



**TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
REGULATORY BASIS FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES**

DECEMBER 31, 2020 AND 2019

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
TABLE OF CONTENTS
DECEMBER 31, 2020 AND 2019

Part I

Independent Auditors' Report

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*

Regulatory Basis Financial Statements

Exhibit

Current Fund

| | |
|--|-----|
| Comparative Balance Sheets – Regulatory Basis | A |
| Comparative Statements of Operations and Changes in Fund Balance – Regulatory Basis | A-1 |
| Statement of Revenues – Regulatory Basis | A-2 |
| Statement of Expenditures – Regulatory Basis | A-3 |

Trust Funds

| | |
|---|-----|
| Comparative Balance Sheets – Regulatory Basis | B |
| Statement of Fund Balance – Assessment Trust Fund – Regulatory Basis | B-1 |

General Capital Fund

| | |
|---|-----|
| Comparative Balance Sheets – Regulatory Basis | C |
| Statement of Fund Balance – Regulatory Basis | C-1 |

Public Assistance Fund

| | |
|---|---|
| Comparative Balance Sheets – Regulatory Basis | D |
|---|---|

Payroll Fund

| | |
|---|---|
| Comparative Balance Sheets – Regulatory Basis | E |
|---|---|

General Fixed Assets Account Group

| | |
|--|---|
| Comparative Statements of General Fixed Assets – Regulatory Basis | F |
|--|---|

Notes to the Regulatory Basis Financial Statements

PART II

Schedule

SUPPLEMENTARY SCHEDULES – SUPPLEMENTARY INFORMATION AS REQUIRED BY THE DIVISION OF LOCAL GOVERNMENT SERVICES

Current Fund and Federal and State Grant Fund

| | |
|---|------|
| Schedule of Cash – Treasurer | A-4 |
| Schedule of Taxes Receivable and Analysis of Property Tax Levy | A-5 |
| Schedule of Revenue Accounts Receivable | A-6 |
| Schedule of 2019 Appropriation Reserves | A-7 |
| Schedule of Regional District School Taxes Payable | A-8 |
| Schedule of Grants Receivable – Federal and State Grant Fund | A-9 |
| Schedule of Reserve for Grants - Appropriated – Federal and State Grant Fund | A-10 |
| Schedule of County Taxes Payable | A-11 |
| Schedule of Police Extra Duty Receivable | A-12 |
| Schedule of Due from Free Public Library of Plainsboro | A-13 |
| Schedule of Reserve for Tax Appeals | A-14 |
| Schedule of Due to County of Middlesex – 5% Pilot Payments | A-15 |
| Schedule of Due to State of New Jersey | A-16 |
| Schedule of Due from State of New Jersey – Chapter 20, P.L. 1971 | A-17 |
| Schedule of Due to Current Fund – Federal and State Grant Fund | A-18 |
| Schedule of Due from Other Trust Fund | A-19 |
| Schedule of Reserve for Community Gardens Security Deposits | A-20 |
| Schedule of Taxes Collected in Advance | A-21 |
| Schedule of Tax Overpayments | A-22 |
| Schedule of Reserve for Encumbrances | A-23 |
| Schedule of Accounts Payable | A-24 |

Trust Funds

| | |
|------------------------------|-----|
| Schedule of Cash – Treasurer | B-2 |
|------------------------------|-----|

PART II

SUPPLEMENTARY SCHEDULES – SUPPLEMENTARY INFORMATION – AS REQUIRED BY THE DIVISION OF LOCAL GOVERNMENT SERVICES (Continued)

| <u>Trust Funds – (Continued)</u> | <u>Schedule</u> |
|--|-----------------|
| Schedule of Assessments Receivable – Assessment Trust Fund | B-3 |
| Schedule of Analysis of Assessment Cash – Assessment Trust Fund | B-4 |
| Schedule of Due to New Jersey Department of Health – Animal Control Trust Fund | B-5 |
| Schedule of Special Assessment Bonds Payable – Assessment Trust Fund | B-6 |
| Schedule of Reserve for Animal Control Trust Fund Expenditures – Animal Control Trust Fund | B-7 |
| Schedule of Other Trust Fund Reserves – Other Trust Fund | B-8 |
| Schedule of Due to Current Fund – Other Trust Fund | B-9 |
| Schedule of Reserve for Open Space – Open Space Trust Fund | B-10 |
| <u>General Capital Fund</u> | |
| Schedule of Cash – Treasurer | C-2 |
| Schedule of Analysis of General Capital Cash | C-3 |
| Schedule of Deferred Charges to Future Taxation – Funded | C-4 |
| Schedule of Deferred Charges to Future Taxation – Unfunded | C-5 |
| Schedule of Improvement Authorizations | C-6 |
| Schedule of Capital Improvement Fund | C-7 |
| Schedule of Reserve for Payment of Bonds | C-8 |
| Schedule of Reserve for Encumbrances | C-9 |
| Schedule of General Serial Bonds | C-10 |
| Schedule of Reserve for Developers' Contributions | C-11 |

PART II

SUPPLEMENTARY SCHEDULES – SUPPLEMENTARY INFORMATION – AS REQUIRED BY THE DIVISION OF LOCAL GOVERNMENT SERVICES (Continued)

| <u>General Capital Fund (Continued)</u> | <u>Schedule</u> |
|---|-----------------|
| Schedule of Grants Receivable | C-12 |
| Schedule of Bonds and Notes Authorized but not Issued | C-13 |
| <u>Public Assistance Fund</u> | |
| Schedule of Cash – Treasurer | D-1 |
| Schedule of Public Assistance Cash and Reconciliation | D-2 |
| Schedule of Reserve for Public Assistance | D-3 |
| <u>Payroll Fund</u> | |
| Schedule of Cash – Treasurer | E-1 |
| Schedule of Payroll Deductions Payable | E-2 |

PART III

Comments Section – Supplementary Information

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

Officials in Office and Surety Bonds

General Comments:

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

Collection of Interest on Delinquent Taxes and Assessments

Delinquent Taxes, Tax Title Liens and Assessments

Cash and Cash Equivalents

Revenues

Expenditures

Payroll

Miscellaneous Comments

Construction Code Official

Library

Recommendations

TOWNSHIP OF PLAINSBORO
PART I
REPORT OF AUDIT OF THE
REGULATORY BASIS FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020 AND 2019



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 (the “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, 2020 and 2019 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, 2020 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 (the “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, 2020 and 2019, or the results of its operations and changes in fund balances for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

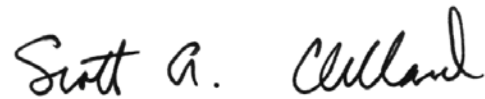
In our opinion, the financial statements referred to above present fairly, in all material respects the comparative balance sheets - regulatory basis of the various funds and the comparative statements of general fixed assets – regulatory basis of the Township as of December 31, 2020 and 2019, and the 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, 2020 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 2020 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 July 28, 2021, 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.



Scott A. Clelland
Registered Municipal Accountant
No. 455



WISS & COMPANY, LLP

Florham Park, New Jersey
July 28, 2021



**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 (the "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 (the "Township"), County of Middlesex, New Jersey as of and for the year ended December 31, 2020, 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 July 28, 2021, 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) as a basis for designing 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

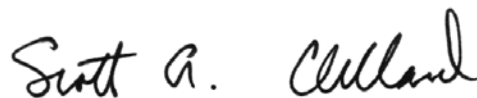
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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.



Scott A. Clelland
Registered Municipal Accountant
No. 455



WISS & COMPANY, LLP

Florham Park, New Jersey
July 28, 2021

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Current Fund: | | | |
| Cash | A-4 | \$ 11,114,949.63 | \$ 10,213,596.21 |
| Cash - Change Funds | A | 1,050.00 | 1,050.00 |
| Due from State of New Jersey - Chapter 20 P.L. 1971 | A-17 | <u>382.89</u> | <u>2,632.89</u> |
| | | <u>11,116,382.52</u> | <u>10,217,279.10</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-5 | 399,855.96 | 455,167.41 |
| Property Acquired for Taxes - Assessed Valuation | A | 7,600.00 | 7,600.00 |
| Tax Title Liens Receivable | A | 1,976.23 | 2,617.39 |
| Revenue Accounts Receivable | A-6 | 17,378.07 | 37,765.77 |
| Due from Other Trust Fund | A-19 | 14.48 | 14.48 |
| Due from Free Public Library of Plainsboro | A-13 | 77,945.39 | 71,979.24 |
| Police Extra Duty Receivable | A-12 | <u>65,716.79</u> | <u>234,882.05</u> |
| | A | <u>570,486.92</u> | <u>810,026.34</u> |
| Total Current Fund | | <u>11,686,869.44</u> | <u>11,027,305.44</u> |
| Federal and State Grant Fund: | | | |
| Cash | A-4 | 249,841.72 | 255,954.22 |
| Federal and State Grants Receivable | A-9 | <u>215,678.03</u> | <u>169,866.40</u> |
| Total Federal and State Grant Fund | | <u>465,519.75</u> | <u>425,820.62</u> |
| Total Assets | | <u>\$ 12,152,389.19</u> | <u>\$ 11,453,126.06</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, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------------------|-------------------------|
| <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u> | | | |
| Current Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3, A-7 | \$ 3,130,239.38 | \$ 2,337,734.85 |
| Accounts Payable | A-24 | 3,472.50 | 22,703.22 |
| Reserve for Encumbrances | A-23 | 531,711.71 | 494,122.79 |
| Taxes Collected in Advance | A-21 | 549,409.39 | 409,323.45 |
| Tax Overpayments | A-22 | 37,640.75 | |
| Due to State of NJ: | | | |
| DCA Training Fees | A-16 | 12,162.00 | 57,409.00 |
| Marriage License Fees | A-16 | 1,475.00 | 850.00 |
| Burial Permit Fees | A-16 | 115.00 | 140.00 |
| Reserve for Tax Appeals | A-14 | 1,979,575.43 | 1,199,105.19 |
| Reserve for Community Gardens Security Deposits | A-20 | 12,023.00 | 12,373.00 |
| Due County for Added and Omitted Taxes | A-11 | 4,545.75 | 14,880.21 |
| Due to County for PILOT Payments | A-15 | 21,418.33 | 20,945.74 |
| | | <u>6,283,788.24</u> | <u>4,569,587.45</u> |
| Reserve for Receivables and Other Assets | A | 570,486.92 | 810,026.34 |
| Fund Balance | A-1 | <u>4,832,594.28</u> | <u>5,647,691.65</u> |
| Total Current Fund | | <u>11,686,869.44</u> | <u>11,027,305.44</u> |
| Federal and State Grant Fund: | | | |
| Reserve for Encumbrances | A-10 | 34,375.98 | 17,555.00 |
| Appropriated Reserves | A-10 | <u>431,143.77</u> | <u>408,265.62</u> |
| Total Federal and State Grant Fund | | <u>465,519.75</u> | <u>425,820.62</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 12,152,389.19</u> | <u>\$ 11,453,126.06</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, 2020 AND 2019

| | <u>Ref.</u> | <u>Years Ended December 31,</u> | |
|--|-------------|---------------------------------|-----------------------|
| | | <u>2020</u> | <u>2019</u> |
| <u>Revenues and Other Income Realized</u> | | | |
| Fund Balance Utilized | A-2 | \$ 3,734,000.00 | \$ 2,864,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 7,858,450.56 | 10,201,975.86 |
| Receipts from Delinquent Taxes | A-2 | 742,899.22 | 1,026,735.50 |
| Receipts from Current Taxes | A-2 | 108,543,804.53 | 106,099,368.73 |
| Non-Budget Revenue | A-2 | 245,177.17 | 1,116,852.12 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | A-7 | 2,070,710.69 | 1,400,356.66 |
| Police Extra Duty Returned | A-12 | 169,165.26 | |
| Cancellation of Prior Year's Liabilities | A-24 | 23,530.37 | |
| Appropriated Grant Funds Cancelled | A-10, A-18 | 73,866.75 | 38,195.37 |
| Current Budget Appropriations Cancelled | A-3 | 175,000.50 | 0.50 |
| | | <u>123,636,605.05</u> | <u>122,747,484.74</u> |
| <u>Expenditures</u> | | | |
| Budget and Emergency Appropriations: | | | |
| Appropriations within "CAPS": | | | |
| Operations: | | | |
| Salaries and Wages | A-3 | 10,477,948.00 | 10,164,557.00 |
| Other Expenses | A-3 | 6,982,558.40 | 6,983,344.00 |
| Deferred Charges and Statutory Expenditures | A-3 | 2,843,176.00 | 2,733,032.00 |
| Appropriations Excluded from "CAPS": | | | |
| Operations: | | | |
| Salaries and Wages | A-3 | 385,000.00 | 310,000.00 |
| Other Expenses | A-3 | 3,771,954.57 | 3,394,470.85 |
| Capital Improvements | A-3 | 170,000.00 | 165,000.00 |
| Municipal Debt Service | A-3 | 5,550,383.00 | 5,515,483.00 |
| Open Space Taxes (Municipal) | A-2,A-5 | 453,301.99 | 454,881.88 |

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, 2020 AND 2019

| | Ref. | Years Ended December 31, | |
|---|----------------|--------------------------|------------------------|
| | | 2020 | 2019 |
| <u>Expenditures - Continued</u> | | | |
| Municipal Added and Omitted Open Space Taxes | A-2, A-5 | \$ 355.77 | \$ 343.25 |
| County Taxes | A-2, A-5, A-11 | 17,918,422.07 | 18,168,301.92 |
| Due County for Added and Omitted Taxes | A-2, A-5, A-11 | 4,545.75 | 14,880.21 |
| Fire District Taxes | A-2,A-4,A-5 | 1,998,000.00 | 1,848,000.00 |
| Regional District School Taxes | A-2,A-5,A-8 | 70,076,359.00 | 68,557,882.00 |
| Library Services Advanced | A-13 | 5,966.15 | 2,713.38 |
| Police Extra Duty Advanced | | | 139,668.60 |
| Grants Receivable Cancelled | A-9, A-18 | 18,397.49 | 22,508.60 |
| Prior Year Revenue Refunded | A-4 | 61,084.23 | |
| Prior Year Senior Citizen Deduction Disallowed | A-17 | 250.00 | 250.00 |
| Total Expenditures | | <u>120,717,702.42</u> | <u>118,475,316.69</u> |
| Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance | | 2,918,902.63 | 4,272,168.05 |
| Fund Balance, January 1 | A | <u>5,647,691.65</u> | <u>4,239,523.60</u> |
| | | 8,566,594.28 | 8,511,691.65 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | A-1,A-2 | <u>3,734,000.00</u> | <u>2,864,000.00</u> |
| Fund Balance, December 31 | A | <u>\$ 4,832,594.28</u> | <u>\$ 5,647,691.65</u> |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

| | <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>\$ 3,734,000.00</u> | | <u>\$ 3,734,000.00</u> | |
| Miscellaneous Revenues: | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-6 | 27,500.00 | | 27,500.00 | |
| Fees and Permits | A-6 | 200,000.00 | | 192,632.80 | \$ (7,367.20) |
| Fines and Costs: | | | | | |
| Municipal Court | A-6 | 425,000.00 | | 190,204.79 | (234,795.21) |
| Interest on Investments and Deposits | A-6 | 250,000.00 | | 268,726.97 | 18,726.97 |
| Interest and Costs on Taxes | A-4 | 80,000.00 | | 174,254.91 | 94,254.91 |
| Major Subdivision - Site Plan Review Fees | A-6 | 5,000.00 | | 3,200.00 | (1,800.00) |
| Recreation Fees | A-6 | 216,400.00 | | 14,817.94 | (201,582.06) |
| Housing Inspections Fees | A-6 | <u>225,000.00</u> | | <u>168,895.00</u> | <u>(56,105.00)</u> |
| Total Miscellaneous Revenues | A-1 | <u>1,428,900.00</u> | | <u>1,040,232.41</u> | <u>(388,667.59)</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>586,707.00</u> | <u>(158,293.00)</u> |
| Total Dedicated Uniform Construction Code Fees Offset with Appropriations | A-1 | <u>745,000.00</u> | | <u>586,707.00</u> | <u>(158,293.00)</u> |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

