



**TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2014 AND 2013**



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TOWNSHIP OF PLAINSBORO
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2014 AND 2013



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying basic financial statements – regulatory basis, which comprise the comparative balance sheets - regulatory basis of the various funds and the comparative statements of general fixed assets account group – regulatory basis of the Township of Plainsboro (“Township”), County of Middlesex, State of New Jersey, as of December 31, 2014 and the related comparative statements of operations and changes in fund balance – regulatory basis, the statement of revenues – regulatory basis, the statement of expenditures – regulatory basis and the statement of fund balance – regulatory basis of the various funds and the related notes to the financial statements for the year then ended as listed in the basic financial statements section of the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”). 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 audit. We conducted our audit 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.

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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.

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 to the financial statements, the financial statements are prepared by the Township on the basis of the reporting provisions of the Division (regulatory – basis), which is a comprehensive 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 preceding 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, 2014, or the results of its operations and changes in fund balances for the year 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 account group – regulatory basis of the account group of the Township as of December 31, 2014, and the comparative statements of operations and changes in fund balances of such funds – regulatory basis for the year then ended, the revenues - regulatory basis and expenditures – regulatory basis of the various funds for the year ended December 31, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1 to the financial statements.

Prior Period Financial Statements

The regulatory-basis financial statements of the Township of Plainsboro as of December 31, 2013, were audited by other auditors whose report dated May 23, 2014, expressed an unmodified opinion on those regulatory basis financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information, as identified in the table of contents as schedules A-4 through E-4 and the comments section is presented for purposes of additional analysis as required by the Division and is not a required part of the 2014 regulatory - basis financial statements of the Township. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2015, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Iselin, New Jersey
June 30, 2015

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

**REPORT ON 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 ("Township"), County of Middlesex, New Jersey as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 30, 2015, 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 accounting practices prescribed by the Division.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Iselin, New Jersey
June 30, 2015

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	A-4	\$ 7,949,420.49	\$ 8,745,255.25
Cash - Change Funds		950.00	900.00
Due from State of New Jersey - Chapter 20 P.L. 1971	A-17	<u>1,252.75</u>	<u>1,252.75</u>
		<u>7,951,623.24</u>	<u>8,747,408.00</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	205,302.13	186,435.23
Property Acquired for Taxes - Assessed Valuation		7,600.00	7,600.00
Tax Title Liens Receivable		1,895.40	1,882.90
Revenue Accounts Receivable	A-6	35,773.47	45,347.12
Due from Animal Control Trust Fund		56.30	
Due from Other Trust Funds		500.03	
Due from Payroll Fund	A-1		10,933.88
Due from Free Public Library of Plainsboro	A-13	66,633.19	63,012.40
Police Extra Duty Receivable	A-12	<u>45,661.45</u>	<u>36,306.45</u>
		<u>363,421.97</u>	<u>351,517.98</u>
		<u>8,315,045.21</u>	<u>9,098,925.98</u>
Federal and State Grant Fund:			
Cash	A-4	262,011.94	503,778.43
Federal and State Grants Receivable	A-9	<u>237,366.21</u>	<u>162,847.98</u>
		<u>499,378.15</u>	<u>666,626.41</u>
 Total Assets		 <u>\$ 8,814,423.36</u>	 <u>\$ 9,765,552.39</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	Ref.	December 31,	
		2014	2013
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, A-7	\$ 1,715,336.23	\$ 2,043,793.54
Reserve for Encumbrances	A-3, A-7	602,131.74	447,242.75
Taxes Collected in Advance	A-4	291,663.93	272,670.52
Due to State of NJ:			
DCA Training Fees	A-16	14,640.00	10,873.00
Marriage License Fees	A-16	100.00	175.00
Due to Other Trust Funds	B-9		2,582.62
Due to Trust Assessment Fund			1,125.00
Reserve for Tax Appeals	A-14	541,501.12	738,391.02
Reserve for Community Gardens Security Deposits		9,375.00	7,950.00
Reserve for Housing Inspections		13,949.00	13,949.00
Due County for Added and Omitted Taxes	A-2/A-5	114,633.85	186,366.20
Due to County for PILOT Payments	A-15	76,848.34	74,131.35
		3,380,179.21	3,799,250.00
Reserve for Receivables and Other Assets		363,421.97	351,517.98
Fund Balance	A-1	4,571,444.03	4,948,158.00
		8,315,045.21	9,098,925.98
Federal and State Grant Fund:			
Reserve for Encumbrances	A-10	7,781.23	20,316.99
Appropriated Reserves	A-10	432,284.55	641,699.48
Unappropriated Reserves	A-11	59,312.37	4,609.94
		499,378.15	666,626.41
Total Liabilities, Reserves and Fund Balance		\$ 8,814,423.36	\$ 9,765,552.39

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,185,000.00	\$ 4,370,000.00
Miscellaneous Revenue Anticipated	A-2	8,013,282.42	7,748,993.35
Receipts from Delinquent Taxes	A-2	181,515.47	174,108.58
Receipts from Current Taxes	A-2	93,179,992.32	91,898,080.00
Non-Budget Revenue	A-2	209,826.81	481,083.47
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves and Encumbrances Payable	A-7	1,752,266.45	1,982,826.69
Police and Library Services Expenditures Returned			32,096.83
Cancellation of Prior Year's Liabilities			205.00
Appropriated Grant Funds Cancelled	A-4/A-10	259,804.10	
Prior Year's Interfunds Returned	A	10,933.88	35,973.42
		<u>107,792,621.45</u>	<u>106,723,367.34</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Appropriations within "CAP":			
Operations:			
Salaries and Wages	A-3	8,836,850.00	8,785,760.00
Other Expenses	A-3	6,644,644.00	6,413,894.00
Deferred Charges and Statutory Expenditures	A-3	2,199,364.00	2,158,745.00
Appropriations Excluded from "CAP":			
Operations:			
Salaries and Wages	A-3	208,053.00	5,400.00
Other Expenses	A-3	2,485,834.75	2,669,014.58
Capital Improvements	A-3	160,000.00	165,000.00
Municipal Debt Service	A-3	4,687,192.00	4,707,523.00
Open Space Taxes (Municipal)	A-2/A-5	370,899.91	375,000.00

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
<u>Expenditures - Continued</u>			
Municipal Added and Omitted Open Space Taxes	A-2/A-5	\$ 3,766.15	\$ 4,616.57
County Taxes	A-2/A-5	15,087,997.97	14,770,909.36
Due County for Added and Omitted Taxes	A-2	114,633.85	186,366.20
Fire District Taxes	A-2/A-5	1,848,000.00	1,848,000.00
Regional District School Tax	A-2/A-5/A-8	61,323,924.00	60,441,096.00
Refunds of Prior Year's Revenue			4,941.63
Library and Police Services Advanced	A-12/A-13	12,975.79	
Grant Receivable Cancelled	A-9	200.00	
		<u>103,984,335.42</u>	<u>102,536,266.34</u>
Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance		3,808,286.03	4,187,101.00
Fund Balance, January 1	A	<u>4,948,158.00</u>	<u>5,131,057.00</u>
		8,756,444.03	9,318,158.00
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>4,185,000.00</u>	<u>4,370,000.00</u>
Fund Balance, December 31	A	<u>\$ 4,571,444.03</u>	<u>\$ 4,948,158.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMEBER 31, 2014

	Ref.	Anticipated Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	Excess/ (Deficit)
Fund Balance Anticipated	A-1	\$ 4,185,000.00		\$ 4,185,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-6	27,500.00		25,050.00	\$ (2,450.00)
Fees and Permits	A-6	175,000.00		171,431.91	(3,568.09)
Fines and Costs:					
Municipal Court	A-6	550,000.00		544,031.88	(5,968.12)
Interest on Investments and Deposits	A-2/A-6	35,000.00		34,806.19	(193.81)
Interest and Costs on Taxes	A-4	35,000.00		57,943.88	22,943.88
Major Subdivision - Site Plan Review Fees	A-6	3,500.00		9,050.00	5,550.00
Recreation Fees	A-6	170,000.00		209,370.47	39,370.47
Housing Inspection Fees	A-6	150,000.00		168,101.00	18,101.00
Total Miscellaneous Revenues	A-1	1,146,000.00		1,219,785.33	73,785.33
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax	A-6	1,644,744.00		1,644,744.00	
Total State Aid Without Offsetting Appropriations	A-1	1,644,744.00		1,644,744.00	
Dedicated Uniform Construction Code Fees Offset With Appropriations:					
Uniform Construction Code Fees	A-6	664,400.00		764,211.00	99,811.00
Total Dedicated Uniform Construction Code Fees Offset with Appropriations	A-1	664,400.00		764,211.00	99,811.00
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements					
Board of Education - Election Expenses	A-4	1,500.00		200.00	1,300.00
Total Dedicated Uniform Construction Code Fees Offset with Appropriations	A-1	1,500.00		200.00	1,300.00

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	Ref.	Anticipated Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	Excess/ (Deficit)
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		\$ 49,843.00	\$ 49,843.00	
Quality of Life Grant	A-9		38,687.77	38,687.77	
Municipal Alcohol Education/Rehabilitation Program	A-9		6,321.57	6,321.57	
Safe and Secure Communities Program	A-9		60,000.00	60,000.00	
Body Armor Replacement Program	A-9	\$ 4,609.94	3,536.65	8,146.59	
Bullet Proof Vest Program	A-9	5,401.91		5,401.91	
Recreation Opportunities - ROI	A-9		40,000.00	40,000.00	
Drive Sober or Get Pulled Over	A-9		5,000.00	5,000.00	
Over the Limit/Under Arrest	A-9		4,400.00	4,400.00	
Click It or Ticket	A-9		4,000.00	4,000.00	
Novo Nordisk Community Health Initiative	A-9		15,000.00	15,000.00	
		<u>10,011.85</u>	<u>226,788.99</u>	<u>236,800.84</u>	
Total Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local					
	A-1	<u>10,011.85</u>	<u>226,788.99</u>	<u>236,800.84</u>	
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other					
Capital Fund Balance	A-6	318,500.00		318,500.00	
Assessment Trust Fund Balance	A-6	30,000.00		30,000.00	
Reserve for Payment of Bonds	A-6	205,000.00		205,000.00	
Uniform Fire Safety Act	A-6	34,000.00		41,068.66	\$ 7,068.66
Cable Franchise Fees	A-6	230,000.00		257,998.28	27,998.28
Tower Leases	A-6	60,000.00		69,627.39	9,627.39
Contribution for Debt Service - Public Private Partnership	A-6	255,312.50		255,312.50	
Hotel Tax	A-6	995,000.00		1,192,204.93	197,204.93
Hospital Impact Fee	A-6	70,000.00		72,358.18	2,358.18
Rescue Squad Billing	A-6	155,000.00		159,352.83	4,352.83
Payment in Lieu of Taxes - Seminary	A-6	70,000.00		86,000.00	16,000.00
Payment in Lieu of Taxes - Skilled Nursing Facility	A-6	420,000.00		439,655.25	19,655.25
Payment in Lieu of Taxes - Medical Arts Pavilion	A-6	800,000.00		841,112.90	41,112.90
Payment in Lieu of Taxes -Pilot Gym	A-6	130,000.00		179,350.33	49,350.33
Payment in Lieu of Taxes - Middlesex County	A-6	12,000.00		(12,000.00)	(12,000.00)
		<u>3,784,812.50</u>		<u>4,147,541.25</u>	<u>362,728.75</u>
Total Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other					
	A-1	<u>3,784,812.50</u>		<u>4,147,541.25</u>	<u>362,728.75</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Added by N.J.S.A. 40A:4-87</u>	<u>Amount Realized</u>	<u>Excess/ (Deficit)</u>
Receipts from Delinquent Taxes	A-1,A-2	\$ 150,000.00	_____	\$ 181,515.47	\$ 31,515.47
Total		11,586,468.35	\$ 226,788.99	12,379,797.89	569,140.55
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	12,765,865.68	_____	13,787,955.71	1,022,090.03
Minimum Library Levy	A-2	<u>1,247,814.73</u>	_____	<u>1,247,814.73</u>	_____
Budget Revenues		25,600,148.76	226,788.99	27,415,568.33	1,591,230.58
Non-Budget Revenues	A-1,A-2	_____	_____	209,826.81	209,826.81
		<u>\$ 25,600,148.76</u>	<u>\$ 226,788.99</u>	<u>\$ 27,625,395.14</u>	<u>\$ 1,801,057.39</u>
	<u>Ref.</u>	A-3	A-3,A-9		

