	46,394.39	1,296.06
Reserve for Revaluation Defense	1,000.00		1,000.00		1,000.00

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018		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	\$ 112,897.53		\$ 112,897.53	\$ 6,962.14	\$ 105,935.39
Reserve: Public Employees Retirement System of NJ	1,000.00		1,000.00		1,000.00
Social Security System (O.A.S.I.)	50,566.90		50,566.90		50,566.90
Police and Firemen's Retirement System of New Jersey	60,090.00		60,090.00	16,594.85	43,495.15
Reserve: Police and Firemen's Retirement System of NJ	1,000.00		1,000.00		1,000.00
Deferred Retirement Contribution Program Match (DCRP)	4,594.54		4,594.54		4,594.54
Operations - Excluded from "CAPS"					
Interest on Tax Appeals	2,000.00		2,000.00		2,000.00
Interlocal Municipal Service Agreements					
County of Middlesex - Recycling Service Contract	1,325.76	\$ 56,395.14	57,720.90	55,600.12	2,120.78
Board of Education - Channel 3					
Other Expenses	32,100.00		32,100.00	32,019.00	81.00
Public and Private Programs Offset by Revenues					
Local Matching Funds for Grants	<u>20,474.00</u>		<u>20,474.00</u>		<u>20,474.00</u>
	<u>\$ 1,511,989.12</u>	<u>\$ 437,083.71</u>	<u>\$ 1,949,072.83</u>	<u>\$ 548,716.17</u>	<u>\$ 1,400,356.66</u>
Ref.	A	A, A-23		Below	A-1
Detail of Paid or Charged:					
Cash Disbursed	A-4		\$ 526,012.95		
Accounts Payable	A-24		<u>22,703.22</u>		
	Above		<u>\$ 548,716.17</u>		

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ -
<u>INCREASED BY</u>		
Levy Certified By County Tax Board		
Calendar Year 2019	A-1, A-2, A-5	<u>68,557,882.00</u>
		68,557,882.00
<u>DECREASED BY</u>		
Cash Disbursements to Board of Education	A-4	<u>68,557,882.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ -</u></u>

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Increased By Revenue Realized 2019	Decreased By	Cancellations	Balance December 31, 2019
Safe and Secure Communities Program - 2018	\$ 15,000.00		\$ 15,000.00		
Safe and Secure Communities Program - 2019		\$ 60,000.00	45,000.00		\$ 15,000.00
Recycling Tonnage Grant		33,902.18	33,902.18		
Clean Communities Program - 2019		47,868.46	47,868.46		
Green Communities Program - 2018	3,000.00		491.40	\$ 2,508.60	
Drunk Driving Enforcement Fund - 2019		7,280.79	7,280.79		
Body Armor Replacement - 2019		3,775.95	3,775.95		
Bulletproof Vest Program - 2016	515.23				515.23
Bulletproof Vest Program - 2018	3,000.52		3,000.52		
Bulletproof Vest Program - 2019		7,514.10	3,678.68		3,835.42
Municipal Alcohol Education/Rehabilitation Program - 2019		1,125.25	1,125.25		
Recreation for Individuals with Disabilities	20,000.00			20,000.00	
Drive Sober or Get Pulled Over - 2019		5,480.60	5,480.60		
Pedestrian Safety Grant - 2017	42.69				42.69
Pedestrian Safety Grant - 2018	17,820.00		17,671.88		148.12
CDBG - 2016	40,033.49				40,033.49
CDBG - 2017	46,165.00				46,165.00
CDBG - 2018		46,435.00			46,435.00
Shaping NJ Healthy Community		10,000.00	10,000.00		
Click it or Ticket - 2019		4,703.52	4,703.52		
Distracted Driver Crackdown - 2018	22,000.00		21,333.60		666.40
Intoxicated Driver Crackdown - 2018	32,409.50		15,384.45		17,025.05
	<u>\$ 199,986.43</u>	<u>\$ 228,085.85</u>	<u>\$ 235,697.28</u>	<u>\$ 22,508.60</u>	<u>\$ 169,866.40</u>
Total	<u>Ref. A</u>	<u>Below</u>	<u>A-4</u>	<u>A-1, A-18</u>	<u>A</u>
Budgeted Revenue	A-2	\$ 94,113.13			
Added by NJS 40A: 4-87	A-2	133,972.72			
	Above	<u>\$ 228,085.85</u>			