| | <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 | | \$ 304,832.26 | \$ (95,167.74) |
| Total Special Items of General Revenue - Interlocal Service Agreements | A-1 | 400,000.00 | | 304,832.26 | (95,167.74) |
| 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 | 59,910.00 | | 59,910.00 | |
| Municipal Alcohol Education/Rehabilitation Program | A-9 | | \$ 1,083.60 | 1,083.60 | |
| Clean Communities Program | A-9 | | 43,207.95 | 43,207.95 | |
| Body Armor Replacement | A-9 | 3,521.64 | | 3,521.64 | |
| Middlesex County Culture and Heritage Grant | A-9 | 10,000.00 | | 10,000.00 | |
| Middlesex County - Complete Count | A-9 | 4,000.00 | | 4,000.00 | |
| Sustainable Jersey | 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 | 4,380.60 | | 4,380.60 | |
| Middlesex County COVID - CARES Act | A-9 | | 100,069.90 | 100,069.90 | |
| RWJ Police Grant | A-9 | | 25,000.00 | 25,000.00 | |
| Recycling Tonnage Grant | A-9 | 18,395.88 | | 18,395.88 | |
| Total Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local | A-1 | 110,208.12 | 229,361.45 | 339,569.57 | |
| Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other: | | | | | |
| Capital Fund Balance | A-6 | 468,000.00 | | 468,000.00 | |
| Reserve for Payment of Bonds | A-6 | 460,000.00 | | 460,000.00 | |
| Uniform Fire Safety Act | A-6 | 50,000.00 | | 60,738.04 | 10,738.04 |
| Cable Franchise Fees | A-6 | 200,000.00 | | 203,803.27 | 3,803.27 |
| Tower Leases | A-6 | 85,000.00 | | 93,805.49 | 8,805.49 |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

| | <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 | \$ 123,212.50 | | \$ 122,695.94 | \$ (516.56) |
| Hotel Occupancy Tax | A-6 | 1,250,000.00 | | 535,351.23 | (714,648.77) |
| Hospital Impact Fee | A-6 | 80,000.00 | | 85,060.35 | 5,060.35 |
| Rescue Squad Billing | A-6 | 190,000.00 | | 212,897.62 | 22,897.62 |
| Payment in Lieu of Taxes - Seminary | A-6 | 100,000.00 | | 112,614.74 | 12,614.74 |
| Payment in Lieu of Taxes - Skilled Nursing Facility | A-6 | 450,000.00 | | 477,034.05 | 27,034.05 |
| Payment in Lieu of Taxes - Medical Arts Pavilion | A-6 | 865,000.00 | | 917,194.85 | 52,194.85 |
| Payment in Lieu of Taxes - Gym | A-6 | <u>180,000.00</u> | | <u>193,169.74</u> | <u>13,169.74</u> |
| Total Special Items of General Revenue Anticipated | | | | | |
| With Prior Written Consent of Director of | | | | | |
| Local Government Services - Other | A-1 | <u>4,501,212.50</u> | | <u>3,942,365.32</u> | <u>(558,847.18)</u> |
| Receipts From Delinquent Taxes | A-1, A-5 | <u>215,000.00</u> | | <u>742,899.22</u> | <u>527,899.22</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | | |
| Local Tax for Municipal Purposes | A-5 | 16,372,232.14 | | 17,292,458.19 | 920,226.05 |
| Minimum Library Levy | A-5 | <u>1,534,361.76</u> | | <u>1,534,361.76</u> | |
| Total Amount to be Raised by Taxes | A-2 | <u>17,906,593.90</u> | | <u>18,826,819.95</u> | <u>920,226.05</u> |
| Total Budget Revenues | | 30,685,658.52 | \$ 229,361.45 | 31,162,169.73 | 247,149.76 |
| Non-Budget Revenues | A-1,A-2 | | | <u>245,177.17</u> | <u>245,177.17</u> |
| | | <u>\$ 30,685,658.52</u> | <u>\$ 229,361.45</u> | <u>\$ 31,407,346.90</u> | <u>\$ 492,326.93</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, 2020

| | <u>Ref.</u> | |
|--|-------------|--------------------------------|
| <u>Analysis of Realized Revenues</u> | | |
| Allocation of Current Tax Collections: | | |
| Revenues from Collections | A-1,A-5 | \$ 108,543,804.53 |
| Allocated to: | | |
| Regional District School Tax | A-1,A-8 | \$ 70,076,359.00 |
| County Taxes | A-1, A-11 | 17,922,967.82 |
| Fire District Tax | A-1, A-4 | 1,998,000.00 |
| Municipal Open Space Tax | A-1 | 453,301.99 |
| Due Municipal Open Space for Added and Omitted Taxes | A-1 | 355.77 |
| | | <u>90,450,984.58</u> |
| Balance for Support of Municipal Budget Appropriations | | 18,092,819.95 |
| Add: Appropriation "Reserve for Uncollected Taxes" | A-3 | <u>734,000.00</u> |
| Amount for Support of Municipal Budget Appropriations | A-2 | <u><u>\$ 18,826,819.95</u></u> |
| Miscellaneous Revenues Not Anticipated: | | |
| Sale of Municipal Assets | \$ | 31,083.88 |
| Bid Specifications | | 2,875.00 |
| Finance Office Miscellaneous | | 75,794.00 |
| Prior Year Budget Refunds | | 11,845.84 |
| Return Check Fees | | 675.00 |
| Extra Duty Administrative Fees | | 2,440.00 |
| Planning and Zoning Services | | 24,451.78 |
| DMV Inspection Refunds | | 1,880.00 |
| Recycling from Bulk Waste Days | | 1,577.43 |
| Seniors and Vets 2% Administration Fee | | 785.00 |
| Tax Sale Fees | | 1,597.29 |
| Tax Revenue Miscellaneous | | 43,096.95 |
| Certified Fees | | 41,370.00 |
| Raffle/Peddler's Fees | | 1,708.00 |
| Road Opening Fees | | 685.00 |
| Uniform Construction Code Miscellaneous Fees | | 610.00 |
| Community Garden Fees | | 1,075.00 |
| Clerk Miscellaneous Fees | | 1,552.00 |
| Assessment Search Fee | | 75.00 |
| | | <u>75.00</u> |
| | A-1, A-4 | <u><u>\$ 245,177.17</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, 2020

| | <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 | \$ 72,000.00 | \$ 72,000.00 | \$ 69,595.00 | | \$ 2,405.00 | |
| Township Administration | 251,000.00 | 253,000.00 | 241,514.93 | | 11,485.07 | |
| Township Clerk's Office | 273,000.00 | 273,000.00 | 262,238.29 | | 10,761.71 | |
| Human Resources | 313,500.00 | 313,500.00 | 217,944.44 | | 95,555.56 | |
| Purchasing | 35,000.00 | 35,000.00 | 33,625.14 | | 1,374.86 | |
| Other Expenses: | | | | | | |
| Township Committee | 11,358.96 | 11,358.96 | 5,487.73 | \$ 25.00 | 5,846.23 | |
| Township Administration | 4,025.00 | 4,025.00 | 759.44 | | 3,265.56 | |
| Township Clerk's Office | 7,440.00 | 10,440.00 | 5,751.23 | 1,424.88 | 3,263.89 | |
| Human Resources | 10,000.00 | 10,000.00 | 3,749.23 | 278.05 | 5,972.72 | |
| Purchasing | 2,450.00 | 2,450.00 | 1,277.29 | | 1,172.71 | |
| General Operations | 259,750.00 | 259,750.00 | 128,263.07 | 92,002.68 | 39,484.25 | |
| Special Projects | 76,522.00 | 76,522.00 | 69,190.96 | 1,195.00 | 6,136.04 | |
| Codification | 3,700.00 | 3,700.00 | 1,195.00 | | 2,505.00 | |
| Elections: | | | | | | |
| Other Expenses | 7,250.00 | 10,250.00 | | | 10,250.00 | |
| Financial Administration: | | | | | | |
| Salaries and Wages | 375,000.00 | 375,000.00 | 346,976.18 | | 28,023.82 | |
| Other Expenses | 77,250.00 | 77,250.00 | 56,487.51 | 3,694.38 | 17,068.11 | |
| Audit: | | | | | | |
| Other Expenses | 39,000.00 | 39,000.00 | 38,000.00 | | 1,000.00 | |
| Assessment of Taxes: | | | | | | |
| Salaries and Wages | 167,000.00 | 167,000.00 | 159,094.35 | | 7,905.65 | |
| Other Expenses: | | | | | | |
| Maintenance of Tax Map | 6,000.00 | 6,000.00 | 601.00 | | 5,399.00 | |
| Miscellaneous Other Expenses | 140,640.00 | 172,640.00 | 121,143.50 | 16,086.15 | 35,410.35 | |
| Collection of Taxes: | | | | | | |
| Salaries and Wages | 143,000.00 | 143,000.00 | 137,463.63 | | 5,536.37 | |
| Other Expenses | 5,700.00 | 5,700.00 | 2,791.87 | 139.55 | 2,768.58 | |
| Legal Services and Costs: | | | | | | |
| Other Expenses | 254,500.00 | 254,500.00 | 190,388.21 | 22,665.00 | 41,446.79 | |
| Engineering Services and Costs: | | | | | | |
| Other Expenses | 50,000.00 | 50,000.00 | 21,166.94 | 1,266.00 | 27,567.06 | |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <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 | \$ 174,000.00 | \$ 174,000.00 | \$ 89,791.63 | | \$ 84,208.37 | |
| Other Expenses | 405,250.00 | 405,250.00 | 324,284.66 | \$ 45,662.90 | 35,302.44 | |
| Munc. Land Use (NJSA 40A:55D-1): | | | | | | |
| Planning Board: | | | | | | |
| Salaries and Wages | 321,500.00 | 321,500.00 | 308,384.63 | | 13,115.37 | |
| Other Expenses | 23,550.00 | 23,550.00 | 7,931.33 | 157.50 | 15,461.17 | |
| Zoning Board of Adjustment: | | | | | | |
| Other Expenses | 4,400.00 | 4,400.00 | 1,860.70 | 13.76 | 2,525.54 | |
| Shade Tree: | | | | | | |
| Other Expenses | 19,470.00 | 19,470.00 | 13,033.84 | 480.00 | 5,956.16 | |
| Conservation/Recycling Center: | | | | | | |
| Salaries and Wages | 9,000.00 | 9,000.00 | | | 9,000.00 | |
| Other Expenses | 34,750.00 | 34,750.00 | 19,451.60 | 14,330.69 | 967.71 | |
| Insurance: | | | | | | |
| Group Insurance | 2,349,000.00 | 2,254,000.00 | 2,043,118.03 | | 210,881.97 | |
| Group Insurance - Opt out | 57,000.00 | 67,000.00 | 56,300.00 | | 10,700.00 | |
| Liability Insurance | 397,371.00 | 397,371.00 | 334,758.27 | 1,552.00 | 61,060.73 | |
| Worker's Compensation | 173,657.00 | 173,657.00 | 161,038.36 | | 12,618.64 | |
| <u>PUBLIC SAFETY:</u> | | | | | | |
| Uniform Fire Safety Act (PL 1983, C383): | | | | | | |
| Fire Official: | | | | | | |
| Salaries and Wages | 122,500.00 | 122,500.00 | 111,588.78 | | 10,911.22 | |
| Other Expenses | 2,550.00 | 2,550.00 | 1,479.25 | | 1,070.75 | |
| Police: | | | | | | |
| Salaries and Wages | 5,283,000.00 | 5,283,000.00 | 4,555,885.52 | | 727,114.48 | |
| Other Expenses | 316,885.00 | 316,885.00 | 182,494.92 | 61,571.79 | 72,818.29 | |
| Other Expenses - Computer | 112,074.65 | 112,074.65 | 99,086.19 | 1,244.42 | 11,744.04 | |
| First Aid Organization (EMT): | | | | | | |
| Salaries and Wages | 227,000.00 | 227,000.00 | 211,535.74 | | 15,464.26 | |
| Other Expenses | 5,600.00 | 5,600.00 | 2,327.90 | 1,676.44 | 1,595.66 | |
| First Aid Organization - Contribution | 65,000.00 | 65,000.00 | 65,000.00 | | | |
| Emergency Management Services: | | | | | | |
| Other Expenses | 4,000.00 | 4,000.00 | 335.45 | 3,634.53 | 30.02 | |
| PEOSA: | | | | | | |
| Other Expenses | 2,000.00 | 2,000.00 | 282.00 | | 1,718.00 | |
| Municipal Court: | | | | | | |
| Salaries and Wages | 298,500.00 | 298,500.00 | 233,070.68 | | 65,429.32 | |
| Other Expenses | 200,025.00 | 200,025.00 | 173,591.78 | 4,759.49 | 21,673.73 | |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <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 | \$ 285,000.00 | \$ 285,000.00 | \$ 172,998.91 | | \$ 112,001.09 | |
| Other Expenses | 300,810.00 | 300,810.00 | 69,545.05 | \$ 125,955.43 | 105,309.52 | |
| Snow Removal | | | | | | |
| Other Expenses | 1,000.00 | 1,000.00 | 1,000.00 | | | |
| <u>SANITATION:</u> | | | | | | |
| Garbage and Trash Removal: | | | | | | |
| Other Expenses | 30,000.00 | 30,000.00 | 13,208.32 | | 16,791.68 | |
| <u>HEALTH AND WELFARE:</u> | | | | | | |
| Board of Health: | | | | | | |
| Other Expenses | 55,000.00 | 55,000.00 | 27,494.16 | | 27,505.84 | |
| Animal Control: | | | | | | |
| Other Expenses | 10,000.00 | 10,000.00 | 7,000.00 | | 3,000.00 | |
| Housing Inspections: | | | | | | |
| Salaries and Wages | 274,250.00 | 274,250.00 | 252,711.63 | | 21,538.37 | |
| Other Expenses | 3,991.00 | 3,991.00 | 856.59 | 991.08 | 2,143.33 | |
| <u>RECREATION AND EDUCATION:</u> | | | | | | |
| Parks and Playgrounds: | | | | | | |
| Salaries and Wages | 321,600.00 | 331,600.00 | 305,257.70 | | 26,342.30 | |
| Other Expenses | 67,550.00 | 67,550.00 | 50,958.65 | 15,223.18 | 1,368.17 | |
| Recreation: | | | | | | |
| Salaries and Wages | 710,598.00 | 710,598.00 | 501,493.63 | | 74,104.37 | \$ 135,000.00 |
| Other Expenses | 98,866.00 | 98,866.00 | 12,962.16 | 15,335.71 | 30,568.13 | 40,000.00 |
| Senior Citizen Programs: | | | | | | |
| Other Expenses | 21,650.00 | 21,650.00 | 3,419.96 | 2,485.96 | 15,744.08 | |
| Celebration of Public Event, Anniversary or Holiday: | | | | | | |
| Other Expenses | 36,350.00 | 36,350.00 | 15,499.65 | 1,728.74 | 19,121.61 | |
| <u>BULK PURCHASES:</u> | | | | | | |
| Electricity | 175,000.00 | 190,000.00 | 166,840.08 | 10,670.22 | 12,489.70 | |
| Street Lighting | 175,000.00 | 175,000.00 | 133,077.20 | 13,128.16 | 28,794.64 | |
| Telephone | 107,000.00 | 112,000.00 | 98,324.54 | 6,240.54 | 7,434.92 | |
| Water | 41,000.00 | 46,000.00 | 37,468.53 | 863.53 | 7,667.94 | |
| Gas (Natural & Propane) | 56,000.00 | 56,000.00 | 22,831.33 | 1,854.70 | 31,313.97 | |
| Sewerage | 23,000.00 | 28,000.00 | 19,829.62 | 6,455.02 | 1,715.36 | |
| Gasoline/Diesel | 105,000.00 | 105,000.00 | 44,440.34 | 7,801.61 | 52,758.05 | |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <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 | \$ 292,300.00 | 292,300.00 | \$ 102,578.36 | \$ 3,400.00 | \$ 186,321.64 | |
| <u>UNIFORM CONSTRUCTION CODE</u> | | | | | | |
| <u>APPROPRIATIONS OFFSET BY</u> | | | | | | |
| <u>DEDICATED REVENUES:</u> | | | | | | |
| Construction Code Official: | | | | | | |
| Salaries and Wages | 418,000.00 | 418,000.00 | 397,205.00 | | 20,795.00 | |
| Other Expenses | 26,664.79 | 26,664.79 | 18,202.20 | 4,214.77 | 4,247.82 | |
| Subcode Officials: | | | | | | |
| Electrical Inspector: | | | | | | |
| Salaries and Wages | 103,500.00 | 103,500.00 | 99,072.00 | | 4,428.00 | |
| Fire Protection Official: | | | | | | |
| Salaries and Wages | 92,500.00 | 92,500.00 | 88,132.51 | | 4,367.49 | |
| Plumbing Inspector: | | | | | | |
| Salaries and Wages | 96,500.00 | 96,500.00 | 92,414.31 | | 4,085.69 | |
| <u>UNCLASSIFIED:</u> | | | | | | |
| Computer Services: | | | | | | |
| Salaries and Wages | 99,000.00 | 99,000.00 | 94,504.88 | | 4,495.12 | |
| Other Expenses | 234,208.00 | 239,208.00 | 206,867.94 | 25,368.95 | 6,971.11 | |
| 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" | 17,460,506.40 | 17,460,506.40 | 14,172,531.45 | 515,577.81 | 2,597,397.14 | \$ 175,000.00 |
| Detail: | | | | | | |
| Salaries & Wages | 10,465,948.00 | 10,477,948.00 | 8,982,499.51 | | 1,360,448.49 | 135,000.00 |
| Other Expenses (Including Contingent) | 6,994,558.40 | 6,982,558.40 | 5,190,031.94 | 515,577.81 | 1,236,948.65 | 40,000.00 |
| <u>DEFERRED CHARGES AND</u> | | | | | | |
| <u>STATUTORY EXPENDITURES:</u> | | | | | | |
| Contribution to: | | | | | | |
| Public Employees' Retirement System | 810,564.00 | 810,564.00 | 698,764.82 | | 111,799.18 | |
| Reserve: Public Employees Retirement System of NJ | 1,000.00 | 1,000.00 | | | 1,000.00 | |
| Social Security System (O.A.S.I.) | 780,000.00 | 780,000.00 | 649,530.82 | | 130,469.18 | |
| Police and Firemen's Retirement System of New Jersey | 1,235,612.00 | 1,235,612.00 | 1,167,339.94 | | 68,272.06 | |
| 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 | 5,613.28 | | 4,386.72 | |
| State Unemployment Insurance | 5,000.00 | 5,000.00 | 5,000.00 | | | |
| Total Deferred Charges and Statutory Expenditures within "CAPS" | 2,843,176.00 | 2,843,176.00 | 2,526,248.86 | | 316,927.14 | |
| Total General Appropriations for Municipal Purposes within "CAPS" | 20,303,682.40 | 20,303,682.40 | 16,698,780.31 | 515,577.81 | 2,914,324.28 | \$ 175,000.00 |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <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 | 800,000.00 | 800,000.00 | 800,000.00 | | | |
| LOSAP - First Aid | 32,800.00 | 32,800.00 | 17,250.00 | | 15,550.00 | |
| | | | | | | |
| Total Other Operations | | | | | | |
| Excluded from "CAPS" | 2,785,516.00 | 2,785,516.00 | 2,767,966.00 | | 17,550.00 | |
| | | | | | | |
| <u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u> | | | | | | |
| County of Middlesex - Recycling Contract | 275,000.00 | 275,000.00 | 176,159.08 | \$ 15,602.40 | 83,238.52 | |
| West Windsor - Plainsboro Board of Education - Class III Officers | | | | | | |
| Salaries & Wages | 250,000.00 | 325,000.00 | 282,532.61 | | 42,467.39 | |
| Other Expenses | 150,000.00 | 75,000.00 | 40,442.74 | 491.50 | 34,065.76 | |
| Board of Education - Channel 3 | | | | | | |
| Other Expenses | 33,400.00 | 33,400.00 | 33,312.57 | | 87.43 | |
| | | | | | | |
| Total Interlocal Municipal Service Agreements | 708,400.00 | 708,400.00 | 532,447.00 | 16,093.90 | 159,859.10 | |
| | | | | | | |
| <u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u> | | | | | | |
| <u>REVENUES:</u> | | | | | | |
| Local Matching Funds for Grants | 315,000.00 | 38,506.00 | | | 38,506.00 | |
| SFSP Fire District Payment | 5,596.00 | 5,596.00 | 5,596.00 | | | |
| Drive Sober or Get Pulled Over | 4,380.60 | 4,380.60 | 4,380.60 | | | |
| Safe and Secure Grant: | | | | | | |
| State/Fed Share: Salaries and Wages | | 60,000.00 | 60,000.00 | | | |
| Local Share: Salaries and Wages | | 159,101.00 | 159,101.00 | | | |
| Local Share: Other Expenses | | 117,393.00 | 117,393.00 | | | |
| Body Armour Grant | 3,521.64 | 3,521.64 | 3,521.64 | | | |
| Recycling Tonnage - State Share | 18,395.88 | 18,395.88 | 18,395.88 | | | |
| Municipal Alcohol and Drug Alliance - Local Share | 2,873.00 | 2,873.00 | 2,873.00 | | | |
| Community Development Block Grant | 59,910.00 | 59,910.00 | 59,910.00 | | | |
| Clean Communities Grant | | 43,207.95 | 43,207.95 | | | |
| Alcohol Education and Rehabilitation | | 1,083.60 | 1,083.60 | | | |
| RWJ Police Grant | | 25,000.00 | 25,000.00 | | | |
| Middlesex County CARES Act - COVID | | 100,069.90 | 100,069.90 | | | |
| Sustainable Jersey Grant | 10,000.00 | 10,000.00 | 10,000.00 | | | |
| Middlesex County - Ctr & Hrtg county Share | 10,000.00 | 10,000.00 | 10,000.00 | | | |
| Middlesex County - Complete Count | 4,000.00 | 4,000.00 | 4,000.00 | | | |
| | | | | | | |
| Total Public and Private Programs Offset by Revenues | 433,677.12 | 663,038.57 | 624,532.57 | | 38,506.00 | |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <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 | \$ 170,000.00 | 170,000.00 | \$ 170,000.00 | | | |
| Total Capital Improvements Excluded from "CAPS" | 170,000.00 | 170,000.00 | 170,000.00 | | | |
| <u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u> | | | | | | |
| Payment of Bond Principal | 4,455,000.00 | 4,455,000.00 | 4,455,000.00 | | | |
| Interest on Bonds | 1,095,383.00 | 1,095,383.00 | 1,095,382.50 | | \$ 0.50 | |
| Total Municipal Debt Service - Excluded from "CAPS" | 5,550,383.00 | 5,550,383.00 | 5,550,382.50 | | | 0.50 |
| Total General Appropriations - Excluded from "CAPS" | 9,647,976.12 | 9,877,337.57 | 9,645,328.07 | \$ 16,093.90 | \$ 215,915.10 | 0.50 |
| Subtotal General Appropriations | 29,951,658.52 | 30,181,019.97 | 26,344,108.38 | 531,671.71 | 3,130,239.38 | 175,000.50 |
| <u>RESERVE FOR UNCOLLECTED TAXES</u> | 734,000.00 | 734,000.00 | 734,000.00 | | | |
| Total General Appropriations | \$ 30,685,658.52 | \$ 30,915,019.97 | \$ 27,078,108.38 | \$ 531,671.71 | \$ 3,130,239.38 | \$ 175,000.50 |
| <u>Ref.</u> | Below | Below | Below | A-23 | A | A-1 |
| Detail: | | | | | | |
| Original Budget | A-2 | \$ 30,685,658.52 | | | | |
| Added by N.J.S.A. 40A:4-87 | A-2 | 229,361.45 | | | | |
| | Above | \$ 30,915,019.97 | | | | |
| Detail: | | | | | | |
| Cash Disbursed | A-4 | | \$ 25,201,665.81 | | | |
| Appropriated Grant Reserves | A-10 | | 342,442.57 | | | |
| Reserve for Uncollected Taxes | A-2 | | 734,000.00 | | | |
| Reserve for Tax Appeals | A-14 | | 800,000.00 | | | |
| | Above | | \$ 27,078,108.38 | | | |