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>Analysis of Realized Revenues</u>			
Allocation of Current Tax Collections:			
Revenues from Collections	A-1,A-5	\$	93,179,992.32
Allocated to:			
Regional District School Tax	A-1,A-8	\$	61,323,924.00
County Taxes	A-1		15,087,997.97
Due County for Added and Omitted Taxes	A,A-1		114,633.85
Fire District Tax	A-1		1,848,000.00
Municipal Open Space Tax	A-1		370,899.91
Due Municipal Open Space for Added and Omitted Taxes	A-1		<u>3,766.15</u>
			<u>78,749,221.88</u>
Balance for Support of Municipal Budget Appropriations			14,430,770.44
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>605,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>15,035,770.44</u></u>
 Miscellaneous Revenues Not Anticipated:			
Sale of Municipal Assets		\$	33,921.56
Bid Specifications			150.00
Cobra			712.20
Prior Year Budget Refunds			32,353.52
Return Check Fees			500.00
Extra Duty Administrative Fees			1,300.00
Planning and Zoning Services			32,208.80
DMV Inspection Refunds			9,896.00
Recycling from Bulk Waste Days			6,247.83
Seniors and Vets 2% Administration Fee			1,095.00
Tax Sale Fees			260.00
Tax Revenue Miscellaneous			485.00
Police Applicant Testing Fee			9,120.00
Copies			1,147.00
Construction Trailers			225.00
Variances			710.00
Recreation Miscellaneous			35.00
Certified Fees			56,873.00
Raffle/Peddler's Fees			4,555.00
Road Opening Fees			770.00
Sundry			9,988.22
Police Unclaimed Funds			5,042.59
Recycling - Miscellaneous			<u>2,231.09</u>
	A-4	\$	<u><u>209,826.81</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
GENERAL APPROPRIATIONS					
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT:</u>					
Administrative and Executive:					
Salaries and Wages:					
Township Committee	\$ 60,000.00	\$ 60,000.00	\$ 59,585.00		\$ 415.00
Township Administration	227,000.00	227,000.00	219,357.84		7,642.16
Township Clerk's Office	229,000.00	229,000.00	220,159.26		8,840.74
Human Resources	430,800.00	401,800.00	201,969.96		199,830.04
Purchasing	31,000.00	31,000.00	29,183.79		1,816.21
Other Expenses:					
Township Committee	8,800.00	10,800.00	8,580.89	\$ 25.00	2,194.11
Township Administration	6,350.00	6,350.00	5,545.48	4.04	800.48
Township Clerk's Office	6,630.00	8,630.00	4,546.53	1,430.62	2,652.85
Human Resources	36,500.00	41,500.00	38,229.76	2,581.40	688.84
Purchasing	2,300.00	2,300.00	938.43		1,361.57
General Operations	200,850.00	200,850.00	97,128.73	98,141.58	5,579.69
Special Projects	82,700.00	82,700.00	61,377.63	10,053.11	11,269.26
Codification	4,700.00	4,700.00	1,195.00		3,505.00
Elections:					
Other Expenses	7,225.00	7,225.00	7,026.61		198.39
Financial Administration:					
Salaries and Wages	324,000.00	324,000.00	310,223.33		13,776.67
Other Expenses	50,550.00	50,550.00	38,569.68	127.50	11,852.82
Audit:					
Other Expenses	34,500.00	34,500.00	32,550.00		1,950.00
Assessment of Taxes:					
Salaries and Wages	161,000.00	151,000.00	136,036.67		14,963.33
Other Expenses:					
Maintenance of Tax Map	5,000.00	5,000.00	1,916.50		3,083.50
Miscellaneous Other Expenses	88,855.00	78,855.00	39,009.60	6,978.10	32,867.30

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>
		<u>Modification</u>	<u>Charged</u>		
Collection of Taxes:					
Salaries and Wages	\$ 113,000.00	\$ 113,000.00	\$ 109,326.36		\$ 3,673.64
Other Expenses	12,000.00	25,000.00	8,824.16	\$ 13,410.88	2,764.96
Legal Services and Costs:					
Other Expenses	306,000.00	306,000.00	199,619.39	58,933.13	47,447.48
Engineering Services and Costs:					
Other Expenses	40,000.00	40,000.00	28,768.75	840.00	10,391.25
Public Buildings and Grounds:					
Salaries and Wages	102,700.00	102,700.00	93,366.88		9,333.12
Other Expenses	323,750.00	327,250.00	285,667.64	28,490.69	13,091.67
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	274,500.00	274,500.00	265,183.44		9,316.56
Other Expenses	18,250.00	18,250.00	6,068.43	410.45	11,771.12
 <u>GENERAL GOVERNMENT - CONTINUED:</u>					
Zoning Board of Adjustment:					
Other Expenses	4,900.00	4,900.00	1,953.65	768.20	2,178.15
Environmental Advisory Committee:					
Other Expenses	300.00	300.00			300.00
Shade Tree:					
Other Expenses	15,150.00	15,150.00	14,385.95	690.00	74.05
Conservation/Recycling Center:					
Salaries and Wages	8,000.00	8,500.00	7,497.00		1,003.00
Other Expenses	44,250.00	44,250.00	33,247.74		11,002.26
Insurance:					
Group Insurance	2,160,164.00	1,935,164.00	1,900,426.76		34,737.24
Group Insurance - Opt out	35,500.00	40,500.00	38,500.00		2,000.00
Liability Insurance	328,150.00	328,150.00	250,148.87	2,200.00	75,801.13
Worker's Compensation	132,300.00	132,300.00	127,806.36		4,493.64

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>PUBLIC SAFETY:</u>					
Uniform Fire Safety Act (PL 1983, C383):					
Fire Official:					
Salaries and Wages	\$ 76,750.00	\$ 77,750.00	\$ 74,337.37		\$ 3,412.63
Other Expenses	600.00	600.00	150.99	\$ 91.00	358.01
Police:					
Salaries and Wages	4,437,000.00	4,327,000.00	3,965,008.00		361,992.00
Other Expenses	319,500.00	319,500.00	199,344.66	63,057.60	57,097.74
First Aid Organization (EMT):					
Salaries and Wages	199,000.00	189,000.00	168,868.45		20,131.55
Other Expenses	4,900.00	4,900.00	2,178.74	2,440.97	280.29
First Aid Organization - Contribution	60,000.00	60,000.00	60,000.00		
Emergency Management Services:					
Other Expenses	4,000.00	4,000.00	257.58		3,742.42
PEOSA:					
Other Expenses	2,000.00	2,000.00	967.00	191.00	842.00
Municipal Court:					
Salaries and Wages	297,500.00	297,500.00	283,559.32		13,940.68
Court Expenses	192,920.00	192,920.00	184,878.55	38.38	8,003.07
<u>STREET AND ROADS:</u>					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	308,900.00	318,900.00	287,433.88		31,466.12
Other Expenses	235,810.00	315,810.00	249,882.06	37,778.14	28,149.80
Snow Removal					
Other Expenses	1,000.00	1,000.00	1,000.00		
<u>SANITATION:</u>					
Garbage and Trash Removal:					
Other Expenses	22,000.00	23,000.00	15,776.63	4,151.24	3,072.13

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>
		<u>Modification</u>	<u>Charged</u>		
<u>HEALTH AND WELFARE:</u>					
Board of Health:					
Other Expenses	\$ 49,000.00	\$ 49,000.00	\$ 48,828.05	\$ 0.03	\$ 171.92
Animal Control:					
Other Expenses	20,000.00	20,000.00	5,000.00		15,000.00
Housing Inspections:					
Salaries and Wages	277,350.00	277,350.00	263,516.14		13,833.86
Other Expenses	1,960.00	1,960.00	1,380.06	338.64	241.30
<u>RECREATION AND EDUCATION:</u>					
Parks and Playgrounds:					
Salaries and Wages	301,100.00	316,100.00	300,837.28		15,262.72
Other Expenses	58,430.00	58,430.00	39,269.44	8,913.76	10,246.80
Recreation:					
Salaries and Wages	479,000.00	479,000.00	459,569.79		19,430.21
Other Expenses:					
Senior Citizen Programs	26,300.00	26,300.00	13,209.14	3,579.00	9,511.86
Miscellaneous Other Expenses	92,300.00	82,300.00	63,746.49	5,866.59	12,686.92
Celebration of Public Events, Anniversary or Holiday:					
Other Expenses	18,900.00	18,900.00	16,269.25	624.81	2,005.94
<u>BULK PURCHASES:</u>					
Electricity	190,000.00	190,000.00	156,820.12	686.58	32,493.30
Street Lighting	185,000.00	200,000.00	181,375.72	3,113.02	15,511.26
Telephone	90,000.00	114,000.00	102,961.39	4,203.18	6,835.43
Water	30,000.00	30,000.00	24,270.01	944.62	4,785.37
Gas (Natural & Propane)	60,000.00	64,500.00	52,564.86	3,844.57	8,090.57
Sewerage	25,000.00	25,000.00	16,817.20	1,811.72	6,371.08
Gasoline/Diesel	152,000.00	152,000.00	124,989.15	9,035.45	17,975.40
<u>COMMUNITY SERVICES:</u>					
Other Expenses	253,500.00	384,500.00	177,419.00	187,371.25	19,709.75