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Transferred From 2019 Appropriations	Appropriated by 40A:4-87	Expended	Reserve for Encumbrances	Cancelled	Balance December 31, 2019
Recycling Tonnage Grant - 2016	\$ 4,086.83			\$ 972.99		\$ 3,113.84	
Recycling Tonnage Grant - 2017	33,737.69			3,301.20			\$ 30,436.49
Recycling Tonnage Grant - 2018	38,208.31						38,208.31
Recycling Tonnage Grant - 2019		\$ 33,902.18					33,902.18
Green Communities - 2018	3,000.00					3,000.00	
Clean Communities - 2017	19,749.72			13,579.34		6,170.38	
Clean Communities - 2018	41,092.42			23,485.53	\$ 6,505.00		11,101.89
Clean Communities - 2019			\$ 47,868.46				47,868.46
Alcohol Education & Rehabilitation - 2013	2,546.29			900.00			1,646.29
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
Alcohol Education & Rehabilitation - 2018	2,050.51						2,050.51
Alcohol Education & Rehabilitation - 2019			1,125.25				1,125.25
Municipal Drug & Alcohol Alliance - Local Share 2019			2,873.00	2,873.00			
Recreation for Individuals with Disabilities (ROID) 2018	20,000.00					20,000.00	
Recreation for Individuals with Disabilities (ROID) 2018 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	1,467.39						1,467.39

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, <u>2018</u>	Transferred From 2019 <u>Appropriations</u>	Appropriated by <u>40A:4-87</u>	<u>Expended</u>	Reserve for <u>Encumbrances</u>	<u>Cancelled</u>	Balance December 31, <u>2019</u>
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
Body Armor Replacement Program - 2019		\$ 3,775.95					3,775.95
Click it or Ticket - 2017	831.91			\$ 831.91			
Click it or Ticket - 2019			\$ 4,703.52	3,953.09			750.43
Safe and Secure Communities Program - 2019			60,000.00	60,000.00			
Safe and Secure Communities Program - 2019 Match S&W			152,701.00	152,701.00			
Safe and Secure Communities Program - 2019 Match O&E			115,974.00	115,974.00			
CDBG - 2013	27,395.00						27,395.00
CDBG - 2014	60,850.05			35,375.00	\$ 11,050.00		14,425.05
CDBG - 2015	19,772.00						19,772.00
CDBG - 2016	15,500.00						15,500.00
CDBG - 2017	16,014.25			15,996.37			17.88
CDBG - 2019		46,435.00		18,786.93			27,648.07
Bulletproof Vest Program - 2016	7,586.31						7,586.31
Bulletproof Vest Program - 2016 Match	7,586.31						7,586.31
Bulletproof Vest Program - 2018	3,000.52						3,000.52
Bulletproof Vest Program - 2018 Match	3,000.52						3,000.52
Bulletproof Vest Program - 2019			7,514.10				7,514.10
Bulletproof Vest Program - 2019 Match			7,514.10				7,514.10
Shaping Healthy Communities 2018	238.28						238.28
Pedestrian Safety Grant - 2017	126.92						126.92
Pedestrian Safety Grant - 2018	14,740.00			11,621.88			3,118.12
Drunk Driving Enforcement Fund - 2017	3,527.67			1,100.00			2,427.67
Drunk Driving Enforcement Fund - 2018	10,403.38						10,403.38
Drunk Driving Enforcement Fund - 2019			7,280.79				7,280.79
Drive Sober or Get Pulled Over - 2017	1,911.15					\$ 1,911.15	
Drive Sober or Get Pulled Over - 2018	5,405.00			1,375.00			4,030.00
Drive Sober or Get Pulled Over - 2019			5,480.60				5,480.60
Distracted Driving Statewide - 2018	20,949.94			19,585.44			1,364.50
Intoxicated Driving Statewide - 2018	32,523.17			10,008.25			22,514.92
Shaping NJ Healthy Communities Grant - 2019		10,000.00					10,000.00
	<u>\$ 449,288.97</u>	<u>\$ 94,113.13</u>	<u>\$ 413,034.82</u>	<u>\$ 492,420.93</u>	<u>\$ 17,555.00</u>	<u>\$ 38,195.37</u>	<u>\$ 408,265.62</u>
Ref.	A	A-3	A-3	A-4	A	A-1, A-18	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 155,221.83
<u>INCREASED BY</u>		
County Tax Levy	A-5	\$ 16,760,964.09
County Open Space Tax Levy	A-5	1,407,337.83
Due to County for Added and Omitted Taxes	A-5	<u>14,880.21</u>
	A-1, A-2	<u>18,183,182.13</u>
		18,338,403.96
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>18,323,523.75</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 14,880.21</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF POLICE EXTRA DUTY RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 95,213.45
<u>INCREASED BY</u>		
Cash Disbursed for Extra Duty Pay	A-4	<u>494,603.60</u>
		589,817.05
<u>DECREASED BY</u>		
Cash Received for Extra Duty Pay	A-4	<u>354,935.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 234,882.05</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM FREE PUBLIC LIBRARY OF PLAINSBORO
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 69,265.86
<u>INCREASED BY</u>		
Cash Disbursed on Behalf of Free Public Library	A-4	<u>1,008,410.48</u>
		1,077,676.34
<u>DECREASED BY</u>		
Cash Received from Free Public Library	A-4	<u>1,005,697.10</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 71,979.24</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 766,090.58
<u>INCREASED BY</u>			
2019 Budget Appropriation	A-3		<u>570,000.00</u>
			1,336,090.58
<u>DECREASED BY</u>			
Reserve for Encumbrances	A-23	\$ 15,360.66	
Cash Disbursed	A-4	<u>121,624.73</u>	<u>136,985.39</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ 1,199,105.19</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO COUNTY OF MIDDLESEX - 5% PILOT PAYMENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 20,640.81
<u>INCREASED BY</u>		
Cash Receipt of 5% of Pilot Payments	A-4	<u>81,697.08</u>
		102,337.89
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>81,392.15</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 20,945.74</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>DCA Training Fees</u>	<u>Marriage License Fees</u>	<u>Burial Permit Fees</u>
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 13,307.00	\$ 150.00	\$ 80.00
<u>INCREASED BY</u>				
Cash Receipts	A-4	<u>117,628.00</u>	<u>2,600.00</u>	<u>115.00</u>
		130,935.00	2,750.00	195.00
<u>DECREASED BY</u>				
Cash Disbursed	A-4	<u>73,526.00</u>	<u>1,900.00</u>	<u>55.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 57,409.00</u></u>	<u><u>\$ 850.00</u></u>	<u><u>\$ 140.00</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY - CHAPTER 20 P.L. 1971
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 4,882.89
<u>INCREASED BY</u>			
Senior Citizens Deductions Per Tax Billing	A-5	\$ 4,250.00	
Veterans Deductions Per Tax Billing	A-5	27,000.00	
Disabled Person Per Tax Billing	A-5	1,750.00	
Widow of Veteran Per Tax Billing	A-5	6,750.00	
Veterans Deduction Allowed	A-5	1,500.00	41,250.00
			46,132.89
<u>DECREASED BY</u>			
Cash Receipts	A-4	43,250.00	
2018 Senior Citizen's Deduction disallowed	A-1, A-5	250.00	43,500.00
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ 2,632.89</u>