See accompanying notes to the financial statements.

TRUST FUNDS

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Assessment Fund: | | | |
| Cash | B-2,B-4 | \$ 3,047.23 | \$ 3,047.23 |
| Assessments Receivable | B-3 | <u>3,050,000.00</u> | <u>3,600,000.00</u> |
| | | <u>3,053,047.23</u> | <u>3,603,047.23</u> |
| Animal Control Fund: | | | |
| Cash | B-2 | <u>3,921.52</u> | <u>5,381.83</u> |
| Other Trust Funds: | | | |
| Cash | B-2 | 5,237,137.63 | 7,698,915.62 |
| Mortgage Receivable - Plainsboro Housing Partners, L.P. | B | <u>800,000.00</u> | <u>800,000.00</u> |
| | | <u>6,037,137.63</u> | <u>8,498,915.62</u> |
| Open Space Trust Fund: | | | |
| Cash | B-2 | <u>1,024,431.75</u> | <u>1,110,942.03</u> |
| Total Assets | | <u>\$ 10,118,538.13</u> | <u>\$ 13,218,286.71</u> |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------------------|-------------------------|
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Assessment Fund: | | | |
| Bonds Payable | B-6 | \$ 3,050,000.00 | \$ 3,600,000.00 |
| Fund Balance | B-1 | <u>3,047.23</u> | <u>3,047.23</u> |
| | | <u>3,053,047.23</u> | <u>3,603,047.23</u> |
| Animal Control Fund: | | | |
| Due to New Jersey Department of Health | B-5 | 7.80 | 121.20 |
| Reserve for Animal Control Fund Expenditures | B-7 | <u>3,913.72</u> | <u>5,260.63</u> |
| | | <u>3,921.52</u> | <u>5,381.83</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 |
| Various Reserves | B-8 | <u>5,237,123.15</u> | <u>7,698,901.14</u> |
| | | <u>6,037,137.63</u> | <u>8,498,915.62</u> |
| Open Space Trust Fund: | | | |
| Reserve for Open Space | B-10 | <u>1,024,431.75</u> | <u>1,110,942.03</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 10,118,538.13</u> | <u>\$ 13,218,286.71</u> |

See accompanying notes to the financial statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--|-----------------|--------------------|
| <u>BALANCE, DECEMBER 31, 2020 AND 2019</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, 2020 AND 2019

| <u>ASSETS</u> | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|--------------------------------|--------------------------------|
| Cash | C-2,C-3 | \$ 2,918,546.85 | \$ 5,125,891.72 |
| Grants Receivable | C-12 | 1,405,900.09 | 1,771,176.89 |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-4 | 25,170,000.00 | 29,625,000.00 |
| Unfunded | C-5 | <u>8,090,679.00</u> | <u>5,240,579.00</u> |
| Total Assets | | <u>\$ 37,585,125.94</u> | <u>\$ 41,762,647.61</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| General Serial Bonds | C-10 | \$ 25,170,000.00 | \$ 29,625,000.00 |
| Improvement Authorizations: | | | |
| Funded | C-6 | 4,229,117.36 | 4,514,468.09 |
| Unfunded | C-6 | 2,723,647.76 | 1,115,323.67 |
| Capital Improvement Fund | C-7 | 534,421.16 | 514,421.16 |
| Reserve for Developers' Contributions | C-11 | 374,956.40 | 349,775.00 |
| Miscellaneous Reserves | C-3 | 7,171.38 | 7,171.38 |
| Reserve for Encumbrances | C-9 | 1,722,272.57 | 1,885,049.00 |
| Reserve for Payment of Bonds | C-8 | 1,584,715.56 | 2,044,715.56 |
| Fund Balance | C-1 | <u>1,238,823.75</u> | <u>1,706,823.75</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 37,585,125.94</u> | <u>\$ 41,762,747.61</u> |

There were Bonds and Notes Authorized But Not Issued of \$8,090,679.00 and \$5,240,679.00 at December 31, 2020 and 2019, respectively. (Schedule C-13).

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|---|-------------|------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | \$ 1,706,823.75 |
| <u>DECREASED BY</u> | | |
| Transferred to Current Fund - Anticipated Revenue | C-2,A-2 | <u>468,000.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | <u>\$ 1,238,823.75</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, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|-------------------------------|-------------|----------------------------|----------------------------|
| <u>ASSETS</u> | | | |
| Cash | D-1, D-2 | <u>\$ 27,118.00</u> | <u>\$ 27,118.00</u> |
| Total assets | | <u><u>\$ 27,118.00</u></u> | <u><u>\$ 27,118.00</u></u> |
| <u>RESERVES</u> | | | |
| Reserve for Public Assistance | D-3 | <u>\$ 27,118.00</u> | <u>\$ 27,118.00</u> |
| Total reserves | | <u><u>\$ 27,118.00</u></u> | <u><u>\$ 27,118.00</u></u> |

See accompanying notes to the financial statements.

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2020 AND 2019

| | <u>Ref.</u> | <u>2020</u> | <u>2019</u> |
|---------------------------------------|-------------|----------------------------|----------------------------|
| <u>ASSETS</u> | | | |
| Cash | E-1 | <u>\$ 88,661.68</u> | <u>\$ 91,142.55</u> |
| Total Assets | | <u><u>\$ 88,661.68</u></u> | <u><u>\$ 91,142.55</u></u> |
| <u>LIABILITIES AND RESERVE</u> | | | |
| Reserve for Net Pay | | <u>\$ 25.20</u> | <u>\$ 25.20</u> |
| Payroll Deductions Payable | E-2 | <u>88,636.48</u> | <u>91,117.35</u> |
| Total liabilities and reserve | | <u><u>\$ 88,661.68</u></u> | <u><u>\$ 91,142.55</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, 2020 AND 2019

| | <u>2020</u> | <u>2019</u> |
|------------------------------------|-------------------------|------------------------|
| General Fixed Assets | | |
| Land | \$ 10,244,019.54 | \$10,244,019.54 |
| Building and Improvements | 31,294,491.58 | 31,294,491.58 |
| Machinery and Equipment | <u>9,221,382.94</u> | <u>9,257,312.48</u> |
| Total General Fixed Assets | <u>\$ 50,759,894.06</u> | <u>\$50,795,823.60</u> |
| Investment in General Fixed Assets | <u>\$ 50,759,894.06</u> | <u>\$50,795,823.60</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, 2020 and 2019

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 ("the Division") requires the financial statements of the Township of Plainsboro (the "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, 2020 and 2019

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.

Measurement Focus and 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 accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing the transactions or events for recognition in the financial statements.

All governmental, proprietary and trust funds utilize the “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on the balance sheets. The operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of period. The more significant accounting policies and differences in the State of New Jersey are as follows:

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

1. Summary of Significant Accounting Policies – (continued)

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.

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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

1. Summary of Significant Accounting Policies – (continued)

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.

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. All fixed assets, except for donated fixed assets, are recorded at fair value. Any donated assets are recorded at acquisition value on the date of acquisition.

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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

1. Summary of Significant Accounting Policies – (continued)

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.

Other Post-Employment Benefits Other Than Pensions - The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* OPEB that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of this liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the Township does not follow generally accepted accounting principles, the GASB did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. The audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the State of New Jersey Department of Community Affairs, Division of Local Government Services (DLGS) issued Local Finance Notice 2021-10 on May 26, 2021. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the DLGS discretion to permit the most recent available audited GASB 75 financial information to be incorporated into the audited financial statements. As a result, the latest available audited information reported under the regulatory basis of accounting which differs from GAAP is presented in Note 8.

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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

1. Summary of Significant Accounting Policies – (continued)

Comparative Data

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

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.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2020. Management has not determined the impact of the statement on the financial statements.

Subsequent Events

The Township has reviewed and evaluated all events and transactions from December 31, 2020 through July 28, 2021, 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, 2020 have been recognized in the accompanying financial statements.

On February 24, 2021, the Township adopted a refunding bond ordinance providing for the refunding of all or a portion of certain general improvement bonds in the amount of \$9,600,000.

On April 28, 2021, the Township adopted a bond ordinance providing for various capital improvements, appropriating \$4,274,000 and authorizing the issuance of \$3,326,150 bonds or notes to finance part of the cost.

On May 12, 2021, the Township adopted a refunding bond ordinance providing for a portion of adjudicated tax appeals, appropriating \$6,800,000 and authorizing the issuance of \$6,100,000 bonds or refunding bond anticipation notes to finance part of the cost.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

1. Summary of Significant Accounting Policies – (continued)

On June 9, 2021, the Township adopted a refunding bond ordinance providing for a portion of adjudicated tax appeals, appropriating \$3,300,000 and authorizing the issuance of \$3,000,000 bonds or refunding bond anticipation notes to finance part of the cost.

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.

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, 2020 and 2019, 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, 2020 was \$20,667,656.01 (excludes petty cash and change funds) and the bank balance was \$20,833,771.93. Of this amount, \$752,506.46 was covered by federal depository insurance, \$19,929,429.50 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 \$151,835.97 was not collateralized, which consisted of a payroll agency account balance of \$107,434.06 and \$44,401.91 held in New Jersey 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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

2. Deposits and Investments – (continued)

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.

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.

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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

2. Deposits and Investments – (continued)

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.