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>UNIFORM CONSTRUCTION CODE</u>					
<u>APPROPRIATIONS OFFSET BY</u>					
<u>DEDICATED REVENUES:</u>					
Construction Code Official:					
Salaries and Wages	\$ 321,000.00	\$ 311,000.00	\$ 281,327.85		\$ 29,672.15
Other Expenses	14,700.00	14,700.00	2,580.45	\$ 5,548.37	6,571.18
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	90,500.00	92,000.00	88,334.57		3,665.43
Fire Protection Official:					
Salaries and Wages	93,500.00	93,500.00	89,794.11		3,705.89
Plumbing Inspector:					
Salaries and Wages	70,250.00	50,250.00	41,801.55		8,448.45
 <u>UNCLASSIFIED:</u>					
Computer Services:					
Salaries and Wages	85,000.00	85,000.00	80,986.05		4,013.95
Other Expenses	212,150.00	212,150.00	195,285.82	16,763.85	100.33
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
Reserve for Tax Appeals	200,000.00	320,000.00	320,000.00		
	<u>15,481,494.00</u>	<u>15,481,494.00</u>	<u>13,531,518.79</u>	<u>585,478.47</u>	<u>1,364,496.74</u>
Total Operations within "CAPS"					
	<u>15,481,494.00</u>	<u>15,481,494.00</u>	<u>13,531,518.79</u>	<u>585,478.47</u>	<u>1,364,496.74</u>
Total Operations Including Contingent - within "CAPS"					
Detail:					
Salaries and Wages	8,997,850.00	8,836,850.00	8,037,263.89		799,586.11
Other Expenses	6,483,644.00	6,644,644.00	5,494,254.90	585,478.47	564,910.63

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES:</u>					
Contribution to:					
Public Employees' Retirement System	\$ 630,387.00	\$ 630,387.00	\$ 505,806.57		\$ 124,580.43
Reserve: Public Employees Retirement System of NJ	1,000.00	1,000.00			1,000.00
Social Security System (O.A.S.I.)	670,000.00	670,000.00	571,109.34		98,890.66
Police and Firemen's Retirement System of New Jersey	851,977.00	851,977.00	821,766.41		30,210.59
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	4,460.47		5,539.53
State Unemployment Insurance	35,000.00	35,000.00	35,000.00		
	<u>2,199,364.00</u>	<u>2,199,364.00</u>	<u>1,938,142.79</u>		<u>261,221.21</u>
Total Deferred Charges and Statutory Expenditures within "CAPS"					
	<u>2,199,364.00</u>	<u>2,199,364.00</u>	<u>1,938,142.79</u>		<u>261,221.21</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>17,680,858.00</u>	<u>17,680,858.00</u>	<u>15,469,661.58</u>	\$ 585,478.47	<u>1,625,717.95</u>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library	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
LOSAP - First Aid	25,000.00	25,000.00	21,850.00	1,150.00	2,000.00
	<u>1,977,716.00</u>	<u>1,977,716.00</u>	<u>1,972,566.00</u>	<u>1,150.00</u>	<u>4,000.00</u>
Total Other Operations Excluded from "CAPS"					
	<u>1,977,716.00</u>	<u>1,977,716.00</u>	<u>1,972,566.00</u>	<u>1,150.00</u>	<u>4,000.00</u>
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>					
County of Middlesex - Recycling Contract	180,000.00	180,000.00	100,877.45	15,503.27	63,619.28
Board of Education - Election Expenses					
Salaries & Wages	1,400.00	1,400.00			1,400.00
Other Expenses	100.00	100.00			100.00
Board of Education - Channel 3					
Other Expenses	30,000.00	30,000.00	29,580.00		420.00
	<u>211,500.00</u>	<u>211,500.00</u>	<u>130,457.45</u>	<u>15,503.27</u>	<u>65,539.28</u>
Total Interlocal Municipal Service Agreements					
	<u>211,500.00</u>	<u>211,500.00</u>	<u>130,457.45</u>	<u>15,503.27</u>	<u>65,539.28</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>					
<u>REVENUES:</u>					
Local Matching Funds for Grants	\$ 254,000.00	\$ 20,079.00			\$ 20,079.00
SFSP Fire District Payment	5,596.00	5,596.00	\$ 5,596.00		
Drive Sober or Get Pulled Over - Holiday		5,000.00	5,000.00		
Municipal Alcohol and Drug Alliance - Local Share	2,873.00	2,873.00	2,873.00		
Safe and Secure Grant:					
State Share: Salaries and Wages		60,000.00	60,000.00		
Local Share: Salaries and Wages		138,653.00	138,653.00		
Local Share: Other Expenses		87,268.00	87,268.00		
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>					
<u>REVENUES - CONTINUED:</u>					
Body Armour Grant	4,609.94	8,146.59	8,146.59		
Hand. Recr. Opportunities Grant - State Share		40,000.00	40,000.00		
Hand. Recr. Opportunities Grant - Local Share SW		8,000.00	8,000.00		
Bulletproof Vest:					
Grant Portion	5,401.91	5,401.91	5,401.91		
Matching Portion	5,401.91	5,401.91	5,401.91		
Community Development Block Grant		49,843.00	49,843.00		
Clean Communities Grant		38,687.77	38,687.77		
Alcohol Education and Rehabilitation		6,321.57	6,321.57		
Over the Limit - Under Arrest		4,400.00	4,400.00		
Click it or Ticket		4,000.00	4,000.00		
Novo Nordisk		15,000.00	15,000.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Public and Private Programs Offset by Revenues	277,882.76	504,671.75	484,592.75		20,079.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operations Excluded from "CAPS"	2,467,098.76	2,693,887.75	2,587,616.20	\$ 16,653.27	89,618.28
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Detail:					
Salaries and Wages	1,400.00	208,053.00	206,653.00		1,400.00
Other Expenses	2,465,698.76	2,485,834.75	2,380,963.20	16,653.27	88,218.28
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	160,000.00	160,000.00	160,000.00		
	<hr/>	<hr/>	<hr/>		
Total Capital Improvements Excluded from "CAPS"	160,000.00	160,000.00	160,000.00		

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 3,263,000.00	\$ 3,263,000.00	\$ 3,263,000.00		
Interest on Bonds	1,424,192.00	1,424,192.00	1,424,192.00		
	<u>4,687,192.00</u>	<u>4,687,192.00</u>	<u>4,687,192.00</u>		
Total Municipal Debt Service - Excluded from "CAPS"					
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>7,314,290.76</u>	<u>7,541,079.75</u>	<u>7,434,808.20</u>	\$ 16,653.27	\$ 89,618.28
Subtotal General Appropriations	24,995,148.76	25,221,937.75	22,904,469.78	602,131.74	1,715,336.23
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>605,000.00</u>	<u>605,000.00</u>	<u>605,000.00</u>		
Total General Appropriations	<u>\$ 25,600,148.76</u>	<u>\$ 25,826,937.75</u>	<u>\$ 23,509,469.78</u>	<u>\$ 602,131.74</u>	<u>\$ 1,715,336.23</u>

	<u>Ref.</u>	A-2	Below	Below	A	A
Detail:						
Original Budget	A-2		\$ 25,600,148.76			
Added by N.J.S.A. 40A:4-87	A-2		226,788.99			
	Above		<u>\$ 25,826,937.75</u>			
Detail:						
Cash Disbursed	A-4			\$ 22,347,668.94		
Reserve for Uncollected Taxes	A-3			605,000.00		
Appropriated Reserves - Federal and State Grant Fund	A-10			236,800.84		
Reserve for Tax Appeals	A-14			<u>320,000.00</u>		
	Above			<u>\$ 23,509,469.78</u>		

See accompanying notes to financial statements.

TRUST FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-2,B-4	\$ 48,173.85	\$ 526,734.85
Assessments Receivable	B-3	6,354,873.38	6,910,873.38
Due from Current Fund	B-14	<u> </u>	<u>1,125.00</u>
		<u>6,403,047.23</u>	<u>7,438,733.23</u>
Animal Control Fund:			
Cash	B-2	<u>15,605.90</u>	<u>8,768.40</u>
Other Trust Funds:			
Cash	B-2	5,078,886.52	6,025,781.97
Due from Current Fund	B-9	<u> </u>	<u>2,582.62</u>
Due from Payroll Trust Fund	B-16	300,000.00	<u> </u>
Mortgage Receivable - Plainsboro Housing Partners, L.P.	B	<u>800,000.00</u>	<u>800,000.00</u>
		<u>6,178,886.52</u>	<u>6,828,364.59</u>
Open Space Trust Fund:			
Cash	B-2	<u>1,009,855.95</u>	<u>947,422.28</u>
Total Assets		<u>\$ 13,607,395.60</u>	<u>\$ 15,223,288.50</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

		<u>December 31,</u>	
	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
 Assessment Fund:			
Bonds Payable	B-13	\$ 6,350,000.00	\$ 6,900,000.00
Reserve for Assessments	B-6	4,873.38	10,873.38
Fund Balance	B-1	<u>48,173.85</u>	<u>527,859.85</u>
		<u>6,403,047.23</u>	<u>7,438,733.23</u>
 Animal Control Fund:			
Due to Current Fund	B-12	56.30	
Due New Jersey Department of Health	B-5	3.60	12.00
Reserve for Animal Control Fund Expenditures	B-7	<u>15,546.00</u>	<u>8,756.40</u>
		<u>15,605.90</u>	<u>8,768.40</u>
 Other Trust Funds:			
Due to Current Fund	B-9	500.03	
Reserve for Mortgage Receivable	B	800,000.00	800,000.00
Trust Fund Reserves	B-8	<u>5,378,386.49</u>	<u>6,028,364.59</u>
		<u>6,178,886.52</u>	<u>6,828,364.59</u>
 Open Space Trust Fund:			
Reserve for Open Space	B-10	1,009,855.95	913,851.41
Due to General Capital Fund	B-15		23,790.87
Reserve for Encumbrances	B-11		<u>9,780.00</u>
		<u>1,009,855.95</u>	<u>947,422.28</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 13,607,395.60</u>	 <u>\$ 15,223,288.50</u>

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF CHANGES IN FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B		\$ 527,859.85
<u>INCREASED BY</u>			
Collection of Unpledged Assessments	B-3,B-6		<u>6,000.00</u>
			533,859.85
<u>DECREASED BY</u>			
Transferred to Current Fund - Anticipated Revenue	B-2	\$ 30,000.00	
Transferred to General Capital Fund	B-2	<u>455,686.00</u>	<u>485,686.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B		<u>\$ 48,173.85</u>
	<u>Detail:</u>		
		Ordinance 05-06	<u>\$ 48,173.85</u>