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	-
<u>INCREASED BY</u>			
Reserve for Grants Appropriated Cancelled	A-1, A-10		38,195.37
			<u>38,195.37</u>
<u>DECREASED BY</u>			
Grants Receivable Cancelled	A-1, A-9	\$	22,508.60
Cash Disbursed	A-4		15,686.77
			<u>38,195.37</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$	<u>-</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM OTHER TRUST FUND
YEAR ENDED DECEMBER 31, 2019

Ref.

BALANCE, DECEMBER 31, 2019 AND 2018

A

\$ 14.48

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR COMMUNITY GARDENS SECURITY DEPOSITS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 12,273.00
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>7,000.00</u>
		19,273.00
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>6,900.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 12,373.00</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 475,317.20
<u>INCREASED BY</u>		
Cash Receipts	A-4	<div style="border-top: 1px solid black;">409,323.45</div>
		884,640.65
<u>DECREASED BY</u>		
Applied to 2019 Taxes Receivable	A-5	<div style="border-top: 1px solid black;">475,317.20</div>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 409,323.45</div>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 24,289.52
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>24,289.52</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ -</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 437,083.71
<u>INCREASED BY</u>			
Reserve for Tax Appeals	A-14	\$ 15,360.66	
2019 Budget Appropriations	A-3	<u>478,762.13</u>	<u>494,122.79</u>
			931,206.50
<u>DECREASED BY</u>			
Transferred to 2018 Appropriation Reserves	A-7		<u>437,083.71</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u><u>\$ 494,122.79</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 22,781.47
<u>INCREASED BY</u>		
Appropriation Reserves Charged	A-7	<u>22,703.22</u>
		45,484.69
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>22,781.47</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 22,703.22</u></u>