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 2020 and 2019, 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 of Plainsboro and West Windsor 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. Bond Anticipation Notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

4. Long-Term Debt – (continued)

The following depicts the bonds outstanding at December 31, 2020:

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%. | \$ 11,670,000.00 |
| \$14,687,000.00 General Improvement Bonds, Series 2016 - Annual maturities from \$1,415,000.00 to \$1,952,000.00 through August 1, 2026 at interest rates ranging from 2.00% to 4.00%. | 10,117,000.00 |
| \$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>3,383,000.00</u> |
| | \$ <u>25,170,000.00</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>3,050,000.00</u> |
|--|------------------------|

The following summarizes the changes in long-term debt and current portion for 2020 and 2019:

| January <u>1, 2020</u> | <u>Payments</u> | December <u>31, 2020</u> | Due Within <u>One Year</u> |
|---------------------------|------------------------|-----------------------------|-------------------------------|
| \$ 29,625,000.00 | \$ 4,455,000.00 | \$ 25,170,000.00 | \$ 4,345,000.00 |
| <u>3,600,000.00</u> | <u>550,000.00</u> | <u>3,050,000.00</u> | <u>550,000.00</u> |
| \$ <u>33,225,000.00</u> | \$ <u>5,005,000.00</u> | \$ <u>28,220,000.00</u> | <u>4,895,000.00</u> |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

4. Long-Term Debt – (continued)

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><u>124,632,884.90</u></u> |

Summary of Statutory Debt Condition (Annual Debt Statement)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.747%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Regional School District Debt | \$ 55,295,114.73 | \$ 55,295,114.73 | |
| Assessment Debt | 3,050,000.00 | | \$ 3,050,000.00 |
| General Debt | <u>33,260,679.00</u> | <u>1,584,715.56</u> | <u>31,675,963.44</u> |
| | \$ <u><u>91,605,793.73</u></u> | \$ <u><u>56,879,830.29</u></u> | \$ <u><u>34,725,963.44</u></u> |

Net debt \$34,725,963.44 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$4,647,218,952 equals 0.747%.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

4. Long-Term Debt – (continued)

Summary of Municipal Debt (excluding Type II School Debt)

| | <u>Year 2020</u> | <u>Year 2019</u> |
|--|-------------------------|-------------------------|
| Issued: | | |
| General: | | |
| Bonds | \$ 25,170,000.00 | \$ 29,625,000.00 |
| Assessment: | | |
| Bonds | <u>3,050,000.00</u> | <u>3,600,000.00</u> |
| Total Issued | <u>28,220,000.00</u> | <u>33,225,000.00</u> |
| Less: | | |
| Reserve for Payment of Bonds | <u>1,584,715.56</u> | <u>2,044,715.56</u> |
| Total Deductions | <u>1,584,715.56</u> | <u>2,044,715.56</u> |
| Net Debt Issued | <u>26,635,284.44</u> | <u>31,180,284.44</u> |
| Authorized But Not Issued: | | |
| General Bonds and Notes | <u>8,090,679.00</u> | <u>5,240,679.00</u> |
| Total Authorized But Not Issued | <u>8,090,679.00</u> | <u>5,240,679.00</u> |
| Net Bonds and Notes Issued and Authorized But Not Issued | <u>\$ 34,725,963.44</u> | <u>\$ 36,420,963.44</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 | |
| 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 | 3,110,000.00 | 200,970.00 | 3,310,970.00 | 550,000.00 | 21,562.50 | 571,562.50 | 3,882,532.50 |
| 2026-2027 | 3,300,000.00 | 145,460.00 | 3,445,460.00 | 300,000.00 | 5,625.00 | 305,625.00 | 3,751,085.00 |
| | <u>\$ 25,170,000.00</u> | <u>\$ 2,669,310.00</u> | <u>\$ 27,839,310.00</u> | <u>\$ 3,050,000.00</u> | <u>\$ 315,218.75</u> | <u>\$ 3,365,218.75</u> | <u>\$ 31,204,528.75</u> |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

5. Fund Balances Appropriated

The following fund balance at December 31, 2020 was appropriated in the 2021 budget:

| | |
|--------------|------------------------|
| Current Fund | <u>\$ 3,500,000.00</u> |
|--------------|------------------------|

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

| | |
|--------------|------------------------|
| Current Fund | <u>\$ 3,734,000.00</u> |
|--------------|------------------------|

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, | |
|----------------------------|-----------------------------|----------------------|
| | 2020 | 2019 |
| Taxes Collected in Advance | <u>\$ 549,787.01</u> | <u>\$ 409,323.45</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 plans.

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 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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

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 10.00%, 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 contributions to the PERS, including deferral repayments, for the years ended December 31, 2020, 2019 and 2018 were \$810,564.00, \$799,378.00 and 761,943.00, respectively, equal to the required contributions for each year. The Township's contributions to the PFRS, including deferral

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

repayments, for the years ended December 31, 2020, 2019 and 2018 were \$1,235,612.00, \$1,121,654.00 and \$1,018,195.00, 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, 2020 and 2019, the Township's liability for its proportionate share of the net pension liability was \$12,378,338.00 and \$14,454,810.00, respectively. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the Township's proportion was 0.0759063332 percent, which was a decrease of 0.0043157948 from its proportion measured as of June 30, 2019.

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Changes of assumptions | \$ 401,567.00 | \$ 5,182,927.00 |
| Net difference between projected and actual earnings on pension plan investments | 423,102.00 | 879,412.00 |
| Changes in proportion | 593,831.00 | |
| Difference between expected and actual experience | 225,389.00 | 43,775.00 |
| Township contributions subsequent to the measurement date | 395,121.00 | |
| | <u>\$ 2,039,010.00</u> | <u>\$ 6,106,114.00</u> |

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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| 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 |
| Changes in proportion | 930,748.00 | 135,088.00 |
| Difference between expected and actual experience | 259,445.00 | 63,855.00 |
| Township contributions subsequent to the measurement date | 370,215.50 | |
| | <u>\$ 3,003,774.50</u> | <u>\$ 5,444,337.00</u> |

\$395,121.00 and \$370,215.50 as of December 31, 2020 and 2019, 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:

| | |
|------|--------------------------|
| 2021 | \$ (1,406,762.00) |
| 2022 | (1,559,029.00) |
| 2023 | (931,406.00) |
| 2024 | (467,864.00) |
| 2025 | (97,169.00) |
| | <u>\$ (4,462,230.00)</u> |

Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

| | |
|-------------------------------|---------------------------|
| 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 actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial study for the period July 1, 2014 to June 30, 2018.

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 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 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.

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-2020.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

| Asset Class | Allocation | Long-Term Real Rate of Return |
|-----------------------------------|------------|----------------------------------|
| U.S. Equity | 27.00% | 7.71% |
| Non-U.S. Developed Markets Equity | 13.50% | 8.57% |
| Emerging Market Equity | 5.50% | 10.23% |
| Private Equity | 13.00% | 11.42% |
| Real Assets | 3.00% | 9.73% |
| Real Estate | 8.00% | 9.56% |
| High Yield | 2.00% | 5.95% |
| Private Credit | 8.00% | 7.59% |
| Investment Grade Credit | 8.00% | 2.67% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 1.94% |
| Risk Mitigation Strategies | 3.00% | 3.40% |
| | 100.00% | |

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

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 the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the Township's proportionate share of the net pension liability as of December 31, 2020 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | At 1% decrease (6.00%) | At current discount rate (7.00%) | At 1% increase (8.00%) |
|--|------------------------------|--|------------------------------|
| Township's proportionate share of the net pension liability | \$ 15,582,263.00 | \$ 12,378,338.00 | \$ 9,659,720.00 |

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 | \$ 17,260,946.00 | \$ 14,454,810.00 | \$ 10,634,658.00 |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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, 2020 are as follows:

| | |
|--------------------------------|----------------------|
| Deferred outflows of resources | \$ 2,347,583,337.00 |
| Deferred inflows of resources | \$ 7,849,949,467.00 |
| Net pension liability | \$ 16,435,616,426.00 |
| Township's Proportion | 0.0759063332% |

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 pension expense for the Local Group for the measurement period ended June 30, 2020 and June 30, 2019 were \$407,705,399.00 and \$974,471,686.00, respectively.

The average of the expected remaining service lives of all plan members is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

Police and Firemen's Retirement System (PFRS)

At December 31, 2020 and 2019, the Township's liability for its proportionate share of the net pension liability was \$14,848,014.00 and \$14,265,202.00, respectively. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the Township's proportion was 0.11491098218 percent, which was a decrease of 0.0016555607 from its proportion measured as of June 30, 2019.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Changes of assumptions | \$ 37,365.00 | \$ 3,980,664.00 |
| Net difference between projected and actual earnings on pension plan investments | 1,032,517.00 | 218,806.00 |
| Changes in proportion | 149,693.00 | 53,288.00 |
| Difference between expected and actual experience | 870,609.00 | |
| Township contributions subsequent to the measurement date | 620,641.00 | |
| | <u>\$ 2,710,825.00</u> | <u>\$ 4,252,758.00</u> |

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Changes of assumptions | \$ 488,804.00 | \$ 4,610,383.00 |
| Net difference between projected and actual earnings on pension plan investments | | 193,289.00 |
| Changes in proportion | 1,389,871.00 | 32,637.00 |
| Difference between expected and actual experience | 120,417.00 | 90,316.00 |
| Township contributions subsequent to the measurement date | 561,598.00 | |
| | <u>\$ 2,560,690.00</u> | <u>\$ 4,926,625.00</u> |

\$620,641.00 and \$561,598.00 are reported as deferred outflows of resources as of December 31, 2020 and 2019, 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 | \$ (921,197.00) |
| 2021 | (854,222.00) |
| 2022 | (343,050.00) |
| 2023 | (69,038.00) |
| 2024 | 24,933.00 |
| | <u>\$ (2,162,574.00)</u> |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

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

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

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 increases 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.

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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

| Asset Class | Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------------|----------------|---|
| US Equity | 27.00% | 7.71% |
| Non-U.S. Developed Markets Equity | 13.50% | 8.57% |
| Emerging Market Equity | 5.50% | 10.23% |
| Private Equity | 13.00% | 11.42% |
| Real Assets | 3.00% | 9.73% |
| Real Estate | 8.00% | 9.56% |
| High Yield | 2.00% | 5.95% |
| Private Credit | 8.00% | 7.59% |
| Investment Grade Credit | 8.00% | 2.67% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 1.94% |
| Risk Mitigation Strategies | 3.00% | 3.40% |
| | <u>100.00%</u> | |

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

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 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.

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, 2020 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | At 1% decrease (6.00%) | At current discount rate (7.00%) | At 1% increase (8.00%) |
|--|------------------------------|--|------------------------------|
| Township's proportionate share of the net pension liability | \$ 19,744,802.00 | \$ 14,848,014.00 | \$ 10,780,857.00 |

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 | \$ 18,744,172.00 | \$ 14,265,202.00 | \$ 10,234,503.00 |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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, 2020 are as follows:

| | |
|--------------------------------|----------------------|
| Deferred outflows of resources | \$ 1,601,195,680.00 |
| Deferred inflows of resources | \$ 4,191,274,402.00 |
| Net pension liability | \$ 14,926,648,722.00 |
| Township's Proportion | 0.1149109821% |

Collective balances of 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% |

Collective pension expense for the Local Group for the measurement period ended June 30, 2020 and 2019 were \$949,220,570.00 and \$1,325,963,796.00, respectively.

The average of the expected remaining service lives of all plan members is 5.90, 5.92, 5.73, 5.59, 5.58, 5.53, and 6.17 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

Special Funding Situation

Under N.J.S.A 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. 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 collective net pension liability

Township of Plainsboro

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2020 and 2019

7. Pension Plans – (continued)

that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of June 30, 2020 and 2019 is 0.1149109821% and is 0.1165665428%, respectively, and the non-employer contributing entities' contribution for the year ended June 30, 2020 and 2019 was \$177,318.00 and \$151,772.00, respectively. The State's proportionate share of the net pension liability attributable to the Township for the year ended December 31, 2020 and 2019 was \$2,304,344.00 and \$2,252,503.00, 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, 2020 and 2019, the following changes occurred in the pension deferral liabilities:

| | January 1, 2020 | Reductions | December 31, 2020 |
|------|----------------------------|---------------------|------------------------------|
| PERS | \$ 124,699.50 | \$ 16,401.00 | \$ 108,298.50 |
| PFRS | 214,899.50 | 35,057.00 | 179,842.50 |
| | <u>\$ 339,599.00</u> | <u>\$ 51,458.00</u> | <u>\$ 288,141.00</u> |
| | 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> |

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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

Plan description and benefits provided

The Township participates in the State Health Benefit Local Government Retired Employees Plan (the "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>.

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

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

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

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Township on a monthly basis. Eligible employees and retirees have the option of choosing from six medical benefit plans (NJ Direct15, NJ Direct10, or Horizon HMO) with rates ranging from \$753.76 for a single participant to \$2,273.79 for family coverage.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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

The Township's contributions to SHBP for post-retirement benefits for the years ended December 31, 2020, 2019, and 2018 were \$580,885.23, \$517,445.80 and \$764,504.27, respectively, which equaled the required contributions for each year.

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

At December 31, 2019, the Township's liability for its proportionate share of the net OPEB liability was \$15,141,256. 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 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, the Township's proportion was 0.130820000 percent, and had 125 participating members at December 31, 2019.

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 | | \$ 5,365,725.00 |
| Net difference between projected and actual earnings on OPEB plan investments | \$ 12,472.00 | |
| Differences between expected and actual experience | | 4,427,894.00 |
| Changes in proportion | 592,388.00 | 2,886,437.00 |
| | <u>\$ 604,860.00</u> | <u>\$ 12,680,056.00</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:

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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

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:

| | |
|---|-----------------|
| 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.

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

Discount Rate

The discount rate for June 30, 2019 was 3.50% and 3.87%. 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

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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

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 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 June 30, 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 June 30, 2019 calculated using the healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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

| | At 1% decrease | At Current Health Care 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 |

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 8.05, 8.14, and 8.04 years for the 2019, 2018, and 2017 amounts, respectively.

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 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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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 \$863,855.25 and \$853,632.33 at December 31, 2020 and 2019, 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, 2020 and 2019, \$59,000.00 and \$57,000.00, respectively, 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 2020 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, 2020 and 2019, the balance in the Reserve for Tax Appeals was \$1,979,575.43 and \$1,199,105.19, respectively. The Township's 2021 budget includes an appropriation of \$350,000.00 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.

In 2021, the Township received notice that it had lost a large tax appeal case dating back to the 2005 through 2007 calendar years. The Township is required to refund approximately \$10,100,000.00 related to the adjudicated tax appeal judgments related to property located at 800 Scudders Mill Road and referred to as the Merrill Lynch/Bank of America property. The Township adopted bond ordinances with a total authorization of \$10,100,000.00 and authorizing the issuance of \$9,100,000.00 of bonds or refunding anticipation notes.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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, 2020, 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.

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 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.

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

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.

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, 2020 and 2019 was \$800,000.00 and is fully reserved.

16. Liquidity, Management Plans and Intentions

In March 2020, the World Health Organization declared a novel strain of coronavirus (“COVID-19”) a global pandemic which caused substantial economic volatility on a global scale. As a result, the Township’s economically sensitive revenues (i.e. property taxes, interest earnings, fees, state and federal aid, hotel tax, Municipal Court Fines,) might be negatively impacted. Collection rates on real property taxes might be slowed as unemployment rates are expected to spike. Meanwhile, the Township’s expenditures for public safety and health service functions and pension benefits (due to stock market declines) would all be expected to increase sharply. Credit markets may tighten and interest rates could fluctuate.

Due to the COVID-19 Pandemic, the Township had to adjust its operations on March 16, 2020 to continue to provide services for its taxpayers. The Pandemic did not have a significant impact on the financial statements of the Township for the year ended December 31, 2020. However, the Pandemic did result in the State of New Jersey taking steps to award additional grant monies to help offset some of the additional costs incurred related to public health. Additionally, the Township has prepared a balanced 2021 budget and considered the potential impact the Pandemic could have on Township operations. Management believes that the fund balance available as of

Township of Plainsboro
Notes to Regulatory Basis Financial Statements
Years ended December 31, 2020 and 2019

16. Liquidity, Management Plans and Intentions (Continued)

December 31, 2020 and the anticipated revenues from taxes, grants, and other revenues will be sufficient to meet the Township's financial needs for one year from the date of the issuance of this report. 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.