See accompanying notes to financial statements.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	Ref.	December 31,	
		2014	2013
ASSETS			
Cash	C-2/C-3	\$ 6,553,555.94	\$ 7,969,240.05
State Aid Receivable - Ord. 09-11 Plainsboro Road Bike Path	C-12		250,997.88
State Aid Receivable - Ord. 09-21 Plainsboro Road Traffic Calming	C-12		110,000.00
State Aid Receivable - Ord. 10-17 Edgmere Ave. Phase I	C-12		118,750.00
State Aid Receivable - Ord. 11-06 Various Capital Improvements	C-12		93,750.00
State Aid Receivable - Ord. 13-09 Various Capital Improvements	C-12	250,000.00	250,000.00
State of NJ Grant Receivable - Plainsboro Rd Resurfacing	C-12	150,977.12	150,977.12
Due from Federal Department of Transportation	C-12	35,831.59	105,131.59
Due from Middlesex County - Ord. 10-05 Mapleton Road	C-12	1,241,197.00	1,241,197.00
Due from Open Space Trust Fund	C-9		23,790.87
Deferred Charges to Future Taxation:			
Funded	C-4	28,465,000.00	31,728,000.00
Unfunded	C-5	12,551,967.38	9,285,867.38
Total Assets		\$ 49,248,529.03	\$ 51,327,701.89
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-10	\$ 28,465,000.00	\$ 31,155,000.00
Refunding Bonds	C-11		573,000.00
Improvement Authorizations:			
Funded	C-6	5,957,484.56	7,764,702.49
Unfunded	C-6	6,676,331.97	4,932,974.83
Capital Improvement Fund	C-7	209,880.00	221,780.00
Developers Contributions:			
Calton Homes		120,000.00	120,000.00
Dey/Wyndhurst		10,000.00	10,000.00
Schaulks Crossing		45,000.00	45,000.00
Eastern Retail Holdings		66,275.00	66,275.00
Centex		1,600.00	1,600.00
DSK Woods, LLC		10,554.00	10,554.00
Princeton Health - Scudders Schalks		23,240.00	23,240.00
Princeton Health - Scudders/Dey		31,125.00	31,125.00
Princeton Health - Plainsboro/Schalks		28,467.00	28,467.00
Reserve for New Library	C-8		100,000.00
Miscellaneous Reserves		7,171.38	7,171.38
Reserve for Encumbrances		2,640,586.66	3,232,356.98
Reserve for Payment of Bonds	C-8	1,069,704.16	1,174,704.16
Reserve for Payment of Special Assessment Debt Service	C-13	2,374,858.25	
Fund Balance	C-1	1,511,251.05	1,829,751.05
Total Liabilities, Reserves and Fund Balance		\$ 49,248,529.03	\$ 51,327,701.89

There were Bonds and Notes Authorized But Not Issued of \$12,551,967.38 at December 31, 2014 and there were Bonds and Notes Authorized But Not Issued of \$9,285,867.38 at December 31, 2013 (Schedule C-14).

See accompanying notes to financial statements.

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	C	\$ 1,829,751.05
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	C-2/A-2	<u>318,500.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	C	<u>\$ 1,511,251.05</u>

See accompanying notes to financial statements.

PUBLIC ASSISTANCE FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	Ref.	December 31,	
		2014	2013
<u>ASSETS</u>			
Cash	D-1/D-2	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance	D-3	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>	\$ <u>27,118.00</u>

See accompanying notes to financial statements.

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	E-1	\$ 378,287.65	\$ 94,161.63
Due from Employee			<u>246.35</u>
		<u>\$ 378,287.65</u>	<u>\$ 94,407.98</u>
<u>LIABILITIES</u>			
Due to Current Fund	E-4		\$ 10,933.88
Due to Trust Other Fund	E-3	\$ 300,000.00	
Reserve for Net Pay		25.20	
Payroll Deductions Payable	E-2	<u>78,262.45</u>	<u>83,474.10</u>
		<u>\$ 378,287.65</u>	<u>\$ 94,407.98</u>

See accompanying notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

EXHIBIT

TOWNSHP OF PLAINSBORO
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013

	December 31,	
	2014	2013
General Fixed Assets		
Land	\$ 8,888,990.43	\$ 8,888,990.43
Building and Improvements	29,967,368.72	29,967,368.72
Machinery and Equipment	7,915,037.34	8,307,793.39
	\$ 46,771,396.49	\$ 47,164,152.54
Investment in General Fixed Assets	\$ 46,771,396.49	\$ 47,164,152.54

See accompanying notes to financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

1. Summary of Significant Accounting Policies

Reporting Entity

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

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

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

Description of Funds

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes 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 Basic Financial Statements

Years ended December 31, 2014 and 2013

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

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

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

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

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

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

Basis of Accounting

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

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

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

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

1. Summary of Significant Accounting Policies (continued)

Expenditures – are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. GAAP requires expenditures in the Current Fund to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

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

Deferred Charges – the basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances.

Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for deferred charges on the Current Fund balance sheet - regulatory basis. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

1. Summary of Significant Accounting Policies (continued)

Compensated Absences – expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation.

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

Interfunds – the advances from the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies – the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various comparative statements of assets, liabilities and fund balance - regulatory basis. GAAP does not require the establishment of an offsetting reserve.

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

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.

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.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

1. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Township has reviewed and evaluated all events and transactions from December 31, 2014 through June 30, 2015, 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, 2014 have been recognized in the accompanying financial statements.

2. Deposits and Investments

Deposits

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

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds; or

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

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

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

As of December 31, 2014 and 2013, 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, 2014 was \$21,322,916.24 (excludes petty cash) and the bank balance was \$21,366,680.37. Of this amount, \$750,000.00 was covered by federal depository insurance, \$20,574,832.18 was covered by a collateral pool maintained by the bank as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA") and \$420,135.84 was not collateralized.

The carrying amount of the Township's deposits at December 31, 2013 was \$6,911,708.05 (excludes petty cash) and the bank balance was \$25,811,846.35. Of this amount, \$750,000.00 was covered by federal depository insurance \$25,020,022.29 was covered by GUDPA and \$135,985.69 was not collateralized.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

2. Deposits and Investments (continued)

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 Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. 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.
- d. 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.
- e. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- f. 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.
- g. 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.
- h. 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.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

2. Deposits and Investments (continued)

Investments (continued)

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

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

Credit Risk: The Township does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. Government or investments guaranteed by the U.S. Government.

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

During 2014 and 2013, the Township had no investments.

3. School Debt

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

4. Long-Term Debt

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

The following represents bonds outstanding:

General Capital Fund:

\$9,500,000.00 General Improvement Bonds, Series 2009A Annual maturities from \$965,000.00 to \$2,560,000.00 through May, 2017 at an interest rate of 4.00%.	\$ 6,195,000.00
\$24,700,000.00 General Improvement Bonds, Series 2010 Annual maturities from \$585,000.00 to \$2,960,000.00 through June, 2025 at an interest rates ranging from 3.00% to 4.00%.	<u>22,270,000.00</u>
	<u>\$ 28,465,000.00</u>

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

4. Long-Term Debt (continued)

Assessment Bonds:

\$8,000,000.00 Special Assessment Bonds, Series 2011
 Annual maturities from \$300,000.00 to \$550,000.00
 through 2026 at an interest rates ranging from 3.125% to 4.00% \$ 6,350,000.00

The following summarizes the changes in long-term debt for 2014 and 2013.

<u>Type</u>	<u>January</u> <u>1, 2014</u>	<u>Payments</u>	<u>December</u> <u>31, 2014</u>
General Improvements	\$ 31,155,000.00	\$ 2,690,000.00	\$ 28,465,000.00
Refunding Bonds	573,000.00	573,000.00	-
Assessment Bonds	<u>6,900,000.00</u>	<u>550,000.00</u>	<u>6,350,000.00</u>
	<u>\$ 38,628,000.00</u>	<u>\$ 3,813,000.00</u>	<u>\$ 34,815,000.00</u>

<u>Type</u>	<u>January</u> <u>1, 2013</u>	<u>Payments</u>	<u>December</u> <u>31, 2013</u>
General Improvements	\$ 33,730,000.00	\$ 2,575,000.00	\$ 31,155,000.00
Refunding Bonds	1,138,000.00	565,000.00	573,000.00
Assessment Bonds	<u>7,450,000.00</u>	<u>550,000.00</u>	<u>6,900,000.00</u>
	<u>\$ 42,318,000.00</u>	<u>\$ 3,690,000.00</u>	<u>\$ 38,628,000.00</u>

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

Equalized valuation basis* - December 31, 2014	<u>\$ 3,826,153,531.67</u>
3 1/2% of equalized valuation basis	\$ 133,915,373.61
Net debt	<u>44,647,263.22</u>
Remaining borrowing power	<u>\$ 89,268,110.39</u>

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

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

4. Long-Term Debt (continued)

Summary of Statutory Debt Condition (Annual Debt Statement)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.167%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 24,447,947.91	\$ 24,447,947.91	
Assessment Debt	6,350,000.00	1,650,000.00	\$ 4,700,000.00
General Debt	<u>41,016,967.38</u>	<u>1,069,704.16</u>	<u>39,947,263.22</u>
	<u>\$ 71,814,915.29</u>	<u>\$ 27,167,652.07</u>	<u>\$ 44,647,263.22</u>

Net debt \$44,647,263.22 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$3,826,153,531.67 equals 1.167%.

Summary of Municipal Debt (excluding Type II School Debt)

The Township's debt is summarized as follows:

	<u>Year 2014</u>	<u>Year 2013</u>
Issued:		
General:		
Bonds and Notes	\$ 28,465,000.00	\$ 31,728,000.00
Assessment:		
Bonds	<u>6,350,000.00</u>	<u>6,900,000.00</u>
Total Issued	<u>34,815,000.00</u>	<u>38,628,000.00</u>
Less:		
Reserve for Payment of Bonds	1,069,704.16	1,174,704.16
Reserve for Payment of Bonds - Special Assessment	<u>1,650,000.00</u>	<u>455,686.00</u>
Total Deductions	<u>2,719,704.16</u>	<u>1,630,390.16</u>
Net Debt Issued	<u>32,095,295.84</u>	<u>36,997,609.84</u>
Authorized But Not Issued:		
General:		
Bonds and Notes	<u>12,551,967.38</u>	<u>9,285,867.38</u>
Total Authorized But Not Issued	<u>12,551,967.38</u>	<u>9,285,867.38</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 44,647,263.22</u>	<u>\$ 46,283,477.22</u>

Township of Plainsboro

- Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

4. Long-Term Debt (continued)

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

Calendar Years	General Capital Fund			Assessment Trust Fund			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2015	\$ 3,370,000.00	\$1,059,050.00	\$ 4,429,050.00	\$ 550,000.00	\$ 233,312.50	\$ 783,312.50	\$ 5,212,362.50
2016	3,480,000.00	930,150.00	4,410,150.00	550,000.00	211,312.50	761,312.50	5,171,462.50
2017	2,775,000.00	809,100.00	3,584,100.00	550,000.00	189,312.50	739,312.50	4,323,412.50
2018	2,320,000.00	707,200.00	3,027,200.00	550,000.00	167,312.50	717,312.50	3,744,512.50
2019	2,375,000.00	613,300.00	2,988,300.00	550,000.00	145,312.50	695,312.50	3,683,612.50
2020-2024	13,560,000.00	1,521,400.00	15,081,400.00	2,750,000.00	411,343.75	3,161,343.75	18,242,743.75
2025-2029	585,000.00	11,700.00	596,700.00	850,000.00	27,187.50	877,187.50	1,473,887.50
	<u>\$28,465,000.00</u>	<u>\$5,651,900.00</u>	<u>\$34,116,900.00</u>	<u>\$6,350,000.00</u>	<u>\$ 1,385,093.75</u>	<u>\$ 7,735,093.75</u>	<u>\$41,851,993.75</u>

5. Fund Balances Appropriated

The following fund balances at December 31, 2014 were appropriated in the 2015 budget:

Current Fund \$3,780,000.00

The following fund balances at December 31, 2013 were appropriated in the 2014 budget:

Current Fund \$4,185,000.00

6. Property Taxes

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

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

	Balance December 31	
	<u>2014</u>	<u>2013</u>
Taxes Collected in Advance	<u>\$ 291,663.93</u>	<u>\$ 272,670.52</u>

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

7. Pension Plans

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

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. 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 6.92% and 10%, respectively, of annual covered payroll. The contribution requirements of plan members and the Township are established and may be amended by the Board of Trustees of the respective plan. The Township's contributions to the PERS for the years ended December 31, 2014, 2013 and 2012 were \$568,722.00, \$578,718.00 and \$630,857.00, respectively, equal to the required contributions for each year. The Township's contributions to the PFRS for the years ended December 31, 2014, 2013 and 2012 were \$800,464.00, \$793,027.00 and \$763,698.00, respectively, equal to the required contributions for each year.