TOWNSHIP OF PLAINSBORO

PART III

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2019

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<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, 2018</u>	B	\$ 3,047.23	\$ 4,893.14	\$ 6,285,976.96	\$ 1,038,393.49
<u>INCREASED BY</u>					
2019 Open Space Tax Levy	B-10				454,881.88
2019 Open Space Added Tax Levy	B-10				343.25
Animal License Fees	B-7		5,082.80		
Animal License Late Fees	B-7		606.20		
Due State of NJ - Department of Health	B-5		481.20		
Budget Appropriation	B-7,B-10		10,000.00		4,000.00
Reserve for Other Trust Funds	B-8			3,729,194.01	
Assessments Receivable	B-3,B-4	550,000.00			
Interest Earnings	B-10				8,656.36
		<u>553,047.23</u>	<u>21,063.34</u>	<u>10,015,170.97</u>	<u>1,506,274.98</u>
<u>DECREASED BY</u>					
Due to State of NJ Department of Health	B-5		364.20		
Reserve for Animal Control Fund Expenditures	B-7		14,462.31		
Reserve for Other Trust Funds	B-8			2,316,255.35	
Encumbrances Payable	B-11		855.00		
Assessment Bond Principal	B-4,B-6	550,000.00			
Reserve for Open Space	B-10				395,332.95
		<u>550,000.00</u>	<u>15,681.51</u>	<u>2,316,255.35</u>	<u>395,332.95</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 3,047.23</u>	<u>\$ 5,381.83</u>	<u>\$ 7,698,915.62</u>	<u>\$ 1,110,942.03</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	Balance December 31, <u>2018</u>	<u>Collected</u>	Balance December 31, <u>2019</u>	Balance Pledged to Assessment <u>Bonds</u>
10-28	Construction of Public Park Improvements	4/14/11	15	5/1/20-5/1/26	<u>\$4,150,000.00</u>	<u>\$550,000.00</u>	<u>\$3,600,000.00</u>	<u>\$ 3,600,000.00</u>
					<u>\$4,150,000.00</u>	<u>\$550,000.00</u>	<u>\$3,600,000.00</u>	<u>\$ 3,600,000.00</u>
				<u>Ref.</u>	B	B-2, B-4	B	B-6

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS OF ASSESSMENT CASH
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, <u>2018</u>	<u>Receipts</u>	<u>Disbursed</u>	Balance December 31, <u>2019</u>
Fund Balance	\$ 3,047.23			\$ 3,047.23
Assessment Serial Bonds:				
Ordinance #10-28 Public Park Improvements		\$ 550,000.00	\$ 550,000.00	
	<u>\$ 3,047.23</u>	<u>\$ 550,000.00</u>	<u>\$ 550,000.00</u>	<u>\$ 3,047.23</u>
<u>Ref.</u>	B	B-2,B-3	B-2	B

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO NEW JERSEY DEPARTMENT OF HEALTH
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 4.20
<u>INCREASED BY</u>		
State Fees Collected	B-2	<u>481.20</u>
		485.40
<u>DECREASED BY</u>		
Remitted to State of New Jersey	B-2	<u>364.20</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 121.20</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF SPECIAL ASSESSMENT BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2019</u>		<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Decrease</u>	<u>Balance December 31, 2019</u>
			<u>Date</u>	<u>Amount</u>				
Local Ordinance #10-28 Public Park Improvements	5/3/2011	\$8,000,000.00	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%			
						<u>\$4,150,000.00</u>	<u>\$550,000.00</u>	<u>\$3,600,000.00</u>
						<u>\$4,150,000.00</u>	<u>\$550,000.00</u>	<u>\$3,600,000.00</u>
			<u>Ref.</u>			B	B-2	B, B-3

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	B		\$ 4,033.94
<u>INCREASED BY</u>			
Budget Appropriations	B-2	\$ 10,000.00	
Dog License Fees	B-2	4,832.00	
Cat License Fees	B-2	250.80	
Late Fees and Other Miscellaneous	B-2	<u>606.20</u>	<u>15,689.00</u>
			19,722.94
<u>DECREASED BY</u>			
Expenditures under R.S. 4:19-15:11:			
Cash Disbursed by Animal Control Trust	B-2		<u>14,462.31</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B		<u><u>\$ 5,260.63</u></u>

Dog License Fees Collected:

<u>Year</u>	
2017	\$ 6,228.00
2018	<u>4,033.94</u>
Maximum Allowable Reserve	<u><u>\$ 10,261.94</u></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, 2019