CURRENT FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | <u>Current Fund</u> | <u>Federal and State Grant Fund</u> |
|---|-------------|---------------------|---|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 10,213,596.21 | \$ 255,954.22 |
| <u>INCREASED BY RECEIPTS:</u> | | | |
| Via Collector: | | | |
| Taxes Receivable | A-5 | \$ 108,836,130.30 | |
| Interest and Costs on Taxes | A-2 | 174,254.91 | |
| Tax Overpayments | A-22 | 37,640.75 | |
| Taxes Collected in Advance | A-21 | <u>549,409.39</u> | |
| Subtotal | | 109,597,435.35 | |
| Due from State of New Jersey - Senior Citizens and Veterans Deductions | A-17 | 43,250.00 | |
| Revenue Accounts Receivable | A-6 | 7,344,626.08 | |
| Due from Free Public Library of Plainsboro | A-13 | 1,013,017.52 | |
| Miscellaneous Revenue Not Anticipated | A-2 | 245,177.17 | |
| Due to State of NJ - State Training Fees | A-16 | 71,995.00 | |
| Due to State of NJ - Marriage Licenses | A-16 | 2,209.00 | |
| Due to State of NJ - Burial Permits | A-16 | 40.00 | |
| Due to Middlesex County - PILOT | A-15 | 83,547.30 | |
| Reserve for Security Deposits - Community Gardens | A-20 | 550.00 | |
| Reserve for Police Extra Duty Pay | A-12 | 433,143.97 | |
| Accounts Payable - Void Checks | A-24 | 827.15 | |
| Due From Federal and State Grant Fund | A-18 | 112,596.26 | |
| Federal and State Grants Receivable | A-9 | | \$ 275,360.45 |
| 2020 Budget Appropriations - Matching Funds for Grants | A-10 | <u>9,350,979.45</u> | <u>276,494.00</u> |
| | | 129,162,011.01 | 551,854.45 |
| | | | 807,808.67 |

TOWNSHIP OF PLAINSBORO
CURRENT AND FEDERAL AND STATE GRANT FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | <u>Current Fund</u> | <u>Federal and State Grant Fund</u> |
|--|-------------|--------------------------------|---|
| DECREASED BY DISBURSEMENTS: | | | |
| 2020 Appropriations | A-3 | \$ 25,201,665.81 | |
| Due to Free Public Library of Plainsboro | A-13 | 1,018,983.67 | |
| 2019 Appropriation Reserves and Encumbrances Payable | A-7 | 742,313.79 | |
| Reserve for Police Extra Duty Pay | A-12 | 263,978.71 | |
| Due to State of NJ - State Training Fees | A-16 | 117,242.00 | |
| Reserve for Tax Appeals | A-14 | 19,489.76 | |
| Encumbrances | A-23 | 15,360.66 | |
| Due to State of NJ - Marriage Licenses | A-16 | 1,584.00 | |
| Due to State of NJ - Burial Permits | A-16 | 65.00 | |
| Reserve for Community Gardens Security Deposits | A-20 | 900.00 | |
| Due to Open Space Trust Fund | A-5 | 453,657.76 | |
| Fire District Tax Payable | A-1, A-2 | 1,998,000.00 | |
| County Taxes Payable | A-11 | 17,933,302.28 | |
| Due to County - 5% PILOT Payments | A-15 | 83,074.71 | |
| Regional District School Tax Payable | A-8 | 70,076,359.00 | |
| Grant Fund Appropriated Reserves | A-10, A-18 | 60,000.00 | \$ 445,370.69 |
| Refund of Prior Year's Revenue | A-1 | 61,084.23 | |
| Due to Current Fund | A-18 | | 112,596.26 |
| | | <u>\$ 118,047,061.38</u> | <u>\$ 557,966.95</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 11,114,949.63</u> | <u>\$ 249,841.72</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2020

| <u>Year</u> | <u>Balance</u> <u>December 31,</u> <u>2019</u> | <u>2020</u> <u>Levy</u> | <u>Added</u> <u>Taxes</u> | <u>Collections</u> | | <u>Senior</u> <u>Citizens'/</u> <u>Veterans'</u> <u>Deductions</u> <u>Allowed/</u> <u>Disallowed</u> | <u>Cancellations</u> <u>and</u> <u>Adjustments</u> | <u>Transferred</u> <u>to Tax</u> <u>Title Liens</u> | <u>Balance</u> <u>December 31,</u> <u>2020</u> |
|-------------|--|----------------------------|------------------------------|----------------------|--------------------------|---|--|---|--|
| | | | | <u>2019</u> | <u>2020</u> | | | | |
| 2016 | \$ 1,272.56 | | | | | | | | \$ 1,272.56 |
| 2017 | 2,790.84 | | | | | | | | 2,790.84 |
| 2018 | 2,929.65 | | \$ 63,324.79 | | \$ 63,324.79 | | | | 2,929.65 |
| 2019 | 448,174.36 | | 234,396.33 | | 679,574.43 | | | | 2,996.26 |
| | <u>455,167.41</u> | | <u>297,721.12</u> | | <u>742,899.22</u> | | | | <u>9,989.31</u> |
| 2020 | <u>\$ 455,167.41</u> | <u>\$ 108,883,562.93</u> | <u>70,104.08</u> | <u>\$ 409,323.45</u> | <u>108,093,231.08</u> | <u>\$ 41,250.00</u> | <u>\$ 19,550.92</u> | <u>\$ 444.91</u> | <u>389,866.65</u> |
| | <u>\$ 455,167.41</u> | <u>\$ 108,883,562.93</u> | <u>\$ 367,825.20</u> | <u>\$ 409,323.45</u> | <u>\$ 108,836,130.30</u> | <u>\$ 41,250.00</u> | <u>\$ 19,550.92</u> | <u>\$ 444.91</u> | <u>\$ 399,855.96</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, 2020

| | Ref. | | |
|---|------------|----------------------|--------------------------|
| <u>Analysis of 2020 Tax Levy</u> | | | |
| Tax Yield: | | | |
| General Property Tax | | \$ 106,955,667.01 | |
| Fire District Tax | | <u>1,998,000.00</u> | |
| | A-5, Below | | <u>\$ 108,953,667.01</u> |
| Tax Levy: | | | |
| Regional District School Tax (Abstract) | A-1, A-8 | \$ 70,076,359.00 | |
| County Taxes: | | | |
| County Tax (Abstract) | A-1, A-11 | \$ 16,541,214.69 | |
| County Tax (Added) | A-1, A-11 | 4,545.75 | |
| County Open Space Preservation (Abstract) | A-1, A-11 | <u>1,377,207.38</u> | |
| | | 17,922,967.82 | |
| Municipal Open Space Taxes | A-1 | 453,301.99 | |
| Municipal Open Space Taxes (Added and Omitted) | A-1 | <u>355.77</u> | |
| | A-4 | 453,657.76 | |
| Fire District Tax (Amount Certified) | A-1 | 1,998,000.00 | |
| Local Tax for Municipal Purposes | A-2 | 16,372,232.14 | |
| Municipal Library Levy | A-2 | 1,534,361.76 | |
| Add: Additional Tax Levied | | <u>596,088.53</u> | |
| | | <u>18,502,682.43</u> | |
| | Above | | <u>\$ 108,953,667.01</u> |
| <u>Analysis of Collections Realized</u> | | | |
| Taxes Collected in Advance Applied | A-5 | \$ 409,323.45 | |
| Taxes Receivable Collected | A-5 | 108,093,231.08 | |
| Senior Citizens Veteran Deductions Allowed, Net | A-5 | <u>41,250.00</u> | |
| | A-1, A-2 | | <u>\$ 108,543,804.53</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2020

| | Ref. | Balance December 31, 2019 | Accrued in 2020 | Collected by Treasurer | Balance December 31, 2020 |
|---|------|---------------------------------|-----------------------|---------------------------|---------------------------------|
| Township Clerk: | | | | | |
| Alcoholic Beverages | A-2 | | \$ 27,500.00 | \$ 27,500.00 | |
| All Departments: | | | | | |
| Fees and Permits | A-2 | | 192,632.80 | 192,632.80 | |
| Construction Code Official: | | | | | |
| Fees and Permits | A-2 | | 586,707.00 | 586,707.00 | |
| Interlocal Service Agreement - Board of Education | A-2 | | 304,832.26 | 304,832.26 | |
| Major Subdivision - Site Plan Review Fees | A-2 | | 3,200.00 | 3,200.00 | |
| Municipal Court: | | | | | |
| Fines and Costs | A-2 | \$ 37,765.77 | 169,817.09 | 190,204.79 | \$ 17,378.07 |
| Recreation Department: | | | | | |
| Fees and Permits | A-2 | | 14,817.94 | 14,817.94 | |
| Interest Earned on Investments: | | | | | |
| Bank Deposits | A-2 | | 268,726.97 | 268,726.97 | |
| Housing Inspection Fees | A-2 | | 168,895.00 | 168,895.00 | |
| Energy Tax Receipts | A-2 | | 1,644,744.00 | 1,644,744.00 | |
| Capital Fund Balance | A-2 | | 468,000.00 | 468,000.00 | |
| Reserve for Payment of Bonds | A-2 | | 460,000.00 | 460,000.00 | |
| Uniform Fire Safety Act | A-2 | | 60,738.04 | 60,738.04 | |
| Cable Franchise Fees | A-2 | | 203,803.27 | 203,803.27 | |
| Tower Leases | A-2 | | 93,805.49 | 93,805.49 | |
| Contribution for Debt Service | A-2 | | 122,695.94 | 122,695.94 | |
| Hotel Occupancy Tax | A-2 | | 535,351.23 | 535,351.23 | |
| Hospital Impact Fee | A-2 | | 85,060.35 | 85,060.35 | |
| Rescue Squad Billing | A-2 | | 212,897.62 | 212,897.62 | |
| Payment in Lieu of Taxes - Seminary | A-2 | | 112,614.74 | 112,614.74 | |
| Payment in Lieu of Taxes - Skilled Nursing Facility | A-2 | | 477,034.05 | 477,034.05 | |
| Payment in Lieu of Taxes - Medical Arts Pavillion | A-2 | | 917,194.85 | 917,194.85 | |
| Payment in Lieu of Taxes - Gym | A-2 | | 193,169.74 | 193,169.74 | |
| | | <u>\$ 37,765.77</u> | <u>\$7,324,238.38</u> | <u>\$7,344,626.08</u> | <u>\$ 17,378.07</u> |
| | Ref. | A | | A-4 | A |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | | Balance After | Paid or | Balance |
|--------------------------------------|------------------------------|-----------------------------|------------------|-------------|-----------|
| | Appropriation Reserves | Reserve for Encumbrances | Transfers | Charged | Lapsed |
| OPERATIONS WITHIN "CAPS" | | | | | |
| GENERAL GOVERNMENT FUNCTIONS: | | | | | |
| Administrative and Executive: | | | | | |
| Salaries and Wages | | | | | |
| Township Committee | \$ 404.97 | | \$ 404.97 | | \$ 404.97 |
| Township Administration | 2,367.10 | | 2,367.10 | \$ 1,874.09 | 493.01 |
| Township Clerk's Office | 3,736.85 | | 3,736.85 | 2,031.51 | 1,705.34 |
| Human Resources | 49,145.95 | | 49,145.95 | 1,915.95 | 47,230.00 |
| Purchasing | 586.99 | | 586.99 | 261.66 | 325.33 |
| Other Expenses: | | | | | |
| Township Committee | 974.12 | | 974.12 | | 974.12 |
| Township Administration | 1,790.06 | | 1,790.06 | 2.49 | 1,787.57 |
| Township Clerk's Office | 3,222.19 | \$ 367.50 | 3,589.69 | 367.50 | 3,222.19 |
| Human Resources | 844.60 | 995.12 | 1,839.72 | 619.06 | 1,220.66 |
| Purchasing | 304.65 | 100.00 | 404.65 | 77.24 | 327.41 |
| General Operations | 16,188.47 | 153,715.75 | 169,904.22 | 160,170.36 | 9,733.86 |
| Special Projects | 6,203.57 | 10,228.97 | 16,432.54 | 10,088.73 | 6,343.81 |
| Codification | 1,033.00 | | 1,033.00 | | 1,033.00 |
| Elections: | | | | | |
| Other Expenses | 1,007.29 | | 1,007.29 | | 1,007.29 |
| Financial Administration: | | | | | |
| Salaries and Wages | 6,806.87 | | 6,806.87 | 2,789.14 | 4,017.73 |
| Other Expenses | 16,734.44 | 3,656.26 | 20,390.70 | 3,656.26 | 16,734.44 |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | | Balance After | Paid or | Balance |
|-----------------------------------|------------------------------|---------------------|------------------|----------------|---------------|
| | <u>Appropriation</u> | <u>Reserve for</u> | <u>Transfers</u> | <u>Charged</u> | <u>Lapsed</u> |
| | <u>Reserves</u> | <u>Encumbrances</u> | | | |
| OPERATIONS WITHIN "CAPS" | | | | | |
| Audit: | | | | | |
| Other Expenses | \$ 2,050.00 | \$ | 2,050.00 | \$ | 2,050.00 |
| Assessment of Taxes: | | | | | |
| Salaries and Wages | 3,596.62 | | 3,596.62 | \$ 918.18 | 2,678.44 |
| Other Expenses: | | | | | |
| Miscellaneous Other Expenses | 28,980.90 | \$ 27,294.15 | 56,275.05 | 35,949.65 | 20,325.40 |
| Maintenance of Tax Map | 5,477.50 | | 5,477.50 | | 5,477.50 |
| Collection of Taxes: | | | | | |
| Salaries and Wages | 2,316.86 | | 2,316.86 | 1,070.91 | 1,245.95 |
| Other Expenses | 1,777.27 | 51.75 | 1,829.02 | 51.75 | 1,777.27 |
| Legal Services and Costs: | | | | | |
| Other Expenses | 89,204.73 | 18,295.27 | 107,500.00 | 4,917.50 | 102,582.50 |
| Engineering Services and Costs: | | | | | |
| Other Expenses | 17,553.89 | | 17,553.89 | 5,712.75 | 11,841.14 |
| Public Buildings and Grounds: | | | | | |
| Salaries and Wages | 34,597.99 | | 34,597.99 | 905.84 | 33,692.15 |
| Other Expenses | 47,485.53 | 22,057.13 | 69,542.66 | 24,022.67 | 45,519.99 |
| Munc. Land Use (NJSA 40A:55D-1): | | | | | |
| Planning Board: | | | | | |
| Salaries and Wages | 5,828.69 | | 5,828.69 | 2,376.40 | 3,452.29 |
| Other Expenses | 32,808.61 | 600.00 | 33,408.61 | 22,600.00 | 10,808.61 |
| Zoning Board of Adjustment: | | | | | |
| Other Expenses | 2,426.20 | | 2,426.20 | | 2,426.20 |
| Environmental Advisory Committee: | | | | | |
| Other Expenses | 300.00 | | 300.00 | | 300.00 |
| Shade Tree: | | | | | |
| Other Expenses | 2,190.69 | | 2,190.69 | | 2,190.69 |
| Conservation/Recycling Center: | | | | | |
| Salaries and Wages | 9,000.00 | | 9,000.00 | | 9,000.00 |
| Other Expenses | 22,045.77 | 3,547.50 | 25,593.27 | 23,696.48 | 1,896.79 |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | <u>Balance December 31, 2019</u> | | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|--|--------------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| | <u>Appropriation Reserves</u> | <u>Reserve for Encumbrances</u> | | | |
| OPERATIONS WITHIN "CAPS" | | | | | |
| Insurance: | | | | | |
| Insurance: Employee Group Insurance | \$ 358,463.10 | | \$ 358,463.10 | \$ 134.54 | \$ 358,328.56 |
| Insurance: Opt out | 1,950.00 | | 1,950.00 | | 1,950.00 |
| Insurance: Liability Insurance | 44,468.28 | \$ 3,424.00 | 47,892.28 | 7,706.60 | 40,185.68 |
| Insurance: Worker's Compensation | 5,397.61 | 1 | 5,398.61 | | 5,398.61 |
| Uniform Fire Safety Act (PL 1983, C383): | | | | | |
| Fire Official: | | | | | |
| Salaries and Wages | 11,290.07 | | 11,290.07 | 1,394.24 | 9,895.83 |
| Other Expenses | 849.10 | | 849.10 | | 849.10 |
| Police: | | | | | |
| Salaries and Wages | 315,200.01 | | 315,200.01 | 46,192.71 | 269,007.30 |
| Other Expenses | 87,628.37 | 52,919.05 | 140,547.42 | 71,449.42 | 69,098.00 |
| First Aid Organization (EMT): | | | | | |
| Salaries and Wages | 10,299.16 | | 10,299.16 | 2,364.00 | 7,935.16 |
| Other Expenses | 992.88 | 2,634.88 | 3,627.76 | 2,542.11 | 1,085.65 |
| Emergency Management Services: | | | | | |
| Other Expenses | 3,875.68 | 10.76 | 3,886.44 | 10.37 | 3,876.07 |
| PEOSA | | | | | |
| Other Expenses | 756.00 | 202.00 | 958.00 | 410.00 | 548.00 |
| Municipal Court | | | | | |
| Salaries and Wages | 47,776.75 | | 47,776.75 | 1,805.40 | 45,971.35 |
| Other Expenses | 16,261.45 | 2,306.42 | 18,567.87 | 10,272.34 | 8,295.53 |
| PUBLIC WORKS FUNCTIONS: | | | | | |
| Streets & Road Repairs and Maintenance: | | | | | |
| Salaries and Wages | 44,053.01 | | 44,053.01 | 1,578.25 | 42,474.76 |
| Other Expenses | 58,276.00 | 59,224.56 | 117,500.56 | 23,426.59 | 94,073.97 |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | | 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 | \$ 4,715.21 | | \$ 4,715.21 | | \$ 4,715.21 |
| Snow Removal: | | | | | |
| Other Expenses | | \$ 1,000.00 | 1,000.00 | \$ 1,000.00 | |
| HEALTH AND WELFARE: | | | | | |
| Board of Health: | | | | | |
| Other Expenses | 89.88 | | 89.88 | | 89.88 |
| Animal Control: | | | | | |
| Other Expenses | 15,000.00 | | 15,000.00 | 5,000.00 | 10,000.00 |
| Housing Inspections: | | | | | |
| Salaries and Wages | 3,163.14 | | 3,163.14 | 2,050.35 | 1,112.79 |
| Other Expenses | 990.50 | 585.52 | 1,576.02 | 393.76 | 1,182.26 |
| RECREATION AND EDUCATION: | | | | | |
| Parks and Playgrounds: | | | | | |
| Salaries and Wages | 15,939.84 | | 15,939.84 | 2,338.32 | 13,601.52 |
| Other Expenses | 27,872.63 | 14,377.23 | 42,249.86 | 12,446.04 | 29,803.82 |
| Recreation: | | | | | |
| Salaries and Wages | 21,915.28 | | 21,915.28 | 5,824.61 | 16,090.67 |
| Other Expenses: | 4,636.48 | 5,086.76 | 9,723.24 | 5,017.58 | 4,705.66 |
| Senior Citizen Programs | 1,598.46 | 889.61 | 2,488.07 | 889.61 | 1,598.46 |
| Celebration of Public Event, Anniversary or Holiday: | | | | | |
| Other Expenses | 3,661.45 | 1,023.55 | 4,685.00 | 434.52 | 4,250.48 |
| Bulk Purchases: | | | | | |
| Electricity | 19,414.03 | 450.00 | 19,864.03 | 9,121.62 | 10,742.41 |
| Street Lighting | 51,887.30 | | 51,887.30 | 25,617.59 | 26,269.71 |
| Telephone | 11,870.83 | 9,237.36 | 21,108.19 | 7,924.30 | 13,183.89 |
| Water | 8,367.05 | 496.96 | 8,864.01 | 2,876.17 | 5,987.84 |
| Gas (Natural & Propane) | 14,537.36 | | 14,537.36 | 5,988.71 | 8,548.65 |
| Sewerage | 893.07 | 3,682.37 | 4,575.44 | 3,682.37 | 893.07 |
| Gasoline/Diesel | 34,329.91 | 5,934.73 | 40,264.64 | 10,522.97 | 29,741.67 |
| Community Services | 156,703.73 | 1,975.00 | 158,678.73 | 65,670.66 | 93,008.07 |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | | Balance After Transfers | Paid or Charged | Balance Lapsed |
|--|------------------------------|-----------------------------|-------------------------------|--------------------|-------------------|
| | Appropriation Reserves | Reserve for Encumbrances | | | |
| 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 | \$ 6,344.56 | | \$ 6,344.56 | \$ 3,090.90 | \$ 3,253.66 |
| Other Expenses | 2,732.62 | \$ 2,493.90 | 5,226.52 | 1,656.90 | 3,569.62 |
| Subcode Officials: | | | | | |
| Electrical Inspector: | | | | | |
| Salaries and Wages | 3,811.07 | | 3,811.07 | 770.94 | 3,040.13 |
| Fire Protection Official: | | | | | |
| Salaries and Wages | 2,368.83 | | 2,368.83 | 684.30 | 1,684.53 |
| Plumbing Inspector: | | | | | |
| Salaries and Wages | 14,937.45 | | 14,937.45 | 719.13 | 14,218.32 |
| UNCLASSIFIED: | | | | | |
| Computer Services: | | | | | |
| Salaries & Wages | 1,765.45 | | 1,765.45 | 735.40 | 1,030.05 |
| Other Expenses | 1,641.55 | 21,396.70 | 23,038.25 | 22,519.47 | 518.78 |
| Accumulated Absences | | 1,000.00 | 1,000.00 | 1,000.00 | |
| Reserve for Open Space | | | | | |
| Reserve for Revaluation Defense | 1,000.00 | | 1,000.00 | | 1,000.00 |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | | Balance After Transfers | Paid or Charged | Balance Lapsed |
|---|------------------------------|-----------------------------|-------------------------------|----------------------|------------------------|
| | Appropriation Reserves | Reserve for Encumbrances | | | |
| OPERATIONS WITHIN "CAPS" | | | | | |
| STATUTORY EXPENDITURES: | | | | | |
| Contribution to: | | | | | |
| Public Employees' Retirement System | \$ 121,491.31 | | \$ 121,491.31 | | \$ 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.) | 67,167.10 | | 67,167.10 | | 67,167.10 |
| Police and Firemen's Retirement System of New Jersey | 65,629.97 | | 65,629.97 | | 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) | 4,490.16 | | 4,490.16 | | 4,490.16 |
| State Unemployment Insurance Fund | | \$ 35,000.00 | 35,000.00 | \$ 35,000.00 | |
| OPERATIONS EXCLUDED FROM "CAPS" | | | | | |
| Interest on Tax Appeals | 2,000.00 | | 2,000.00 | | 2,000.00 |
| LOSAP - First Aid | 5,750.00 | | 5,750.00 | | 5,750.00 |
| Interlocal Municipal Service Agreements | | | | | |
| County of Middlesex - Recycling Service Contract | 24,612.33 | 4,000.00 | 28,612.33 | 28,611.47 | 0.86 |
| Board of Education - Election Expenses | | | | | |
| Salaries & Wages | 76,904.99 | | 76,904.99 | | 76,904.99 |
| Other Expenses | 74,819.95 | 8,500.37 | 83,320.32 | 8,835.91 | 74,484.41 |
| Board of Education - Channel 3 | | | | | |
| Other Expenses | 340.62 | | 340.62 | | 340.62 |
| Public and Private Programs Offset by Revenues | | | | | |
| Local Matching Funds for Grants | 33,810.90 | | 33,810.90 | | 33,810.90 |
| | <u>\$ 2,337,734.85</u> | <u>\$ 478,762.13</u> | <u>\$ 2,816,496.98</u> | <u>\$ 745,786.29</u> | <u>\$ 2,070,710.69</u> |
| Detail of Paid or Charged: | Ref. | A | A-23 | Below | A-1 |
| Cash Disbursed | A-4 | | | \$ 742,313.79 | |
| Accounts Payable | A-24 | | | <u>3,472.50</u> | |
| | Above | | | <u>\$ 745,786.29</u> | |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--|---------------|----------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ - |
| <u>INCREASED BY</u> | | |
| Levy Certified By County Tax Board | | |
| Calendar Year 2020 | A-1, A-2, A-5 | 70,076,359.00 |
| | | <u>70,076,359.00</u> |
| <u>DECREASED BY</u> | | |
| Cash Disbursements to Board of Education | A-4 | 70,076,359.00 |
| | | <u>70,076,359.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ -</u> |