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

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

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

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions/audit-rpts-2013/sbhp-2013.pdf>.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

7. Pension Plans- (continued)

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

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

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Township on a monthly basis. Eligible employees and retirees have the option of choosing from six medical benefit plans (NJ Direct15, NJ Direct10, Aetna, Freedom10, Aetna Freedom15, Aetna HMO or Horizon HMO) with rates ranging from \$679.97 for a single participant to \$1,849.42 for family coverage.

The Township's contributions to SHBP for post-retirement benefits for the years ended December 31, 2014 and 2013 were \$650,984.49 and 568,702.79, respectively, which equaled the required contributions for each year.

8. Compensated Absences

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate \$553,116.21 and \$579,227.19 at December 31, 2014 and December 31, 2013 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, 2014 and 2013, \$53,000.00 and \$52,000.00, respectively, was set aside in the current and utility operating funds for the payment of compensated absences.

9. Tax Appeals

There are several tax appeals pending before the State Tax Court of New Jersey requesting a reduction of assessments for the year 2014 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 made a provision from tax revenues, in the amount of \$541,501.12 for these appeals in the event that the tax reductions are granted. 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.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

10. Commitments and Contingencies

The Township receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by the grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2014, 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.

11. Risk Management

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

12. Deferred Compensation

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

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

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The administrators for the Township of Plainsboro Deferred Compensation Plan are MetLife and Nationwide Financial.

The plan's assets are not the property of the Township and therefore are not presented in the financial statements.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2014 and 2013

13. Interfund Receivables and Payables

The following are reflected as interfund receivables and payables on the various statements of assets, liabilities, reserves and fund balance – regulatory basis:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 556.33	\$
Trust Other	300,000.00	500.03
Animal Control Trust		56.30
Payroll Trust	<u> </u>	<u>300,000.00</u>
	<u>\$ 300,556.33</u>	<u>\$ 300,556.33</u>

The interfund between the Trust Other and Payroll Trust Funds arose from the Trust Other Fund advancing the Payroll Trust fund resources to cover the first payroll of 2015, which ADP debited from the Payroll Trust account on December 31, 2014.

14. GASB to be Implemented in the 2015 Fiscal Year

In June, 2012, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 (“GASB No. 68”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of this Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. The requirements of this Statement are effective for financial statements for periods ending on or after June 30, 2015. The Township has not completed the process of evaluating the impact that will result from adopting GASB No. 68.

15. Mortgage Receivable

The Township has a mortgage receivable, dated December 11, 1992, from Plainsboro Housing Partners, LP in the amount of \$550,000. On July 28, 1993, the mortgage was modified and an additional \$250,000 was loaned to the Partnership on the same terms and conditions as the original mortgage. The total mortgage of \$800,000 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, 2014 and 2013 was \$800,000.

SUPPLEMENTARY DATA

**CURRENT FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 8,745,255.25	\$ 503,778.43
<u>INCREASED BY RECEIPTS:</u>			
Via Collector:			
Taxes Receivable	A-5	\$ 93,034,087.27	
Interest and Costs on Taxes	A-2	57,943.88	
Taxes Collected in Advance	A-5	<u>291,663.93</u>	
Subtotal		93,383,695.08	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	A-17	54,750.00	
Revenue Accounts Receivable	A-6	7,718,337.70	
Petty Cash Funds		900.00	
Due from Free Public Library of Plainsboro	A-13	919,721.83	
Miscellaneous Revenue Not Anticipated	A-2	209,826.81	
Due to State of NJ - State Training Fees	A-16	85,548.00	
Due to State of NJ - Marriage Licenses	A-16	2,500.00	
Due to State of NJ - Marriage Licenses	A-16	5.00	
Due to Middlesex County - PILOT	A-15	76,848.04	
Reserve for Security Deposits - Community Gardens		2,325.00	
Reserve for Police Extra Duty Pay	A-12	84,247.50	
Board of Education Election Expenses	A-2	200.00	
Due from Payroll Fund	A	10,933.88	
Due From Federal and State Grant Fund	A-1	259,604.10	
Federal and State Grants Receivable	A-9		\$ 157,472.67
2014 Budget Appropriation - Matching Funds for Grants	A-3		242,195.91
Federal and State Grants Unappropriated	A-11		<u>59,312.37</u>
		<u>9,425,747.86</u>	<u>458,980.95</u>
		111,554,698.19	962,759.38
<u>DECREASED BY DISBURSEMENTS:</u>			
Petty Cash Funds	A-4	950.00	
2014 Appropriations	A-3	22,347,668.94	
Due to Free Public Library of Plainsboro	A-13	923,342.62	
2013 Appropriation Reserves and Encumbrances Payable	A-7	738,769.84	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2014

	Ref.	Current Fund	Federal and State Grant Fund
<u>DECREASED BY DISBURSEMENTS (CONTINUED):</u>			
Reserve for Police Extra Duty Pay	A-12	\$ 93,602.50	
Due to State of NJ - State Training Fees	A-16	81,781.00	
Reserve for Tax Appeals	A-14	516,889.90	
Due to State of NJ - Marriage Licenses	A-16	2,500.00	
Due to State of NJ - Burial Permits	A-16	5.00	
Reserve for Community Gardens Security Deposits	A-4	900.00	
Due to Open Space Trust Fund	A-5	374,666.06	
Due to Trust Other Fund	A	2,582.62	
Due to Assessment Trust Fund	A	1,125.00	
Fire District Tax Payable	A-1	1,848,000.00	
County Taxes Payable	A-1	15,087,997.97	
County Share of Added and Omitted Taxes Payable	A-1	186,366.20	
Due to County - 5% PILOT Payments	A-15	74,131.05	
Regional School District Tax Payable	A-8	61,323,924.00	
Grant Fund Appropriated Reserves	A-10		\$ 420,826.35
Reserve for Encumbrances			20,316.99
Due to Current Fund	A-10		259,604.10
		<u>103,605,202.70</u>	<u>700,747.44</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ 7,949,495.49</u>	<u>\$ 262,011.94</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2014

Year	Balance	2014	Added	Collections		Senior	Cancellations	Transferred	Balance
	December 31, 2013			Levy	Taxes				
2012	\$ 2,913.55				\$ 1,163.55		\$ 1,750.00		
2013	<u>183,521.68</u>				<u>180,351.92</u>				\$ <u>3,169.76</u>
	186,435.23				181,515.47		1,750.00		3,169.76
2014	<u></u>	\$ <u>92,687,810.07</u>	\$ <u>713,478.16</u>	\$ <u>272,670.52</u>	<u>92,852,571.80</u>	\$ <u>54,750.00</u>	\$ <u>19,151.04</u>	\$ <u>12.50</u>	<u>202,132.37</u>
	\$ <u>186,435.23</u>	\$ <u>92,687,810.07</u>	\$ <u>713,478.16</u>	\$ <u>272,670.52</u>	\$ <u>93,034,087.27</u>	\$ <u>54,750.00</u>	\$ <u>20,901.04</u>	\$ <u>12.50</u>	\$ <u>205,302.13</u>
Ref.	A	A-5	A-5	A	A-4	A-17			A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2014

<u>Analysis of 2014 Tax Levy</u>	<u>Ref.</u>		
Tax Yield:			
General Purpose Tax:			
General Property Tax		\$ 90,833,390.68	
Fire District Tax		<u>1,854,419.39</u>	<u>\$ 92,687,810.07</u>
Tax Levy:			
Regional District School Tax (Abstract)	A-8	\$ 61,323,924.00	
County Taxes:			
County Tax (Abstract)	A-1	\$ 13,949,940.00	
County Open Space Preservation (Abstract)	A-1	<u>1,138,057.97</u>	15,087,997.97
Municipal Open Space Taxes	A-1	370,899.91	
Municipal Open Space Taxes (Added and Omitted)	A-1	<u>3,766.15</u>	374,666.06
Fire District Tax (Amount Certified)	A-1		1,848,000.00
Local Tax for Municipal Purposes	A-2	12,765,865.68	
Municipal Library Levy	A-2	1,247,814.73	
Add: Additional Tax Levied		<u>39,541.63</u>	<u>14,053,222.04</u>
			<u>\$ 92,687,810.07</u>
<u>Analysis of Collections Realized</u>			
Taxes Collected in Advance Applied	A-5		\$ 272,670.52
Taxes Receivable Collected	A-5		92,852,571.80
Senior Citizens Veteran Deductions Allowed, Net	A-5		<u>54,750.00</u>
	A-2		<u>\$ 93,179,992.32</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014

	Ref.	Balance December 31, <u>2013</u>	Accrued in 2014	Collected by Treasurer	Balance December 31, <u>2014</u>
Township Clerk:					
Alcoholic Beverages	A-2		\$ 25,050.00	\$ 25,050.00	
All Departments:					
Fees and Permits	A-2		171,431.91	171,431.91	
Construction Code Official:					
Fees and Permits	A-2		764,211.00	764,211.00	
Major Subdivision - Site Plan Review Fees	A-2		9,050.00	9,050.00	
Municipal Court:					
Fines and Costs	A-2	\$ 45,347.12	534,458.23	544,031.88	\$ 35,773.47
Recreation Department:					
Fees and Permits	A-2		209,370.47	209,370.47	
Interest Earned on Investments:					
Bank Deposits	A-2		34,806.19	34,806.19	
Housing Inspection Fees	A-2		168,101.00	168,101.00	
Energy Tax Receipts	A-2		1,644,744.00	1,644,744.00	
Assessment Trust Fund Balance	A-2		30,000.00	30,000.00	
Capital Fund Balance	A-2		318,500.00	318,500.00	
Reserve for Payment of Bonds	A-2		205,000.00	205,000.00	
Uniform Fire Safety Act	A-2		41,068.66	41,068.66	
Cable Franchise Fees	A-2		257,998.28	257,998.28	
Tower Leases	A-2		69,627.39	69,627.39	
Contribution for Debt Service	A-2		255,312.50	255,312.50	
Hotel Occupancy Tax	A-2		1,192,204.93	1,192,204.93	
Hospital Impact Fee	A-2		72,358.18	72,358.18	
Rescue Squad Billing	A-2		159,352.83	159,352.83	
Payment in Lieu of Taxes - Seminary	A-2		86,000.00	86,000.00	
Payment in Lieu of Taxes - Skilled Nursing Facility	A-2		439,655.25	439,655.25	
Payment in Lieu of Taxes - Medical Arts Pavilion	A-2		841,112.90	841,112.90	
Payment in Lieu of Taxes - Middlesex County	A-2		179,350.33	179,350.33	
		<u>\$ 45,347.12</u>	<u>\$ 7,708,764.05</u>	<u>\$ 7,718,337.70</u>	<u>\$ 35,773.47</u>
	<u>Ref.</u>	A		A-4	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, 2013		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS:					
Administrative and Executive:					
Salaries and Wages					
Township Committee	\$ 6,154.50		\$ 6,154.50		\$ 6,154.50
Township Administration	6,882.28		6,882.28	\$ 6,069.18	813.10
Township Clerk's Office	9,841.10		9,841.10	6,063.92	3,777.18
Human Resources	129,882.38		69,882.38	2,225.09	67,657.29
Purchasing	4,653.45		4,653.45	805.17	3,848.28
Other Expenses					
Township Committee	3,554.78	\$ 119.84	3,674.62	622.47	3,052.15
Township Administration	441.40	300.00	741.40	300.00	441.40
Township Clerk's Office	3,997.86	35.70	4,033.56	63.70	3,969.86
Human Resources	5,873.93	4,675.08	10,549.01	3,695.69	6,853.32
Purchasing	1,861.88	25.00	1,886.88		1,886.88
General Operations	32,339.65	98,568.97	130,908.62	105,858.31	25,050.31
Special Projects	4,398.50	17,135.49	21,533.99	9,988.34	11,545.65
Codification	5,505.00		5,505.00		5,505.00
Elections:					
Other Expenses	767.98		767.98		767.98
Financial Administration:					
Salaries and Wages	11,743.24		11,743.24	8,580.04	3,163.20
Other Expenses	13,721.56	1,222.11	14,943.67	1,254.70	13,688.97
Audit:					
Other Expenses	1,075.00		1,075.00		1,075.00
Assessment of Taxes:					
Salaries and Wages	7,274.64		7,274.64	4,147.11	3,127.53
Other Expenses:	21,327.81	11,365.02	32,692.83	18,297.99	14,394.84
Miscellaneous Other Expenses	2,632.75	175.00	2,807.75	2,078.25	729.50
Maintenance of Tax Map					
Salaries and Wages	6,867.76		6,867.76	3,024.84	3,842.92
Other Expenses	3,853.97		3,853.97		3,853.97