	Balance December 31, <u>2018</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2019</u>
Bail	\$ 1,052.00			\$ 1,052.00
Bus Shelter Agreement	17,500.00			17,500.00
Compensated Absences	57,000.00			57,000.00
Developers' Escrow Deposits	124,035.72	\$ 290,700.21	\$ 296,779.73	117,956.20
Community Center	75,000.00			75,000.00
ESL Programs	500.00			500.00
Expenditure of Forfeited Property	96,248.34		30,893.61	65,354.73
Fire Preventions	2,568.06	375.00		2,943.06
Founders Day	93,401.92	23,679.00	107,988.21	9,092.71
Food Pantry	29,645.09	979.70	3,808.49	26,816.30
Historic Preservation Donations	8,400.83			8,400.83
Housing Trust Fund Expenditures	1,056,603.35	10,600.01	3,739.17	1,063,464.19
Inspection Fees	738,014.77	295,293.09	364,653.69	668,654.17
Performance Bonds	2,768,146.01	237,535.75	1,221,008.24	1,784,673.52
Plainsboro Arts Partnership	25.24			25.24
POAA	4,586.62	1,127.91	299.91	5,414.62
Police Programs and Equipment	5,070.61		4,493.60	577.01
Preserve for Environmental Education Center	75,468.66	758.15		76,226.81
Princeton Forrestral Housing	250,000.00			250,000.00
Public Defender	38,771.50	6,500.00	20,000.00	25,271.50
Recreation Donations	2,064.82	100.00	100.00	2,064.82
Recreation Programs	27,562.76	58,094.37	48,078.39	37,578.74
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	36,110.22			36,110.22
Tax Collector's Trust	62,846.14	98,744.65	161,339.98	250.81
Tax Sale Premiums	66,300.00	2,673,900.00	24,600.00	2,715,600.00
Unclaimed Court Restitution	4,199.28			4,199.28
Unclaimed Property	1,617.35			1,617.35
Unemployment Benefit Payments	286,938.60	4,454.65	6,592.21	284,801.04
Veterans Monument Fund	798.30	8.02		806.32
Workers Compensation Claims	28,233.36	26,343.50	21,880.12	32,696.74
	<u>\$ 6,285,962.48</u>	<u>\$ 3,729,194.01</u>	<u>\$ 2,316,255.35</u>	<u>\$ 7,698,901.14</u>
<u>Ref.</u>	<u>B</u>	<u>B-2</u>	<u>B-2</u>	<u>B</u>

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2019

Ref.

BALANCE, DECEMBER 31, 2019 and 2018

B

\$ 14.48

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 1,038,393.49
<u>INCREASED BY</u>		
2019 Levy	B-2	\$ 454,881.88
2019 Added and Omitted Taxes	B-2	343.25
2019 Budget Appropriation	A-3,B-2	4,000.00
Interest Earned	B-2	<u>8,656.36</u>
		<u>467,881.49</u>
		1,506,274.98
<u>DECREASED BY</u>		
Cash Disbursed for Open Space Expenditures	B-2	<u>395,332.95</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 1,110,942.03</u>

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 855.00
<u>DECREASED BY</u>		
Cash Disbursed	B-2	<u>855.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ -</u>

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 10,017,211.25
<u>INCREASED BY</u>			
Budget Appropriation:			
Capital Improvement Fund	C-7	\$ 165,000.00	
Grants Received	C-12	206,238.09	
			<u>371,238.09</u>
			10,388,449.34
<u>DECREASED BY</u>			
Improvement Authorizations Paid	C-6	2,584,847.87	
Fund Balance Anticipated in Current Fund	C-1	560,000.00	
Reserve for Payment of Bonds Anticipated in Current Fund	C-8	460,000.00	
Reserve for Encumbrances	C-9	<u>1,657,709.75</u>	
			<u>5,262,557.62</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C		<u>\$ 5,125,891.72</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Receipts		Disbursements		Transfers		Balance December 31, 2019
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 2,266,823.75				\$ 560,000.00			\$ 1,706,823.75
Capital Improvement Fund	498,971.16	\$ 165,000.00				\$ 149,550.00		514,421.16
Reserve for Traffic Light/Intersections Improvement	7,171.38							7,171.38
Reserve for Payment of Bonds	1,813,433.15				460,000.00		\$ 691,282.41	2,044,715.56
Reserve for Encumbrances	2,617,366.76				1,657,709.75	570,099.10	1,495,491.09	1,885,049.00
Developers Contribution - Calton Homes	120,000.00							120,000.00
Developers Contribution - Dey/Wyndhurst	10,000.00							10,000.00
Developers Contribution - Schalks 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. 17-05	(176,015.15)		\$ 7,588.51					(168,426.64)
State Aid Receivable - Ord. 18-08	(242,000.00)		181,500.00					(60,500.00)
State Aid Receivable - Ord. 18-08	(103,493.49)		17,149.58					(86,343.91)
State Aid Receivable - Ord. 19-04						650,000.00		(650,000.00)
State Aid Receivable - Ord. 19-04						210,000.00		(210,000.00)
Due from Middlesex County - Ord. 18-08	(434,221.00)							(434,221.00)
Due from Preserve NJ - Ord. 18-08	(150,000.00)							(150,000.00)
Federal Department of Environmental Protection - Ord. 15-06	(11,685.34)							(11,685.34)
Improvement Authorizations:								
10-17 Various Capital Improvements	694,007.38			\$ 2,724.97		691,282.41		487,962.91
11-06 Various Capital Improvements	487,962.91							176,001.66
12-09 Various Capital Improvements	206,001.66					30,000.00		667,684.67
13-09 Various Capital Improvements	667,684.67							652,576.07
14-03 Various Capital Improvements	688,363.07			35,787.00				1,061,434.54
15-06 Various Capital Improvements	1,108,653.27			12,860.95		65,000.00	30,642.22	834,075.19
16-09 Various Capital Improvements	771,218.66					13,137.00	75,993.53	634,733.05
17-05 Various Capital Improvements	479,006.99			10,228.31		9,345.62	175,299.99	(1,780,421.10)
18-08 Various Capital Improvements	(1,521,813.58)			428,531.56		118,239.32	288,163.36	(2,344,934.23)
19-04 Various Capital Improvements				2,094,715.08		1,259,769.15	1,009,550.00	
	<u>\$10,017,211.25</u>	<u>\$ 165,000.00</u>	<u>\$ 206,238.09</u>	<u>\$2,584,847.87</u>	<u>\$ 2,677,709.75</u>	<u>\$ 3,766,422.60</u>	<u>\$ 3,766,422.60</u>	<u>\$ 5,125,891.72</u>
Ref.	C	C-7	C-12	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, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 33,870,000.00
<u>DECREASED BY</u>		
2019 Budget Appropriations:		
Serial Bonds	C-10	<u>4,245,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u><u>\$ 29,625,000.00</u></u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2019