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | Increased By Revenue Realized 2020 | Decreased By Cash Receipts | Cancellations | Balance December 31, 2020 |
|---|---------------------------------|---|-------------------------------|---------------------|---------------------------------|
| Safe and Secure Communities Program - 2019 | \$ 15,000.00 | | \$ 15,000.00 | | |
| Recycling Tonnage Grant | | \$ 18,395.88 | 18,395.88 | | |
| Green Communities Program - 2020 | | 43,207.95 | 43,207.95 | | |
| Body Armor Replacement - 2020 | | 3,521.64 | 3,521.64 | | |
| Bulletproof Vest Program - 2016 | 515.23 | | | \$ 515.23 | |
| Bulletproof Vest Program - 2019 | 3,835.42 | | | | \$ 3,835.42 |
| Municipal Alcohol Education/Rehabilitation Program - 2020 | | 1,083.60 | 1,083.60 | | |
| Drive Sober or Get Pulled Over - 2020 | | 4,380.60 | 4,380.60 | | |
| Pedestrian Safety Grant - 2017 | 42.69 | | | 42.69 | |
| Pedestrian Safety Grant - 2018 | 148.12 | | | 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 |
| CDBG - 2020 | | 59,910.00 | | | 59,910.00 |
| Distracted Driver Crackdown - 2018 | 666.40 | | | 666.40 | |
| Intoxicated Driver Crackdown - 2018 | 17,025.05 | | | 17,025.05 | |
| RWJ Police Grant | | 25,000.00 | 25,000.00 | | |
| Sustainable Jersey | | 10,000.00 | 10,000.00 | | |
| Middlesex County Complete Count Grant | | 4,000.00 | 2,200.88 | | 1,799.12 |
| Middlesex Culture and Heritage | | 10,000.00 | 7,500.00 | | 2,500.00 |
| Middlesex County COVID CARES | | 100,069.90 | 100,069.90 | | |
| Safe and Secure Communities - 2020 | | 60,000.00 | 45,000.00 | | 15,000.00 |
| Total | \$ 169,866.40 | \$ 339,569.57 | \$ 275,360.45 | \$ 18,397.49 | \$ 215,678.03 |
| | <u>Ref.</u> <u>A</u> | <u>Below</u> | <u>A-4</u> | <u>A-1, A-18</u> | <u>A</u> |

Budgeted Revenue
Added by NJS 40A: 4-87

| | |
|-------|----------------------|
| A-2 | \$ 110,208.12 |
| A-2 | 229,361.45 |
| Above | <u>\$ 339,569.57</u> |

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | Reserve for Encumbrances December 31, 2019 | Transferred From 2020 Appropriations | Appropriated by 40A:4-87 | Expended | Reserve for Encumbrances | Cancelled | Balance December 31, 2020 |
|--|---------------------------------|--|--|-----------------------------|-------------|-----------------------------|--------------|---------------------------------|
| Recycling Tonnage Grant - 2017 | \$ 30,436.49 | | | | \$ 3,135.10 | | \$ 27,301.39 | |
| Recycling Tonnage Grant - 2018 | 38,208.31 | | | | | | | \$ 38,208.31 |
| Recycling Tonnage Grant - 2019 | 33,902.18 | | | | | | | 33,902.18 |
| Recycling Tonnage Grant - 2020 | | | \$ 18,395.88 | | | | | 18,395.88 |
| Clean Communities - 2018 | 11,101.89 | \$ 6,505.00 | | | 12,613.12 | \$ 756.98 | | 4,236.79 |
| Clean Communities - 2019 | 47,868.46 | | | | 13,172.19 | 15,808.00 | | 18,888.27 |
| Clean Communities - 2020 | | | | \$ 43,207.95 | 493.00 | | | 42,714.95 |
| Alcohol Education & Rehabilitation - 2013 | 1,646.29 | | | | | 1,646.29 | | |
| Alcohol Education & Rehabilitation - 2014 | 6,321.57 | | | | | 848.51 | | 5,473.06 |
| 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 |
| Alcohol Education & Rehabilitation - 2020 | | | | 1,083.60 | | | | 1,083.60 |
| Municipal Drug & Alcohol Alliance - Local Share 2020 | | | 2,873.00 | | | | | 2,873.00 |
| 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 | | | |
| 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 | | | | 360.81 | | | 3,415.14 |
| Body Armor Replacement Program - 2020 | | | 3,521.64 | | | | | 3,521.64 |
| Click it or Ticket - 2019 | 750.43 | | | | | | | 750.43 |
| Safe and Secure Communities Program - 2020 | | | | 60,000.00 | 60,000.00 | | | |
| Safe and Secure Communities Program - 2020 Match S&W | | | 159,101.00 | | 159,101.00 | | | |
| Safe and Secure Communities Program - 2020 Match O&E | | | 117,393.00 | | 117,393.00 | | | |

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, 2019 | Reserve for Encumbrances December 31, 2019 | Transferred From 2020 Appropriations | Appropriated by 40A:4-87 | Expended | Reserve for Encumbrances | Cancelled | Balance December 31, 2020 |
|---|---------------------------------|--|--|-----------------------------|----------------------|-----------------------------|---------------------|---------------------------------|
| CDBG - 2013 | \$ 27,395.00 | | | | | | | \$ 27,395.00 |
| CDBG - 2014 | 14,425.05 | \$ 11,050.00 | | | | \$ 11,050.00 | | 14,425.05 |
| CDBG - 2015 | 19,772.00 | | | | | | | 19,772.00 |
| CDBG - 2016 | 15,500.00 | | | | | | | 15,500.00 |
| CDBG - 2017 | 17.88 | | | | \$ 17.88 | | | |
| CDBG - 2019 | 27,648.07 | | | | 13,591.62 | 254.39 | | 13,802.06 |
| CDBG - 2020 | | | \$ 59,910.00 | | 3,648.05 | | | 56,261.95 |
| 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 | 3,118.12 | | | | | | 3,118.12 | |
| Drunk Driving Enforcement Fund - 2017 | 2,427.67 | | | | 1,181.80 | | | 1,245.87 |
| 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 - 2018 | 4,030.00 | | | | | | 4,030.00 | |
| Drive Sober or Get Pulled Over - 2019 | 5,480.60 | | | | | | | 5,480.60 |
| Drive Sober or Get Pulled Over - 2020 | | | 4,380.60 | | | | | 4,380.60 |
| Distracted Driving Statewide - 2018 | 1,364.50 | | | | | | 1,364.50 | |
| Intoxicated Driving Statewide - 2018 | 22,514.92 | | | | | | 22,514.92 | |
| Shaping NJ Healthy Communities Grant - 2019 | 10,000.00 | | | | | | | 10,000.00 |
| COVID - CARES Middlesex County | | | | \$ 100,069.90 | 100,069.90 | | | |
| Middlesex County Wyckoff House Museum Grant | | | 10,000.00 | | 5,810.00 | 4,011.81 | | 178.19 |
| RWJ Police Grant | | | | 25,000.00 | | | | 25,000.00 |
| Middlesex County Complete Count Grant | | | 4,000.00 | | 2,200.88 | | | 1,799.12 |
| Sustainable Jersey Grant | | | 10,000.00 | | | | | 10,000.00 |
| | <u>\$ 408,265.62</u> | <u>\$ 17,555.00</u> | <u>\$ 389,575.12</u> | <u>\$ 229,361.45</u> | <u>\$ 505,370.69</u> | <u>\$ 34,375.98</u> | <u>\$ 73,866.75</u> | <u>\$ 431,143.77</u> |

| | | | | | | | | |
|------|---|---|-------|------------|-------|---|-----------|---|
| Ref. | A | A | Below | A-3, Below | Below | A | A-1, A-18 | A |
|------|---|---|-------|------------|-------|---|-----------|---|

| | | |
|-------------------------------|-------|---------------------|
| | Ref. | |
| Cash Disbursed - Grant Fund | A-4 | \$445,370.69 |
| Cash Disbursed - Current Fund | A-4 | 60,000.00 |
| | Above | <u>\$505,370.69</u> |

| | | |
|----------------|----------|----------------------|
| | Ref. | |
| Grants | A-3 | \$ 342,442.57 |
| Matching Funds | A-3, A-4 | 276,494.00 |
| | Above | <u>\$ 618,936.57</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|---|-------------|----------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 14,880.21 |
| <u>INCREASED BY</u> | | |
| County Tax Levy | A-5 | \$ 16,541,214.69 |
| County Open Space Tax Levy | A-5 | 1,377,207.38 |
| Due to County for Added and Omitted Taxes | A-5 | <u>4,545.75</u> |
| | A-1, A-2 | <u>17,922,967.82</u> |
| | | <u>17,937,848.03</u> |
| <u>DECREASED BY</u> | | |
| Cash Disbursed | A-4 | <u>17,933,302.28</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 4,545.75</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF POLICE EXTRA DUTY RECEIVABLE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|----------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 234,882.05 |
| <u>INCREASED BY</u> | | |
| Cash Disbursed for Extra Duty Pay | A-1, A-4 | <u>263,978.71</u> |
| | | 498,860.76 |
| <u>DECREASED BY</u> | | |
| Cash Received for Extra Duty Pay | A-1, A-4 | <u>433,143.97</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u><u>\$ 65,716.79</u></u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM FREE PUBLIC LIBRARY OF PLAINSBORO
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|---|-------------|---------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 71,979.24 |
| <u>INCREASED BY</u> | | |
| Cash Disbursed on Behalf of Free Public Library | A-1, A-4 | <u>1,018,983.67</u> |
| | | 1,090,962.91 |
| <u>DECREASED BY</u> | | |
| Cash Received from Free Public Library | A-1, A-4 | <u>1,013,017.52</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 77,945.39</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|-----------------------------------|-------------|------------------|-------------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | | \$ 1,199,105.19 |
| <u>INCREASED BY</u> | | | |
| 2020 Budget Appropriation | A-3 | | <u>800,000.00</u> |
| | | | 1,999,105.19 |
| <u>DECREASED BY</u> | | | |
| Reserve for Encumbrances | A-23 | \$ 40.00 | |
| Cash Disbursed | A-4 | <u>19,489.76</u> | <u>19,529.76</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | | <u><u>\$ 1,979,575.43</u></u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO COUNTY OF MIDDLESEX - 5% PILOT PAYMENTS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--------------------------------------|-------------|---------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 20,945.74 |
| <u>INCREASED BY</u> | | |
| Cash Receipt of 5% of Pilot Payments | A-4 | <u>83,547.30</u> |
| | | 104,493.04 |
| <u>DECREASED BY</u> | | |
| Cash Disbursed | A-4 | <u>83,074.71</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 21,418.33</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | <u>DCA Training Fees</u> | <u>Civil Union and Marriage License Fees</u> | <u>Burial Permit Fees</u> |
|-----------------------------------|-------------|------------------------------|--|-------------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 57,409.00 | \$ 850.00 | \$ 140.00 |
| <u>INCREASED BY</u> | | | | |
| Cash Receipts | A-4 | <u>71,995.00</u> | <u>2,209.00</u> | <u>40.00</u> |
| | | 129,404.00 | 3,059.00 | 180.00 |
| <u>DECREASED BY</u> | | | | |
| Cash Disbursed | A-4 | <u>117,242.00</u> | <u>1,584.00</u> | <u>65.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 12,162.00</u> | <u>\$ 1,475.00</u> | <u>\$ 115.00</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY - CHAPTER 20 P.L. 1971
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|--|-------------|-----------------|------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | | \$ 2,632.89 |
| <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 | <u>1,500.00</u> | <u>41,250.00</u> |
| | | | 43,882.89 |
| <u>DECREASED BY</u> | | | |
| Cash Receipts | A-4 | 43,250.00 | |
| 2019 Senior Citizen's Deduction Disallowed | A-1 | <u>250.00</u> | <u>43,500.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | | <u>\$ 382.89</u> |

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|---|-------------|-------------------|-------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | | \$ - |
| <u>INCREASED BY</u> | | | |
| Local Match - Safe and Secure Grant | A-4 | \$ 60,000.00 | |
| Reserve for Grants Appropriated Cancelled | A-1, A-10 | <u>73,866.75</u> | <u>133,866.75</u> |
| | | | 133,866.75 |
| <u>DECREASED BY</u> | | | |
| Grants Receivable Cancelled | A-1, A-9 | 18,397.49 | |
| Local Match - Municipal Alliance | | 2,873.00 | |
| Cash Disbursed | A-4 | <u>112,596.26</u> | <u>133,866.75</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | | <u>\$ -</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM OTHER TRUST FUND
YEAR ENDED DECEMBER 31, 2020

Ref.