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, 2013		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
Legal Services and Costs:					
Other Expenses	\$ 87,798.50	\$ 44,102.68	\$ 131,901.18	\$ 9,031.00	\$ 122,870.18
Engineering Services and Costs:					
Other Expenses	35,299.25		35,299.25	14,885.00	20,414.25
Salaries and Wages	6,294.87		8,294.87	2,814.00	5,480.87
Other Expenses	40,503.23	25,009.27	65,512.50	27,742.29	37,770.21
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	23,344.35		23,344.35	7,235.74	16,108.61
Other Expenses	9,309.13	17,459.60	26,768.73	1,454.10	25,314.63
Zoning Board of Adjustment:					
Other Expenses	3,151.22	327.80	3,479.02	54.80	3,424.22
Environmental Advisory Committee:					
Other Expenses	5,056.22	3,395.00	8,451.22	3,000.00	5,451.22
Conservation/Recycling Center:					
Salaries and Wages	828.18		828.18	147.00	681.18
Other Expenses	21,215.58	95.00	21,310.58	2,347.50	18,963.08
Insurance:					
Employee Group Insurance	63,303.01		63,303.01		63,303.01
Opt out	8,625.00		8,625.00		8,625.00
Liability Insurance	36,730.87		36,730.87		36,730.87
Worker's Compensation	1,540.84		1,540.84		1,540.84
Uniform Fire Safety Act (PL 1983, C383):					
Fire Official:					
Salaries and Wages	2,955.06		2,955.06	2,420.59	534.47
Other Expenses	578.98	165.00	743.98	165.00	578.98
Police:					
Salaries and Wages	385,762.25		385,762.25	117,611.25	268,151.00
Other Expenses	9,194.67	25,453.39	74,648.06	46,776.71	27,871.35
First Aid Organization (EMT):					
Salaries and Wages	10,119.60		10,119.60	6,313.83	3,805.77
Other Expenses	2,209.75	1,838.00	4,047.75	263.00	3,784.75
Emergency Management Services:					
Other Expenses	3,173.91		3,173.91		3,173.91
PEOSA					
Salaries and Wages	11,312.46		11,312.46	11,222.32	90.14
Other Expenses	3,613.08	883.00	4,496.08	3,788.78	707.30
PUBLIC WORKS FUNCTIONS:					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	49,417.89		49,417.89	3,523.44	45,894.45
Other Expenses	84,903.95	63,121.54	148,025.49	63,141.28	84,884.21
Court Expenses	4,169.04	7,362.09	11,531.13	808.51	10,722.62
Garbage and Trash Removal:					
Other Expenses	7,067.01		7,067.01		7,067.01

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, 2013		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
Board of Health:					
Other Expenses	\$ 1,129.36		\$ 1,129.36		\$ 1,129.36
Animal Control:					
Other Expenses	20,000.00		20,000.00	\$ 10,000.00	10,000.00
Housing Inspections:					
Salaries and Wages	24,991.72		24,991.72	7,425.78	17,565.94
Salaries and Wages	13,005.74		13,005.74	10,125.82	2,879.92
Bulk Purchases					
Electricity	70,813.39	\$ 11,642.53	82,455.92	12,212.77	70,243.15
Street Lighting	22,447.50	4,387.27	26,834.77	15,868.81	10,965.96
Telephone	6,397.28	7,131.52	13,528.80	10,581.96	2,946.82
Water	12,734.37	325.51	13,059.88	3,348.03	9,711.85
Community Services	144,741.34	2,475.00	147,216.34	32,269.59	114,946.75
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages	15,167.93		15,167.93	8,556.13	6,611.80
Other Expenses	1,287.03	1,696.00	2,983.03	1,696.00	1,287.03
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	2,802.75		2,802.75	2,396.00	406.75
Fire Protection Official:					
Salaries and Wages	3,704.73		3,704.73	2,481.61	1,223.12
Plumbing Inspector:					
Salaries and Wages	3,249.64		3,249.64	1,877.39	1,372.25
UNCLASSIFIED:					
Computer Services:					
Salaries & Wages	4,102.46		4,102.46	2,240.73	1,861.73
Other Expenses	1,744.87	35,617.53	52,362.40	33,482.78	18,879.62
Reserve for Revaluation Defense	1,000.00		1,000.00		1,000.00
STATUTORY EXPENDITURES:					
Public Employees' Retirement System	78,647.73		78,647.73		78,647.73

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, 2013		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
Reserve: Police and Firemen's Retirement System of NJ	\$ 1,000.00		\$ 1,000.00		\$ 1,000.00
Deferred Retirement Contribution Program Match (DCRP)	8,462.48		8,462.48		8,462.48
Interest on Tax Appeals	2,000.00		2,000.00		2,000.00
LOSAP - First Aid	6,900.00		6,900.00		6,900.00
County of Middlesex - Recycling Service Contract	59,478.62	\$ 30,746.91	90,225.53	\$ 24,388.34	65,837.19
Board of Education - Election Expenses					
Salaries & Wages	921.42		921.42		921.42
Public and Private Programs Offset by Revenues					
Local Matching Funds for Grants	9,831.00		9,831.00		9,831.00
	<u>\$ 2,043,793.54</u>	<u>\$ 447,242.75</u>	<u>\$ 2,491,036.29</u>	<u>\$ 738,769.84</u>	<u>\$ 1,752,266.45</u>
Ref.	A	A		A-4	A-1

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ -
<u>INCREASED BY</u>		
Levy Certified By County Tax Board Calendar Year 2014	A-1/A-2/A-5	<u>61,323,924.00</u>
		61,323,924.00
<u>DECREASED BY</u>		
Cash Disbursements to Board of Education	A-4	<u>61,323,924.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ -</u>

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
STATE AND FEDERAL GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, <u>2013</u>	Revenue Realized <u>2014</u>	Cash Receipts	Cancellation	Transferred From Reserves Unappropriated	Balance December 31, <u>2014</u>
Safe and Secure Communities Program - 2013	\$ 15,000.00		\$ 15,000.00			
Safe and Secure Communities Program - 2014		\$ 60,000.00				\$ 60,000.00
Opportunities for Individuals with Disabilities - 2012	200.00			\$ 200.00		
Body Armor Grant		8,146.59	3,536.65		\$ 4,609.94	
Clean Communities Program		38,687.77	38,687.77			
Bulletproof Vest Program - 2011	1,787.50					1,787.50
Bulletproof Vest Program - 2014		5,401.91				5,401.91
NJ Over the Limit Under Arrest		4,400.00	4,400.00			
Click it or Ticket		4,000.00	3,800.00			200.00
Municipal Alcohol Education/Rehabilitation Program		6,321.57	6,321.57			
Recreation for Individuals with Disabilities		20,000.00				20,000.00
Recreation for Individuals with Disabilities		20,000.00	20,000.00			
Novo Nordisk Community Health Initiative		15,000.00	15,000.00			
CDBG - 2011	46,135.48		45,726.68			408.80
CDBG - 2012	46,165.00					46,165.00
CDBG - 2013	53,560.00					53,560.00
CDBG - 2014		49,843.00				49,843.00
Drive Sober or Get Pulled Over		5,000.00	5,000.00			
	<u>\$ 162,847.98</u>	<u>\$ 236,800.84</u>	<u>\$ 157,472.67</u>	<u>\$ 200.00</u>	<u>\$ 4,609.94</u>	<u>\$ 237,366.21</u>
<u>Ref.</u>	A	A-2	A-4	A-1	A-11	A
Budgeted Revenue	A-2	\$ 10,011.85				
Added by NJS 40A: 4-87	A-2	226,788.99				
		<u>\$ 236,800.84</u>				