Ordinance No.	Improvement Description	Balance December 31, 2018	2019 Authorizations	Balance December 31, 2019	Analysis of Balance December 31, 2019	
					Expenditures	Unexpended Unfunded Improvement Authorizations
14-03	Various Capital Improvements	\$ 529.00		\$ 529.00		\$ 529.00
17-05	Various Capital Improvements	900.00		900.00		900.00
18-08	Various Capital Improvements	2,397,800.00		2,397,800.00	\$ 1,780,421.10	617,378.90
19-04	Various Capital Improvements		\$ 2,841,450.00	2,841,450.00	2,344,934.23	496,515.77
		<u>\$ 2,399,229.00</u>	<u>\$ 2,841,450.00</u>	<u>\$ 5,240,679.00</u>	<u>\$ 4,125,355.33</u>	<u>\$ 1,115,323.67</u>
<u>Ref.</u>	C		C-6,C-13	C	C-3	C,C-5

Ordinance Number	Description	Ordinance		Balance December 31, 2018		Deferred Charges to Future Taxation, Unfunded	2019 Authorizations			Prior Year's Encumbrances Cancelled	Paid or Charged	Cancelled	Balance December 31, 2019	
		Date	Amount	Funded	Unfunded		Capital Improvement Fund	Grant Funds	Funded				Unfunded	
10-17	Various Capital Improvements	07/14/10	\$ 6,544,000.00	\$ 694,007.38						\$ 2,724.97	\$ 691,282.41			
11-06	Various Capital Improvements	06/08/11	3,700,000.00	487,962.91								\$ 487,962.91		
12-09	Various Capital Improvements	07/11/12	1,963,500.00	206,001.66						30,000.00			176,001.66	
13-09	Various Capital Improvements	06/12/13	3,542,000.00	667,684.67									667,684.67	
14-03	Various Capital Improvements	06/11/14	3,438,000.00	688,363.07	\$ 529.00						35,787.00		652,576.07 \$ 529.00	
15-06	Various Capital Improvements	06/10/15	4,042,032.00	1,108,653.27					\$ 30,642.22	77,860.95			1,061,434.54	
16-09	Various Capital Improvements	06/08/16	2,878,000.00	771,218.66					75,993.53	13,137.00			834,075.19	
17-05	Various Capital Improvements	05/10/17	3,649,000.00	479,006.99	900.00				175,299.99	19,573.93			634,733.05 900.00	
18-08	Various Capital Improvements	04/25/18	3,775,221.00		875,986.42				288,163.36	546,770.88			617,378.90	
19-04	Various Capital Improvements	04/24/19	3,851,000.00			\$ 2,841,450.00	\$ 149,550.00	\$ 860,000.00		3,354,484.23			496,515.77	
				\$ 5,102,898.61	\$ 877,415.42	\$ 2,841,450.00	\$ 149,550.00	\$ 860,000.00	\$ 570,099.10	\$ 4,080,338.96	\$ 691,282.41	\$ 4,514,468.09	\$ 1,115,323.67	
		Ref.	C	C	C-5,C-13	C-7	C-12		Ref.	C-9	Below	C-8	C	C,C-5
						Detail of Paid or Charged:								
									C-2	\$ 2,584,847.87				
									C-9	1,495,491.09				
								Above		\$ 4,080,338.96				