BALANCE, DECEMBER 31, 2020 AND 2019

A

\$ 14.48

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR COMMUNITY GARDENS SECURITY DEPOSITS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|----------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 12,373.00 |
| <u>INCREASED BY</u> | | |
| Cash Receipts | A-4 | <u>550.00</u> |
| | | 12,923.00 |
| <u>DECREASED BY</u> | | |
| Cash Disbursed | A-4 | <u>900.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u><u>\$ 12,023.00</u></u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|----------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 409,323.45 |
| <u>INCREASED BY</u> | | |
| Cash Receipts | A-4 | <u>549,409.39</u> |
| | | 958,732.84 |
| <u>DECREASED BY</u> | | |
| Applied to 2020 Taxes Receivable | A-5 | <u>409,323.45</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 549,409.39</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|----------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ - |
| <u>INCREASED BY</u> | | |
| Cash Receipts | A-4 | <u>37,640.75</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u><u>\$ 37,640.75</u></u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|--|-------------|-------------------|----------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | | \$ 494,122.79 |
| <u>INCREASED BY</u> | | | |
| Reserve for Tax Appeals | A-14 | \$ 40.00 | |
| 2020 Budget Appropriations | A-3 | <u>531,671.71</u> | <u>531,711.71</u> |
| | | | 1,025,834.50 |
| <u>DECREASED BY</u> | | | |
| Cash Disbursed | A-4 | 15,360.66 | |
| Transferred to 2019 Appropriation Reserves | A-7 | <u>478,762.13</u> | <u>494,122.79</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | | <u>\$ 531,711.71</u> |

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|--------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | A | \$ 22,703.22 |
| <u>INCREASED BY</u> | | |
| Prior Year Void Checks | A-4 | 827.15 |
| Appropriation Reserves Charged | A-7 | 3,472.50 |
| | | <u>27,002.87</u> |
| <u>DECREASED BY</u> | | |
| Cancellations | A-1 | <u>23,530.37</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | A | <u>\$ 3,472.50</u> |

**TRUST FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <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, 2019</u> | B | \$ 3,047.23 | \$ 5,381.83 | \$ 7,698,915.62 | \$ 1,110,942.03 |
| <u>INCREASED BY</u> | | | | | |
| 2020 Open Space Tax Levy | B-10 | | | | 453,301.99 |
| 2020 Open Space Added Tax Levy | B-10 | | | | 114.54 |
| Animal License Fees | B-7 | | 5,031.60 | | |
| Animal License Late Fees | B-7 | | 320.00 | | |
| Due State of NJ - Department of Health | B-5 | | 548.40 | | |
| Budget Appropriation | B-7, B-10 | | 12,000.00 | | 4,000.00 |
| Reserve for Other Trust Funds | B-8 | | | 4,827,204.11 | |
| Assessments Receivable | B-3, B-4 | 550,000.00 | | | |
| Interest Earnings | B-10 | | | | 9,214.54 |
| | | <u>553,047.23</u> | <u>23,281.83</u> | <u>12,526,119.73</u> | <u>1,577,573.10</u> |
| <u>DECREASED BY</u> | | | | | |
| Due to State of NJ Department of Health | B-5 | | 543.00 | | |
| Reserve for Animal Control Fund Expenditures | B-7 | | 18,817.31 | | |
| Reserve for Other Trust Funds | B-8 | | | 7,288,982.10 | |
| Assessment Bond Principal | B-4, B-6 | 550,000.00 | | | |
| Reserve for Open Space | B-10 | | | | 553,141.35 |
| | | <u>550,000.00</u> | <u>19,360.31</u> | <u>7,288,982.10</u> | <u>553,141.35</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | B | <u>\$ 3,047.23</u> | <u>\$ 3,921.52</u> | <u>\$ 5,237,137.63</u> | <u>\$ 1,024,431.75</u> |

**TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2020**

| <u>Ord. No.</u> | <u>Improvement Description</u> | <u>Date of Confirmation</u> | <u>Annual Installments</u> | <u>Due Dates</u> | <u>Balance December 31, 2019</u> | <u>Collected</u> | <u>Balance December 31, 2020</u> | <u>Balance Pledged to Assessment Bonds</u> |
|-----------------|--|-----------------------------|----------------------------|------------------|----------------------------------|---------------------|----------------------------------|--|
| 10-28 | Construction of Public Park Improvements | 4/14/11 | 15 | 5/1/20-5/1/26 | \$3,600,000.00 | \$550,000.00 | \$3,050,000.00 | \$ 3,050,000.00 |
| | | | | | <u>\$3,600,000.00</u> | <u>\$550,000.00</u> | <u>\$3,050,000.00</u> | <u>\$ 3,050,000.00</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, 2020

| | Balance December 31, <u>2019</u> | <u>Receipts</u> | <u>Disbursed</u> | Balance December 31, <u>2020</u> |
|---|--|----------------------|----------------------|--|
| Fund Balance | \$ 3,047.23 | | | \$ 3,047.23 |
| Assessment Serial Bonds: | | | | |
| Ordinance #10-28 Public Park Improvements | <u> </u> | <u>\$ 550,000.00</u> | <u>\$ 550,000.00</u> | <u> </u> |
| | <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, 2020

| | <u>Ref.</u> | | |
|-----------------------------------|-------------|----|---------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | B | \$ | 121.20 |
| <u>INCREASED BY</u> | | | |
| State Fees Collected | B-2 | | 548.40 |
| | | | <u>669.60</u> |
| <u>DECREASED BY</u> | | | |
| Remitted to State of New Jersey | B-2 | \$ | 543.00 |
| Cancellation | B-7 | | 118.80 |
| | | | <u>661.80</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | B | \$ | <u>7.80</u> |

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF SPECIAL ASSESSMENT BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2020

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Amount of Original Issue</u> | <u>Maturities of Bonds Outstanding December 31, 2020</u> | | <u>Interest Rate</u> | <u>Balance December 31, 2019</u> | <u>Decrease</u> | <u>Balance December 31, 2020</u> |
|--|--------------------------|---|--|---------------|--------------------------|--|----------------------|--|
| | | | <u>Date</u> | <u>Amount</u> | | | | |
| Local Ordinance #10-28 Public Park Improvements | 5/3/2011 | \$8,000,000.00 | 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>\$3,600,000.00</u> | <u>\$ 550,000.00</u> | <u>\$3,050,000.00</u> |
| | | | | | | <u>\$3,600,000.00</u> | <u>\$ 550,000.00</u> | <u>\$3,050,000.00</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, 2020

| | <u>Ref.</u> | | |
|--|-------------|--------------|--------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | B | | \$ 5,260.63 |
| <u>INCREASED BY</u> | | | |
| Budget Appropriations | B-2 | \$ 12,000.00 | |
| Dog License Fees | B-2 | 4,464.00 | |
| Cat License Fees | B-2 | 567.60 | |
| Cancelled Due to State | B-5 | 118.80 | |
| Late Fees and Other Miscellaneous | B-2 | 320.00 | <u>17,470.40</u> |
| | | | 22,731.03 |
| <u>DECREASED BY</u> | | | |
| Expenditures under R.S. 4:19-15:11: | | | |
| Cash Disbursed by Animal Control Trust | B-2 | | <u>18,817.31</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | B | | <u>\$ 3,913.72</u> |

Dog License Fees Collected:

| <u>Year</u> | |
|---------------------------|---------------------|
| 2018 | \$ 5,767.00 |
| 2019 | <u>5,438.20</u> |
| Maximum Allowable Reserve | <u>\$ 11,205.20</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, 2020

| | Balance December 31, 2019 | <u>Increased</u> | <u>Decreased</u> | Balance December 31, 2020 |
|---|---------------------------------|------------------------|------------------------|---------------------------------|
| Bail | \$ 1,052.00 | | | \$ 1,052.00 |
| Bus Shelter Agreement | 17,500.00 | | | 17,500.00 |
| Compensated Absences | 57,000.00 | \$ 2,000.00 | | 59,000.00 |
| Developers' Escrow Deposits | 117,956.20 | 251,095.12 | \$ 272,364.73 | 96,686.59 |
| Community Center | 75,000.00 | | | 75,000.00 |
| ESL Programs | 500.00 | | | 500.00 |
| Expenditure of Forfeited Property | 65,354.73 | | | 65,354.73 |
| Fire Preventions | 2,943.06 | 500.00 | | 3,443.06 |
| Founders Day | 9,092.71 | 2,477.75 | 2,556.69 | 9,013.77 |
| Food Pantry | 26,816.30 | 15,710.60 | 6,275.72 | 36,251.18 |
| Historic Preservation Donations | 8,400.83 | | | 8,400.83 |
| Housing Trust Fund Expenditures | 1,063,464.19 | 1,121,207.52 | 958,160.39 | 1,226,511.32 |
| Inspection Fees | 668,654.17 | 105,588.10 | 244,900.06 | 529,342.21 |
| Performance Bonds | 1,784,673.52 | 74,997.24 | 180,102.53 | 1,679,568.23 |
| Plainsboro Arts Partnership | 25.24 | | | 25.24 |
| POAA | 5,414.62 | 945.88 | 767.88 | 5,592.62 |
| Police Programs and Equipment | 577.01 | | | 577.01 |
| Preserve for Environmental Education Center | 76,226.81 | 155.46 | 73,940.00 | 2,442.27 |
| Princeton Forrestral Housing | 250,000.00 | | | 250,000.00 |
| Public Defender | 25,271.50 | 4,250.00 | 10,000.00 | 19,521.50 |
| Recreation Donations | 2,064.82 | 2,190.00 | | 4,254.82 |
| Recreation Programs | 37,578.74 | 21,304.83 | 21,333.23 | 37,550.34 |
| Recreational Facility | 125,000.00 | | | 125,000.00 |
| Reforestation | 51,436.00 | 13,125.00 | | 64,561.00 |
| 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 | 12,836.98 | 25,211.98 | 23,735.22 |
| Tax Collector's Trust | 250.81 | 2,799,167.04 | 2,775,956.90 | 23,460.95 |
| Tax Sale Premiums | 2,715,600.00 | 309,000.00 | 2,679,200.00 | 345,400.00 |
| Unclaimed Court Restitution | 4,199.28 | | | 4,199.28 |
| Unclaimed Property | 1,617.35 | | | 1,617.35 |
| Unemployment Benefit Payments | 284,801.04 | 59,324.47 | 6,707.85 | 337,417.66 |
| Veterans Monument Fund | 806.32 | 8.12 | | 814.44 |
| Workers Compensation Claims | 32,696.74 | 31,320.00 | 31,504.14 | 32,512.60 |
| | <u>\$ 7,698,901.14</u> | <u>\$ 4,827,204.11</u> | <u>\$ 7,288,982.10</u> | <u>\$ 5,237,123.15</u> |

Ref.

B

B-2

B-2

B

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--|-------------|-----------------|
| <u>BALANCE, DECEMBER 31, 2020 and 2019</u> | B | <u>\$ 14.48</u> |

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--|-------------|-------------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | B | \$ 1,110,942.03 |
| <u>INCREASED BY</u> | | |
| 2020 Levy | B-2 | \$453,301.99 |
| 2020 Added and Omitted Taxes | B-2 | 114.54 |
| 2020 Budget Appropriation | A-3,B-2 | 4,000.00 |
| Interest Earned | B-2 | <u>9,214.54</u> |
| | | <u>466,631.07</u> |
| | | 1,577,573.10 |
| <u>DECREASED BY</u> | | |
| Cash Disbursed for Open Space Expenditures | B-2 | <u>553,141.35</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | B | <u><u>\$ 1,024,431.75</u></u> |

GENERAL CAPITAL FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|--|-------------|---------------------|------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | | \$ 5,125,891.72 |
| <u>INCREASED BY</u> | | | |
| Budget Appropriation: | | | |
| Capital Improvement Fund | C-7 | \$ 170,000.00 | |
| Developers Contributions | C-11 | 25,181.40 | |
| Grants Received | C-12 | <u>693,364.82</u> | |
| | | | <u>888,546.22</u> |
| | | | 6,014,437.94 |
| <u>DECREASED BY</u> | | | |
| Improvement Authorizations Paid | C-6 | 1,152,059.47 | |
| Fund Balance Anticipated in Current Fund | C-1 | 468,000.00 | |
| Reserve for Payment of Bonds Anticipated in Current Fund | C-8 | 460,000.00 | |
| Reserve for Encumbrances | C-9 | <u>1,015,831.62</u> | |
| | | | <u>3,095,891.09</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | | <u>\$ 2,918,546.85</u> |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
DECEMBER 31, 2020 and 2019

| | Balance December 31, 2020 | Balance December 31, 2019 |
|---|---------------------------------|---------------------------------|
| Fund Balance | \$ 1,238,823.75 | \$ 1,706,823.75 |
| Capital Improvement Fund | 534,421.16 | 514,421.16 |
| Reserve for Traffic Light/Intersections Improvement | 7,171.38 | 7,171.38 |
| Reserve for Payment of Bonds | 1,584,715.56 | 2,044,715.56 |
| Reserve for Encumbrances | 1,722,272.57 | 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 |
| Reserve for Campus North Bus Stop | 25,181.40 | |
| State of NJ Department of Transportation: | | |
| State Aid Receivable - Ord. 17-05 | | (168,426.64) |
| State Aid Receivable - Ord. 18-08 | | (60,500.00) |
| State Aid Receivable - Ord. 18-08 | (86,343.91) | (86,343.91) |
| State Aid Receivable - Ord. 19-04 | (451,356.18) | (650,000.00) |
| State Aid Receivable - Ord. 19-04 | (210,000.00) | (210,000.00) |
| State Aid Receivable - Ord. 20-04 | (508,200.00) | |
| Due from Middlesex County - Ord. 18-08 | | (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) |
| Improvement Authorizations: | | |
| 11-06 Various Capital Improvements | 437,962.91 | 487,962.91 |
| 12-09 Various Capital Improvements | 176,001.66 | 176,001.66 |
| 13-09 Various Capital Improvements | 667,684.67 | 667,684.67 |
| 14-03 Various Capital Improvements | 652,576.07 | 652,576.07 |
| 15-06 Various Capital Improvements | 999,749.20 | 1,061,434.54 |
| 16-09 Various Capital Improvements | 834,086.44 | 834,075.19 |
| 17-05 Various Capital Improvements | 461,056.41 | 634,733.05 |
| 18-08 Various Capital Improvements | (1,966,488.91) | (1,780,421.10) |
| 19-04 Various Capital Improvements | (2,408,708.07) | (2,344,934.23) |
| 20-04 Various Capital Improvements | (991,834.26) | |
| | <u>\$ 2,918,546.85</u> | <u>\$ 5,125,891.72</u> |

Ref.