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2014

Grant	Balance December 31, 2013	Transferred From 2014 Appropriations	Appropriated by 40A:4-87	Expended	Encumbrances	Transferred	Cancelled	Balance December 31, 2014
Child Passenger Safety Grant - 2010	\$ 4,000.00						\$ 4,000.00	
Child Passenger Safety Grant - 2011	4,000.00						4,000.00	
Child Passenger Safety Grant - 2012	4,000.00						4,000.00	
Recycling Tonnage Grant - 2009	35,451.77						35,451.77	
Recycling Tonnage Grant - 2011	27,591.99						27,591.99	
Recycling Tonnage Grant - 2012	83,403.63							\$ 83,403.63
Recycling Tonnage Grant - 2013	38,300.66							38,300.66
Clean Communities - 2009	614.13			\$ (5,425.00)			6,039.13	
Clean Communities - 2010	950.36						950.36	
Clean Communities - 2011	33.96						33.96	
Clean Communities - 2012	5,455.31			(978.50)	\$ 225.00			6,208.81
Clean Communities - 2013	31,466.31			28,583.35	2,600.00			282.96
Clean Communities - 2014			\$ 38,687.77	2,194.67	975.00			35,518.10
Alcohol Education & Rehabilitation - 2010	1,932.16			1,932.16				
Alcohol Education & Rehabilitation - 2011	7,281.19			1,777.84				5,503.35
Alcohol Education & Rehabilitation - 2012	3,885.34							3,885.34
Alcohol Education & Rehabilitation - 2013	5,557.98							5,557.98
Alcohol Education & Rehabilitation - 2014			6,321.57					6,321.57
Municipal Drug & Alcohol Alliance - Local Share 2011	2,870.00						2,870.00	
Municipal Drug & Alcohol Alliance - Local Share 2014		\$ 2,873.00		2,871.50				1.50
Recreation for Individuals with Disabilities (ROID) 2011				(960.00)			960.00	
Recreation for Individuals with Disabilities (ROID) 2011	883.18						883.18	
Recreation for Individuals with Disabilities (ROID) 2012	188.45						188.45	
Recreation for Individuals with Disabilities (ROID) 2012 Local Share	55.88						55.88	
Recreation for Individuals with Disabilities (ROID) 2014								16,750.00
Recreation for Individuals with Disabilities (ROID) 2014 Local Share		8,000.00		40,000.00	6,761.46	820.00	\$ (15,668.54)	4,000.00
Body Armor Replacement Program - 2011				(715.00)	715.00			
Body Armor Replacement Program - 2012	169.59							169.59
Body Armor Replacement Program - 2014		4,609.94		3,536.65				8,146.59
Click it or Ticket - 2012	4,000.00						4,000.00	
Click it or Ticket - 2014				4,000.00				4,000.00
Safe and Secure Communities Program - 2014				60,000.00				
Safe and Secure Communities Program - 2014 Match S&W		138,653.00		138,653.00				
Safe and Secure Communities Program - 2014 Match O&E		87,268.00		87,268.00				
CDBG - 2004	1,287.38							1,287.38
CDBG - 2005	8,811.95							8,811.95
CDBG - 2006	1,555.13			2,216.49	363.93	4,349.64		3,324.35
CDBG - 2007	845.10			100.87	644.13	2,075.87		2,175.97
CDBG - 2008	748.93			308.00	180.00	2,283.83		2,544.76
CDBG - 2009	4,803.57			5,822.46	107.97	4,303.68		3,176.82
CDBG - 2010	9,459.97			9,356.20		(31.61)		72.16
CDBG - 2011	29,475.71			24,515.32	694.00	2,687.13		6,953.52
CDBG - 2012	46,165.00			24,838.49	301.20			21,025.31

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2014

<u>Grant</u>	Balance December 31, <u>2013</u>	Transferred From 2014 <u>Appropriations</u>	Appropriated by <u>40A:4-87</u>	<u>Expended</u>	<u>Encumbrances</u>	<u>Transferred</u>	<u>Cancelled</u>	Balance December 31, <u>2014</u>
CDBG - 2013	\$ 53,560.00							\$ 53,560.00
CDBG - 2014			\$ 49,843.00					49,843.00
Bulletproof Vest Program - 2014		\$ 5,401.91						5,401.91
Bulletproof Vest Program - 2014 Match		5,401.91						5,401.91
Bureau of Justice Assistance - 2009	5,000.00					\$ 5,000.00		
RWJ - NJ Public Library Grant -2009	10,000.00						10,000.00	
RWJ - NJ Public Library Grant -2007	90,000.00						90,000.00	
Bristol Meyers Squibb - America a New Home Project - 2009	10,771.70						10,771.70	
Over the Limit Under Arrest - 2008	1,952.70						1,952.70	
Over the Limit Under Arrest - 2009	4,813.85						4,813.85	
Over the Limit Under Arrest - 2010	5,809.40						5,809.40	
Over the Limit Under Arrest - 2011	9,371.00						9,371.00	
Over the Limit Under Arrest - 2013	8,800.00			\$ 1,379.50				7,420.50
Over the Limit Under Arrest - 2014			4,400.00					4,400.00
Middlesex County Bias Protection and Education Grant - 2010	3,200.00						3,200.00	
Community Forestry Program - 2011	5,890.00						5,890.00	
Community Forestry Program - 2013	1,600.00							1,600.00
Law Enforcement Response to Community Concerns - 2011	5,000.00						5,000.00	
Drunk Driving Enforcement Fund - 2010	538.57			538.57				
Drunk Driving Enforcement Fund - 2011	7,719.54			7,719.54				
Drunk Driving Enforcement Fund - 2013	31,057.36			15,570.73	\$ 155.00			15,331.63
Drive Sober or Get Pulled Over - 2012	5,000.00						5,000.00	
Drive Sober or Get Pulled Over - 2013	4,400.00			2,496.70				1,903.30
Drive Sober or Get Pulled Over - 2014			5,000.00					5,000.00
Quality of Life Grant - 2012	5,000.00						5,000.00	
NJDCA SHARE - 2009	970.73						970.73	
Aggressive Driving - 2012	6,000.00						6,000.00	
Novo Nordisk Community Health Initiative			15,000.00					15,000.00
	<u>\$ 641,699.48</u>	<u>\$ 252,207.76</u>	<u>\$ 226,788.99</u>	<u>\$ 420,826.35</u>	<u>\$ 7,781.23</u>	<u>\$ -</u>	<u>\$ 259,804.10</u>	<u>\$ 432,284.55</u>
<u>Ref.</u>	A	A-2	A-2	A-4	A		A-1/A-4	A

TOWNSHIP OF PLAINSBORO
STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS- UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2014

<u>Grant</u>	Balance December 31, <u>2013</u>	Realized as Revenue <u>in Budget</u>	Cash <u>Received</u>	Balance December 31, <u>2014</u>
Body Armor Replacement Fund	\$ 4,609.94	\$ 4,609.94		
Recycling Tonnage Grant			\$ 43,075.84	\$ 43,075.84
Drunk Driving Enforcement Fund	<u> </u>	<u> </u>	<u>16,236.53</u>	<u>16,236.53</u>
	<u>\$ 4,609.94</u>	<u>\$ 4,609.94</u>	<u>\$ 59,312.37</u>	<u>\$ 59,312.37</u>
<u>Ref.</u>	A	A-2,A-9	A-4	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF POLICE EXTRA DUTY RECEIVABLE
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 36,306.45
<u>INCREASED BY</u>		
Cash Disbursed for Extra Duty Pay	A-4	<u>93,602.50</u>
		129,908.95
<u>DECREASED BY</u>		
Cash Received for Extra Duty Pay	A-4	<u>84,247.50</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ <u><u>45,661.45</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM FREE PUBLIC LIBRARY OF PLAINSBORO
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 63,012.40
<u>INCREASED BY</u>		
Cash Disbursed on Behalf of Library	A-4	<u>923,342.62</u>
		986,355.02
<u>DECREASED BY</u>		
Cash Received from Library	A-4	<u>919,721.83</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ 66,633.19</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 738,391.02
<u>INCREASED BY</u>		
2014 Budget Appropriation	A-3	<u>320,000.00</u>
		1,058,391.02
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>516,889.90</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ 541,501.12</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO COUNTY OF MIDDLESEX - 5% PILOT PAYMENTS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 74,131.35
<u>INCREASED BY</u>		
Cash Receipt of 5% of Pilot Payments	A-4	<u>76,848.04</u>
		150,979.39
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>74,131.05</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ 76,848.34</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	<u>DCA Training Fees</u>	<u>Marriage License Fees</u>	<u>Burial Permits</u>
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$ 10,873.00	\$ 175.00	\$ -
<u>INCREASED BY</u>				
Cash Receipts	A-4	<u>85,548.00</u>	<u>2,500.00</u>	<u>5.00</u>
		96,421.00	2,675.00	5.00
<u>DECREASED BY</u>				
Cash Disbursed	A-4	<u>81,781.00</u>	<u>2,575.00</u>	<u>5.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	<u>\$ 14,640.00</u>	<u>\$ 100.00</u>	<u>\$ -</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY - CHAPTER 20 P.L. 1971
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	A	\$	1,252.75
 <u>INCREASED BY</u>			
Senior Citizens Deductions Per Tax Billing	A-5	\$ 5,250.00	
Veterans Deductions Per Tax Billing	A-5	47,000.00	
2014 Veterans Deduction Allowed	A-5	2,000.00	
2014 Senior Citizens' Deduction Allowed	A-5	<u>750.00</u>	<u>55,000.00</u>
			56,252.75
 <u>DECREASED BY</u>			
Cash Receipts	A-4	54,750.00	
2014 Veterans Deduction Allowed	A-5	<u>250.00</u>	<u>55,000.00</u>
 <u>BALANCE, DECEMBER 31, 2014</u>	 A	 \$	 <u><u>1,252.75</u></u>

**TRUST FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2014

	<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, 2013</u>	B	\$ 526,734.85	\$ 8,768.40	\$ 6,025,781.97	\$ 947,422.28
<u>INCREASED BY</u>					
2014 Open Space Tax Levy	B-10				370,899.91
2014 Open Space Added Tax Levy	B-10				3,766.15
Animal License Fees	B-7		8,302.60		
Animal License Late Fees	B-7		445.00		
Due State of NJ - Department of Health	B-5		895.20		
2014 Budget Appropriation/2013 Reserve	B-7, B-10		15,000.00		4,000.00
Reserve for Other Trust Funds	B-8			3,145,337.46	
Due to Current Fund	B-9			2,582.62	
Assessments Receivable	B-3	556,000.00			
Interfund Liquidated	B-14	1,125.00			
Interest Earnings	B-9/B-10			500.03	1,608.51
		<u>1,083,859.85</u>	<u>33,411.20</u>	<u>9,174,202.08</u>	<u>1,327,696.85</u>
<u>DECREASED BY</u>					
Due to State of NJ Department of Health	B-5		903.60		
Reserve for Animal Control Fund Expenditures	B-7		16,901.70		
Reserve for Other Trust Funds	B-8			3,795,315.56	
Due to General Capital Fund	B-15				23,790.87
Due from Payroll Trust Fund	B-16			300,000.00	
Assessment Bond Principal	B-13	550,000.00			
Assessment Fund Balance	B-1	485,686.00			
Reserve for Open Space	B-10				294,050.03
		<u>1,035,686.00</u>	<u>17,805.30</u>	<u>4,095,315.56</u>	<u>317,840.90</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	<u>\$ 48,173.85</u>	<u>\$ 15,605.90</u>	<u>\$ 5,078,886.52</u>	<u>\$ 1,009,855.95</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014

<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, 2013</u>	<u>Collected</u>	<u>Balance December 31, 2014</u>	<u>Balance Pledged to Reserve</u>
05-06	Sewer Construction and Improvements for Edgemere Avenue, Plainsboro Road and Dey Road	12/14/05	10	3/1/06-3/1/15	\$ 10,873.38	\$ 6,000.00	\$ 4,873.38	\$ 4,873.38
10-28	Construction of Public Park Improvements	4/14/11	15	5/1/12-5/1/26	<u>6,900,000.00</u>	<u>550,000.00</u>	<u>6,350,000.00</u>	
					<u>\$ 6,910,873.38</u>	<u>\$ 556,000.00</u>	<u>\$ 6,354,873.38</u>	<u>\$ 4,873.38</u>
				<u>Ref.</u>	B	B-1/B-2/B-4	B	B-6