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 498,971.16
<u>INCREASED BY</u>		
2019 Budget Appropriation	A-3,C-2,C-3	<u>165,000.00</u>
		663,971.16
<u>DECREASED BY</u>		
Appropriated to Finance		
Improvement Authorization	C-6	<u>149,550.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u><u>\$ 514,421.16</u></u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 1,813,433.15
<u>INCREASED BY</u>		
Cancellation of Funded Improvement Authorization	C-6	<u>691,282.41</u>
		2,504,715.56
<u>DECREASED BY</u>		
Cash Disbursed:		
Transferred to Current Fund as Anticipated Revenue	C-2,C-3,A-2	<u>460,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u><u>\$ 2,044,715.56</u></u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$2,617,366.76
<u>INCREASED BY</u>		
Improvement Authorizations Charged	C-6	<u>1,495,491.09</u>
		4,112,857.85
<u>DECREASED BY</u>		
Cash Disbursed	C-2,C-3	\$ 1,657,709.75
Cancelled	C-6	<u>570,099.10</u>
		<u>2,227,808.85</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u>\$1,885,049.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2019		Interest Rate	Balance December 31, 2018	Decrease	Balance December 31, 2019
			Date	Amount				
General Improvement Bonds Series of 2010	10/27/2010	\$ 24,700,000.00	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%	\$ 16,520,000.00	\$ 2,375,000.00	\$ 14,145,000.00
General Improvement Bonds Series of 2016	7/20/2016	14,687,000.00	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%	12,617,000.00	1,195,000.00	11,422,000.00
General Improvement Bonds Series of 2017	10/18/2017	5,408,000.00	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%	4,733,000.00	675,000.00	4,058,000.00
						<u>\$ 33,870,000.00</u>	<u>\$ 4,245,000.00</u>	<u>\$ 29,625,000.00</u>
			<u>Ref.</u>			C	C-4	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEVELOPERS' CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2019

Schedule C-11

<u>Description</u>	Balance December 31, 2019 and 2018
Developers Contribution - Calton Homes	\$ 120,000.00
Developers Contribution - Dey/Wyndhurst	10,000.00
Developers Contribution - Schalks Crossing	45,000.00
Developers Contribution - Eastern Retail Hlds.	66,275.00
Reserve for Princeton Health Scudders Schalks 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	4,560.00
	<hr/>
	\$ 349,775.00
	<hr/>

Ref.

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Funding Source</u>	<u>Balance December 31, 2018</u>	<u>2019 Awards</u>	<u>Cash Received</u>	<u>Balance December 31, 2019</u>
15-06	Various General Improvements	Federal Haz. Mat.	\$ 11,685.34			\$ 11,685.34
17-05	Plainsboro Road Improvements	NJDOT	176,015.15		\$ 7,588.51	168,426.64
18-08	Various General Improvements	Preserve NJ	150,000.00			150,000.00
18-08	Various General Improvements	Middlesex County	434,221.00			434,221.00
18-08	Various Capital Improvements	NJDOT	103,493.49		17,149.58	86,343.91
18-08	Various Capital Improvements	NJDOT	242,000.00		181,500.00	60,500.00
19-04	Various Capital Improvements	NJDOT		\$ 650,000.00		650,000.00
19-04	Various Capital Improvements	NJDOT		210,000.00		210,000.00
			<u>\$ 1,117,414.98</u>	<u>\$ 860,000.00</u>	<u>\$ 206,238.09</u>	<u>\$ 1,771,176.89</u>
<u>Ref.</u>			C	C-6	C-2,C-3	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, <u>2018</u>	2019 <u>Authorizations</u>	Balance December 31, <u>2019</u>
14-03	Various Capital Improvements	\$ 529.00		\$ 529.00
17-05	Various Capital Improvements	900.00		900.00
18-08	Various Capital Improvements	2,397,800.00		2,397,800.00
19-04	Various Capital Improvements	<u> </u>	<u>\$ 2,841,450.00</u>	<u>2,841,450.00</u>
		<u>\$ 2,399,229.00</u>	<u>\$ 2,841,450.00</u>	<u>\$ 5,240,679.00</u>
<u>Ref.</u>		C	C-5,C-6	C

PUBLIC ASSISTANCE FUND
EXHIBIT

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	D	<u>\$ 27,118.00</u>	<u>\$ 27,118.00</u>

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
YEAR ENDED DECEMBER 31, 2019

Schedule D-2

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	D	<u>\$ 27,118.00</u>
		P.A.T.F.
		<u>Account #1</u>
<u>Balance on Deposit per Statement</u>		
1st Constitution Bank:		
Checking		<u>\$ 27,118.00</u>
		<u>\$ 27,118.00</u>

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	D	<u>\$ 27,118.00</u>	<u>\$ 27,118.00</u>