C

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|-------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | \$ 29,625,000.00 |
| <u>DECREASED BY</u> | | |
| 2020 Budget Appropriations: | | |
| Serial Bonds | C-10 | <u>4,455,000.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | <u>\$ 25,170,000.00</u> |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2020

| Ordinance No. | Improvement Description | Balance December 31, 2019 | 2020 Authorizations | Balance December 31, 2020 | Analysis of Balance December 31, 2020 | |
|------------------|------------------------------|---------------------------------|------------------------|---------------------------------|--|---|
| | | | | | 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 | \$ 1,966,488.91 | 431,311.09 |
| 19-04 | Various Capital Improvements | 2,841,450.00 | | 2,841,450.00 | 2,408,708.07 | 432,741.93 |
| 20-04 | Various Capital Improvements | | \$ 2,850,000.00 | 2,850,000.00 | 991,834.26 | 1,858,165.74 |
| | | <u>\$ 5,240,679.00</u> | <u>\$ 2,850,000.00</u> | <u>\$ 8,090,679.00</u> | <u>\$ 5,367,031.24</u> | <u>\$ 2,723,647.76</u> |
| <u>Ref.</u> | | C | C-6,C-13 | C | C-3 | C,C-6 |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2020

| Ordinance Number | Description | Ordinance | | Balance December 31, 2019 | | 2020 Authorizations | | | Prior Year's Encumbrances Cancelled | Paid or Charged | Cancelled | Balance December 31, 2020 | |
|---------------------|------------------------------|-----------|-----------------|------------------------------|------------|---|--------------------------------|---------------|---|--------------------|---------------|------------------------------|-----------------|
| | | Date | Amount | Funded | Unfunded | Deferred Charges to Future Taxation, Unfunded | Capital Improvement Fund | Grant Funds | | | | Funded | Unfunded |
| | | | | | | | | | | | | | |
| 11-06 | Various Capital Improvements | 06/08/11 | \$ 3,700,000.00 | \$ 487,962.91 | | | | | \$ | 50,000.00 | \$ | 437,962.91 | |
| 12-09 | Various Capital Improvements | 07/11/12 | 1,963,500.00 | 176,001.66 | | | | | | | | 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 | 652,576.07 | \$ 529.00 | | | | | | | 652,576.07 | \$ 529.00 |
| 15-06 | Various Capital Improvements | 06/10/15 | 4,042,032.00 | 1,061,434.54 | | | | | | 50,000.00 | \$ 11,685.34 | 999,749.20 | |
| 16-09 | Various Capital Improvements | 06/08/16 | 2,878,000.00 | 834,075.19 | | | | | \$ 11.25 | | | 834,086.44 | |
| 17-05 | Various Capital Improvements | 05/10/17 | 3,649,000.00 | 634,733.05 | 900.00 | | | | | 5,250.00 | 168,426.64 | 461,056.41 | 900.00 |
| 18-08 | Various Capital Improvements | 04/25/18 | 3,775,221.00 | | 617,378.90 | | | | 82,732.88 | 268,800.69 | | | 431,311.09 |
| 19-04 | Various Capital Improvements | 04/24/19 | 3,851,000.00 | | 496,515.77 | | | | 2,491.40 | 66,265.24 | | | 432,741.93 |
| 20-04 | Various Capital Improvements | 4/22/20 | 3,508,200.00 | | | \$ 2,850,000.00 | \$ 150,000.00 | \$ 508,200.00 | | 1,650,034.26 | | | 1,858,165.74 |
| | | | \$ 4,514,468.09 | \$ 1,115,323.67 | | \$ 2,850,000.00 | \$ 150,000.00 | \$ 508,200.00 | \$ 85,235.53 | \$ 2,090,350.19 | \$ 180,111.98 | \$ 4,229,117.36 | \$ 2,723,647.76 |
| | | 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: | | | | | | | |
| | | | | | | Cash Disbursed | | C-2 | \$ 1,152,059.47 | | | | |
| | | | | | | Reserve for Encumbrances | | C-9 | 938,290.72 | | | | |
| | | | | | | | Above | | \$ 2,090,350.19 | | | | |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|--|-------------|-----------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | \$ 514,421.16 |
| <u>INCREASED BY</u> | | |
| 2020 Budget Appropriation | A-3,C-2 | <u>170,000.00</u> |
| | | 684,421.16 |
| <u>DECREASED BY</u> | | |
| Appropriated to Finance Improvement Authorization | C-6 | <u>150,000.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | <u><u>\$ 534,421.16</u></u> |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|-----------------------------------|-------------|-------------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | \$ 2,044,715.56 |
| <u>DECREASED BY</u> | | |
| Cash Disbursed: | | |
| Transferred to Current Fund | | |
| as Anticipated Revenue | C-2,A-2 | <u>460,000.00</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | <u><u>\$ 1,584,715.56</u></u> |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | |
|------------------------------------|-------------|------------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | C | \$ 1,885,049.00 |
| <u>INCREASED BY</u> | | |
| Improvement Authorizations Charged | C-6 | <u>938,290.72</u> |
| | | 2,823,339.72 |
| <u>DECREASED BY</u> | | |
| Cash Disbursed | C-2 | \$ 1,015,831.62 |
| Cancelled | C-6 | <u>85,235.53</u> |
| | | <u>1,101,067.15</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | C | <u>\$ 1,722,272.57</u> |

Schedule C-10

| Purpose | Date of Issue | Amount of Original Issue | Maturities of Bonds Outstanding December 31, 2020 | | Interest Rate | Balance December 31, 2019 | Decrease | Balance December 31, 2020 |
|--|---------------|--------------------------|---|-----------------|---------------|---------------------------|------------------------|---------------------------|
| | | | Date | Amount | | | | |
| General Improvement Bonds Series of 2010 | 10/27/2010 | \$ 24,700,000.00 | 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% | \$ 14,145,000.00 | \$ 2,475,000.00 | \$ 11,670,000.00 |
| General Improvement Bonds Series of 2016 | 7/20/2016 | 14,687,000.00 | 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% | 11,422,000.00 | 1,305,000.00 | 10,117,000.00 |
| General Improvement Bonds Series of 2017 | 10/18/2017 | 5,408,000.00 | 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% | | | |
| | | | | | | <u>4,058,000.00</u> | <u>675,000.00</u> | <u>3,383,000.00</u> |
| | | | | | | <u>\$ 29,625,000.00</u> | <u>\$ 4,455,000.00</u> | <u>\$ 25,170,000.00</u> |
| | | | Ref. | | | C | C-4 | C |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEVELOPERS' CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2020

Schedule C-11.

| <u>Description</u> | Balance December 31, <u>2019</u> | <u>Increases</u> | Balance December 31, <u>2020</u> |
|---|--|---------------------|--|
| 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 |
| Reserve for Princeton Health Scudders Schalks Improvements | 21,108.00 | | 21,108.00 |
| Reserve for Princeton Health Plainsboro/ Scudders Schalks Improvements | 28,467.00 | | 28,467.00 |
| Reserve for Princeton Health Scudders Dey Improvements | 31,125.00 | | 31,125.00 |
| Developers Contribution - Calton Homes | 23,240.00 | | 23,240.00 |
| Developers Contribution - Centex Bike Path | 4,560.00 | | 4,560.00 |
| Developers Contribution - Campus North Bus Stop | | \$ 25,181.40 | 25,181.40 |
| | <u>\$ 349,775.00</u> | <u>\$ 25,181.40</u> | <u>\$ 374,956.40</u> |
| <u>Ref.</u> | C | C-2 | C |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2020

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Funding Source</u> | <u>Balance December 31, 2019</u> | <u>2020 Awards</u> | <u>Cash Received</u> | <u>Cancelled</u> | <u>Balance December 31, 2020</u> |
|-----------------------------|------------------------------------|---------------------------|--|------------------------|--------------------------|----------------------|--|
| 15-06 | Various General Improvements | Federal Haz. Mat. | \$ 11,685.34 | | | \$ 11,685.34 | |
| 17-05 | Plainsboro Road Improvements | NJDOT | 168,426.64 | | | 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 | 86,343.91 | | | | 86,343.91 |
| 18-08 | Various Capital Improvements | NJDOT | 60,500.00 | | 60,500.00 | | |
| 19-04 | Various Capital Improvements | NJDOT | 650,000.00 | | 198,643.82 | | 451,356.18 |
| 19-04 | Various Capital Improvements | NJDOT | 210,000.00 | | | | 210,000.00 |
| 20-04 | Various Capital Improvements | NJDOT | | \$ 508,200.00 | | | 508,200.00 |
| | | | <u>\$ 1,771,176.89</u> | <u>\$ 508,200.00</u> | <u>\$ 693,364.82</u> | <u>\$ 180,111.98</u> | <u>\$ 1,405,900.09</u> |
| | | <u>Ref.</u> | C | C-6 | C-2 | C-6 | C |

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2020

| <u>Ordinance Date</u> | <u>Improvement Description</u> | <u>Balance December 31, 2019</u> | <u>2020 Authorizations</u> | <u>Balance December 31, 2020</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 | 2,841,450.00 | | 2,841,450.00 |
| 20-04 | Various Capital Improvements | | \$ 2,850,000.00 | 2,850,000.00 |
| | | <u>\$ 5,240,679.00</u> | <u>\$ 2,850,000.00</u> | <u>\$ 8,090,679.00</u> |
| | <u>Ref.</u> | C | C-5,C-6 | C |

PUBLIC ASSISTANCE FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | <u>P.A.T.F.</u> <u>Account #1</u> | <u>Total</u> |
|--|-------------|--------------------------------------|---------------------|
| <u>BALANCE, DECEMBER 31, 2020 AND 2019</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, 2020

Schedule D-2

| | <u>Ref.</u> | |
|--|-------------|---------------------|
| <u>BALANCE, DECEMBER 31, 2020 AND 2019</u> | D | <u>\$ 27,118.00</u> |
| | | <u>P.A.T.F.</u> |
| <u>Balance on Deposit per Statement</u> | | <u>Account #1</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, 2020

| | <u>Ref.</u> | <u>P.A.T.F.</u> <u>Account #1</u> | <u>Total</u> |
|--|-------------|--------------------------------------|---------------------|
| <u>BALANCE, DECEMBER 31, 2020 AND 2019</u> | D | <u>\$ 27,118.00</u> | <u>\$ 27,118.00</u> |

PAYROLL FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2020

| | <u>Ref.</u> | | |
|--|-------------|---------------------|----------------------|
| <u>BALANCE, DECEMBER 31, 2019</u> | E | | \$ 91,142.55 |
| <u>INCREASED BY:</u> | | | |
| Net Pay | E-1 | \$ 7,073,396.94 | |
| Employer Share and Employee Deductions | E-2 | <u>5,213,301.62</u> | |
| | | | <u>12,286,698.56</u> |
| | | | 12,377,841.11 |
| <u>DECREASED BY:</u> | | | |
| Net Pay | E-1 | 7,073,396.94 | |
| Employee Payroll Deductions | E-2 | <u>5,215,782.49</u> | |
| | | | <u>12,289,179.43</u> |
| <u>BALANCE, DECEMBER 31, 2020</u> | E | | <u>\$ 88,661.68</u> |

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
YEAR ENDED DECEMBER 31, 2020

| | Balance December 31, <u>2019</u> | <u>Receipts</u> | <u>Disbursements</u> | Balance December 31, <u>2020</u> |
|---|--|------------------------|------------------------|--|
| Garnishments | | \$ 71,219.84 | \$ 71,219.84 | |
| PFRS | \$ 45,881.94 | 433,005.56 | 437,379.94 | \$ 41,507.56 |
| PERS | 35,870.37 | 470,061.38 | 472,575.84 | 33,355.91 |
| PERS Contributory Insurance | 7,296.20 | 26,800.75 | 24,346.33 | 9,750.62 |
| Deferred Compensation | 0.50 | 339,901.30 | 339,901.30 | 0.50 |
| Union Dues | 104.54 | 69,695.19 | 69,695.17 | 104.56 |
| Federal Withholding Tax | | 1,106,874.86 | 1,106,874.86 | |
| State Withholding Tax - NJ | | 388,520.04 | 388,520.04 | |
| State Withholding Tax - PA | | 6,296.28 | 6,296.28 | |
| FICA/Medicare (Includes Employer Share) | (191.07) | 1,637,064.76 | 1,636,873.69 | |
| SUI/SDI (Includes Employer Share) | 191.07 | 71,847.22 | 72,038.29 | |
| Long Term Disability | (20.97) | 18,921.14 | 18,921.14 | (20.97) |
| Life Insurance | | 14,415.92 | 14,415.92 | |
| Health/Flex Spending | 2,181.09 | 15,100.08 | 13,257.17 | 4,024.00 |
| Health Insurance Deductions | 86.92 | 479,604.48 | 479,493.85 | 197.55 |
| Roth 457 Contributions | | 56,349.78 | 56,349.78 | |
| DCRP | (283.24) | 7,623.04 | 7,623.05 | (283.25) |
| | <u>\$ 91,117.35</u> | <u>\$ 5,213,301.62</u> | <u>\$ 5,215,782.49</u> | <u>\$ 88,636.48</u> |
| <u>Ref.</u> | E | E-1 | E-1 | E |

TOWNSHIP OF PLAINSBORO

PART III

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2020

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY

SUPPLEMENTARY DATA

YEARS ENDED DECEMBER 31, 2020 AND 2019

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

| | 2020 | | 2019 | |
|--|------------------------|----------------|------------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| <u>Revenue and Other Income Realized</u> | | | | |
| Fund Balance Utilized | \$ 3,734,000.00 | 3.02% | \$ 2,864,000.00 | 2.33% |
| Miscellaneous - From Other Than | | | | |
| Local Property Taxes | 10,615,901.30 | 8.59% | 12,757,380.51 | 10.39% |
| Collection of Delinquent Taxes | | | | |
| and Tax Title Liens | 742,899.22 | 0.60% | 1,026,735.50 | 0.84% |
| Collection of Current Tax Levy | <u>108,543,804.53</u> | <u>87.79%</u> | <u>106,099,368.73</u> | <u>86.44%</u> |
| Total Revenue | <u>123,636,605.05</u> | <u>100.00%</u> | <u>122,747,484.74</u> | <u>100.00%</u> |
| <u>Expenditures</u> | | | | |
| Budget Expenditures: | | | | |
| Municipal Purposes | 30,181,019.97 | 25.00% | 29,265,886.85 | 24.70% |
| Municipal Open Space Taxes | 453,657.76 | 0.38% | 455,225.13 | 0.38% |
| Fire District Taxes | 1,998,000.00 | 1.66% | 1,848,000.00 | 1.56% |
| County Taxes | 17,922,967.82 | 14.85% | 18,183,182.13 | 15.35% |
| Regional School Taxes | 70,076,359.00 | 58.05% | 68,557,882.00 | 57.87% |
| Other Expenditures | <u>86,438.04</u> | <u>0.06%</u> | <u>165,140.58</u> | <u>0.14%</u> |
| Total Expenditures | <u>120,718,442.59</u> | <u>100.00%</u> | <u>118,475,316.69</u> | <u>100.00%</u> |
| Excess in Revenue Over Expenditures | | | | |
| Statutory Excess to Fund Balance | 2,918,162.46 | | 4,272,168.05 | |
| Fund Balance, January 1 | <u>5,647,691.65</u> | | <u>4,239,523.60</u> | |
| | 8,565,854.11 | | 8,511,691.65 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>3,734,000.00</u> | | <u>2,864,000.00</u> | |
| Fund Balance, December 31 | <u>\$ 4,831,854.11</u> | | <u>\$ 5,647,691.65</u> | |

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY INFORMATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2020

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 2020, all court personnel were covered by a blanket bond of \$1,000,000 the MCMJIF.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
YEAR ENDED DECEMBER 31, 2020**

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 (\$44,000.00 effective July 1, 2020). Such authorization was granted by the governing body as the Township's purchasing agent is a qualified purchasing agent. Accordingly, the Township's 2020 bid threshold was \$40,000.00 for January 1 through June 30, and increased to \$44,000.00 on July 1, 2020.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold 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 2020.

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/\$44,000.00 "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, 2020**

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 2020, 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, 2020 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 2020 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, 2020 covering all unpaid charges on that date was agreed with the accounting control figures shown in this report.

The last tax sale was held October 22, 2020 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, 2020. Bank reconciliations were examined as of March 31, 2021 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.

Departmental cash counts of the change funds and petty cash funds were performed.

**TOWNSHIP OF PLAINSBORO
GENERAL COMMENTS
YEAR ENDED DECEMBER 31, 2020**

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 2020 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, 2020**

None identified.