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	E		\$ 104,446.83
<u>INCREASED BY:</u>			
Net Pay	E-1	\$ 7,420,138.15	
Employer Share and Employee Deductions	E-2	<u>5,403,454.70</u>	
			<u>12,823,592.85</u>
			12,928,039.68
<u>DECREASED BY:</u>			
Net Pay	E-1	7,420,138.15	
Employee Payroll Deductions	E-2	<u>5,416,758.98</u>	
			<u>12,836,897.13</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E		<u><u>\$ 91,142.55</u></u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Receipts	Disbursements	Balance December 31, 2019
Garnishments		\$ 26,860.00	\$ 26,860.00	
PFRS	\$ 48,429.17	467,366.81	469,914.04	\$ 45,881.94
PERS	48,406.37	482,151.09	494,687.09	35,870.37
PERS Contributory Insurance	5,421.07	27,389.24	25,514.11	7,296.20
Deferred Compensation	0.50	340,466.96	340,466.96	0.50
Union Dues	59.54	60,529.16	60,484.16	104.54
Federal Withholding Tax		1,211,248.88	1,211,248.88	
State Withholding Tax - NJ		418,095.26	418,095.26	
State Withholding Tax - PA		6,111.33	6,111.33	
FICA/Medicare (Includes Employer Share)		1,706,861.46	1,707,052.53	(191.07)
SUI/SDI (Includes Employer Share)		38,645.23	38,454.16	191.07
Long Term Disability	(20.97)	21,550.62	21,550.62	(20.97)
Life Insurance		15,558.92	15,558.92	
Health/Flex Spending	2,322.28	10,900.08	11,041.27	2,181.09
Health Insurance Deductions	86.92	532,437.10	532,437.10	86.92
Roth 457 Contributions		29,800.00	29,800.00	
DCRP	(283.25)	7,482.56	7,482.55	(283.24)
	<u>\$ 104,421.63</u>	<u>\$ 5,403,454.70</u>	<u>\$ 5,416,758.98</u>	<u>\$ 91,117.35</u>
Ref.	E	E-1	E-1	E

TOWNSHIP OF PLAINSBORO

PART III

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2019

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY INFORMATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2019

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	\$1,000,000	MCMJIF
Jesse Faasen	Tax Collector	\$1,000,000	MCMJIF
Edward H. Herman	Municipal Court Judge		
Danielle Tanzi	Court Administrator	\$1,000,000	MCMJIF
Frank Oliveti	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 Municipal Joint Insurance Fund ("MCMJIF").

In 2019, all court personnel were covered by a blanket bond of \$1,000,000 the MCMJIF.

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY

SUPPLEMENTARY DATA

YEARS ENDED DECEMBER 31, 2019 AND 2018

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

	2019		2018	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,864,000.00	2.33%	\$ 3,124,000.00	2.62%
Miscellaneous - From Other Than				
Local Property Taxes	12,757,380.51	10.39%	11,236,397.22	9.43%
Collection of Delinquent Taxes				
and Tax Title Liens	1,026,735.50	0.84%	293,223.20	0.25%
Collection of Current Tax Levy	<u>106,099,368.73</u>	<u>86.44%</u>	<u>104,476,743.04</u>	<u>87.70%</u>
Total Revenue	<u>122,747,484.74</u>	<u>100.00%</u>	<u>119,130,363.46</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	29,265,886.85	24.70%	28,367,108.08	24.40%
Municipal Open Space Taxes	455,225.13	0.38%	461,023.62	0.40%
Fire District Taxes	1,848,000.00	1.56%	1,848,000.00	1.59%
County Taxes	18,183,182.13	15.35%	17,960,331.48	15.45%
Regional School Taxes	68,557,882.00	57.87%	67,527,193.00	58.10%
Other Expenditures	<u>165,140.58</u>	<u>0.14%</u>	<u>73,692.50</u>	<u>0.06%</u>
Total Expenditures	<u>118,475,316.69</u>	<u>100.00%</u>	<u>116,237,348.68</u>	<u>100.00%</u>
Excess in Revenue Over Expenditures/ Statutory Excess to Fund Balance	4,272,168.05		2,893,014.78	
Fund Balance, January 1	<u>4,239,523.60</u>		<u>4,470,508.82</u>	
	8,511,691.65		7,363,523.60	
Decreased by:				
Utilized as Anticipated Revenue	<u>2,864,000.00</u>		<u>3,124,000.00</u>	
Fund Balance, December 31	<u>\$ 5,647,691.65</u>		<u>\$ 4,239,523.60</u>	

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
YEAR ENDED DECEMBER 31, 2019**

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 2019 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 2019.

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
YEAR ENDED DECEMBER 31, 2019**

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 2019, 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, 2019 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 2019 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, 2019 covering all unpaid charges on that date was agreed with the accounting control figures shown in this report.

The last tax sale was held during 2019 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, 2019. Bank reconciliations were examined as of March 31, 2020 in connection with the supplemental reconciliations.

Bank balances were independently reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

Due to COVID-19, departmental cash counts and the change funds and petty cash funds were not counted.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
YEAR ENDED DECEMBER 31, 2019**

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. No exceptions were noted.

Expenditures

The vouchers pertaining to all funds were examined 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 2019 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 School District verified the correct school tax payments and year-end liability.

Construction Code Official

Based on our testing, the Township 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
YEAR ENDED DECEMBER 31, 2019**

None.