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
ANALYSIS OF ASSESSMENT CASH
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, <u>2013</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Transfers</u>		Balance December 31, <u>2014</u>
				<u>From</u>	<u>To</u>	
Fund Balance	\$ 527,859.85			\$ 485,686.00	\$ 6,000.00	\$ 48,173.85
Due (from)/to Current Fund	(1,125.00)	\$ 1,125.00	\$ 30,000.00		30,000.00	
Due to General Capital Fund			455,686.00		455,686.00	
Assessment Serial Bonds:						
Ordinance # 05-06 Sewer Line Village Area		6,000.00		6,000.00		
Ordinance #10-28 Public Park Improvements		<u>550,000.00</u>	<u>550,000.00</u>			
	<u>\$ 526,734.85</u>	<u>\$ 557,125.00</u>	<u>\$ 1,035,686.00</u>	<u>\$ 491,686.00</u>	<u>\$ 491,686.00</u>	<u>\$ 48,173.85</u>
<u>Ref.</u>	B	B-2/B-14	B-1/B-2			B

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO NEW JERSEY DEPARTMENT OF HEALTH
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$	12.00
<u>INCREASED BY</u>			
State Fees Collected	B-2		<u>895.20</u>
			907.20
<u>DECREASED BY</u>			
Remitted to State of New Jersey	B-2		<u>903.60</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	<u><u>3.60</u></u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
YEAR ENDED DECEMBER 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2013</u>	<u>Collection to Fund Balance</u>	<u>Balance December 31, 2014</u>
05-06	Sewer Construction and Improvements for Edgemere Ave, Plainsboro Road and Dey Road	\$ <u>10,873.38</u>	\$ <u>6,000.00</u>	\$ <u>4,873.38</u>
		\$ <u><u>10,873.38</u></u>	\$ <u><u>6,000.00</u></u>	\$ <u><u>4,873.38</u></u>
	<u>Ref.</u>	B	B-1	B, B-3

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B		\$ 8,756.40
<u>INCREASED BY</u>			
Budget Appropriations	B-2	\$ 15,000.00	
Dog License Fees	B-2	7,032.00	
Cat License Fees	B-2	1,270.60	
Late Fees and Restitution	B-2	445.00	
		<u>23,747.60</u>	<u>23,747.60</u>
			32,504.00
<u>DECREASED BY</u>			
Expenditures under R.S. 4:19-15:11:			
Cash Disbursed by Animal Control Trust	B-2	16,901.70	
Excess Due to Current Fund	B-12	56.30	
		<u>16,958.00</u>	<u>16,958.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B		<u>\$ 15,546.00</u>

Dog License Fees Collected:

<u>Year</u>		
2012	\$	8,070.00
2013		7,476.00
		<u>15,546.00</u>
Maximum Allowable Reserve	\$	<u>15,546.00</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, 2014

	Balance December 31, <u>2013</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2014</u>
Accumulated Absences	\$ 52,000.00	\$ 1,000.00	\$	\$ 53,000.00
Bail	1,052.00			1,052.00
Developers' Escrow Deposits	192,122.06	320,568.77	307,569.40	205,121.43
Bus Shelter Agreement	17,500.00			17,500.00
Community Center	75,000.00			75,000.00
ESL Programs	500.00			500.00
Expenditure of Forfeited Property	12,691.81		6,583.00	6,108.81
Fire Preventions	2,936.00	700.00	50.00	3,586.00
Founders Day	8,621.44	13,725.00	14,106.68	8,239.76
Food Pantry	17,582.99	4,601.68	2,440.33	19,744.34
Housing Trust Fund Expenditures	288,635.66	557.23	23,669.33	265,523.76
Inspection Fees	655,851.89	266,932.83	346,062.38	576,722.34
Performance Bonds	3,701,452.99	2,266,016.05	2,857,412.99	3,110,056.05
Plainsboro Arts Partnership	25.24			25.24
POAA	9,937.39	228.00	24.00	10,141.39
Police Programs and Equipment	13,712.56		10,621.03	3,091.53
Preserve for Environmental Education Center	94,194.12	188.56		94,382.68
Princeton Forrestral Housing	250,000.00			250,000.00
Public Defender	64,812.00	13,500.00		78,312.00
Recreation Donations	166.89	1,700.00	1,573.69	293.20
Recreational Facility	125,000.00			125,000.00
Reforestation	51,436.00			51,436.00
Security Deposit	200.00			200.00
September 11 Monument Donations	583.93			583.93
Sewer Franchise Fee	750.00			750.00
Sharbell Recreation	150,033.00			150,033.00
Snow Removal	63,110.22	1,000.00	32,000.00	32,110.22
Tax Collector's Trust	9,317.06	101,745.63	107,867.60	3,195.09
Tax Sale Premiums	25,500.00	38,500.00	11,600.00	52,400.00
Unclaimed Court Restitution	4,199.28			4,199.28
Unclaimed Property	1,617.35			1,617.35
Unemployment Benefit Payments	113,788.53	49,887.25	22,066.32	141,609.46
Veterans Monument Fund	9,691.94	19.41		9,711.35
Workers Compensation Claims	14,342.04	64,467.05	51,668.81	27,140.28
	<u>\$ 6,028,364.59</u>	<u>\$ 3,145,337.46</u>	<u>\$ 3,795,315.56</u>	<u>\$ 5,378,386.49</u>
Ref.	B	B-2	B-2	B

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE FROM/TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013 (DUE FROM)</u>	B	\$	2,582.62
<u>DECREASED BY</u>			
Prior Year's Interfund Liquidated	B-2	\$	2,582.62
Interest Earned and Due to Current Fund	B-2		<u>500.03</u>
			<u>3,082.65</u>
<u>BALANCE, DECEMBER 31, 2014 (DUE TO)</u>	B	\$	<u>500.03</u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B		\$ 913,851.41
<u>INCREASED BY</u>			
2014 Levy	B-2	\$ 370,899.91	
2014 Added and Omitted Taxes	B-2	3,766.15	
2014 Budget Appropriation	A-3/B-3	4,000.00	
Interest Earned	B-2	1,608.51	
Prior Year's Encumbrances Cancelled	B-11	<u>9,780.00</u>	
			<u>390,054.57</u>
			1,303,905.98
<u>DECREASED BY</u>			
Cash Disbursed for Open Space Expenditures	B-2		<u>294,050.03</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B		<u>\$ 1,009,855.95</u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$	9,780.00
<u>DECREASED BY</u>			
Cancelled	B-10		<u>9,780.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$	-
<u>INCREASED BY</u>			
Excess in Reserve for Animal Control Trust Fund	B-7		<u>56.30</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B-2	\$	<u><u>56.30</u></u>

TOWNSHIP OF PLAINSBORO
TRUST ASSESSMENT FUND
SCHEDULE OF SPECIAL ASSESSMENT BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2014

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance December 31, 2013	Decrease	Balance December 31, 2014
			Date	Amount				
Local Ordinance #10-28 Public Park Improvements	5/3/2011	\$ 8,000,000.00	5/1/15	\$ 550,000.00	4.000%			
			5/1/16	550,000.00	4.000%			
			5/1/17	550,000.00	4.000%			
			5/1/18	550,000.00	4.000%			
			5/1/19	550,000.00	4.000%			
			5/1/20	550,000.00	4.000%			
			5/1/21	550,000.00	4.000%			
			5/1/22	550,000.00	3.125%			
			5/1/23	550,000.00	3.750%			
			5/1/24	550,000.00	3.750%			
			5/1/25	550,000.00	3.750%			
			5/1/26	300,000.00	3.750%			
						\$ 6,900,000.00	\$ 550,000.00	\$ 6,350,000.00
						\$ 6,900,000.00	\$ 550,000.00	\$ 6,350,000.00
			Ref.			B	B-2	B

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF DUE FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$	1,125.00
<u>INCREASED BY</u>			
Cash Receipt - Prior Year's Interfund Liquidated	B-2		<u>1,125.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF DUE TO GENERAL CAPITAL FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$	23,790.87
<u>DECREASED BY</u>			
Cash Disbursed	B-2		<u>23,790.87</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
TRUST FUND
SCHEDULE OF DUE FROM PAYROLL TRUST FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	B	\$ -
<u>INCREASED BY</u>		
Interfund Advanced	B-2	<u>300,000.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	B	<u>\$ 300,000.00</u>

GENERAL CAPITAL FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	C		\$ 7,969,240.05
<u>INCREASED BY</u>			
Budget Appropriation:			
Capital Improvement Fund	C-7	\$ 160,000.00	
Transfer from Assessment Trust Fund	C-13	455,686.00	
Received from Open Space Trust Fund	C-9	23,790.87	
State Grants Received	C-12	<u>391,800.00</u>	
	C-3		<u>1,031,276.87</u>
			9,000,516.92
<u>DECREASED BY:</u>			
Improvement Authorizations	C-6	642,725.49	
Due to Current Fund	C-1/C-8	523,500.00	
Reserve for Encumbrances	C-3	<u>1,280,735.49</u>	
	C-3		<u>2,446,960.98</u>
<u>BALANCE, DECEMBER 31, 2014</u>	C		<u>\$ 6,553,555.94</u>

**TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, 2013	Receipts		Disbursements		Transfers		Balance December 31, 2014
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 1,829,751.05			\$ 318,500.00				\$ 1,511,251.05
Capital Improvement Fund	221,780.00	\$ 160,000.00			\$ 171,900.00			209,880.00
Due From Open Space Trust Fund	(23,790.87)	23,790.87						
Reserve for Traffic Light/Intersections Improvement	7,171.38							7,171.38
Reserve for Payment of Bonds	1,174,704.16			205,000.00		100,000.00		1,069,704.16
Reserve for Payment of Special Assessment Debt Service		455,686.00				1,919,172.25		2,374,858.25
Reserve for Encumbrances	3,232,356.98			1,280,735.49	629,618.82	1,318,583.99		2,640,586.66
Developers Contribution - Calton Homes	120,000.00							120,000.00
Developers Contribution - Dey/Wyndhurst	10,000.00							10,000.00
Developers Contribution - Schaulks Crossing	45,000.00							45,000.00
Developers Contribution - Eastern Retail Hlds.	66,275.00							66,275.00
Developers Contribution - Centex	1,600.00							1,600.00
Developers Contribution - DSK Woods, LLC	10,554.00							10,554.00
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 New Library	100,000.00				100,000.00			
State of NJ Department of Transportation:								
State Aid Receivable - Ord. 08-19	(150,977.12)							(150,977.12)
State Aid Receivable - Ord. 09-11	(250,997.88)					250,997.88		
State Aid Receivable - Ord. 09-21	(110,000.00)	110,000.00						
State Aid Receivable - Ord. 10-17	(118,750.00)	118,750.00						
State Aid Receivable - Ord. 11-06	(93,750.00)	93,750.00						
State Aid Receivable - Ord. 13-09	(250,000.00)							(250,000.00)
Federal Department of Transportation	(105,131.59)	69,300.00						(35,831.59)
Due from Middlesex County - 10-05	(1,241,197.00)							(1,241,197.00)
Improvement Authorizations:								
86-09 Various Improvements	9,587.19					588.02		10,155.21
96-15 Schalks/Scudders Mill Improvements	1,294.20							1,294.20
98-15 Various General Improvements	29,502.29					1,081.50		30,583.79
99-08 Improvements to Plainsboro Road and for Park Improvements	1,116,693.85							1,116,693.85
99-09 Various Road Projects	159,587.48							159,587.48
00-07 Various Improvements and to Purchase Various Items of Equipment	12,045.76					381.60		12,427.36

**TOWNSHIP OF PLAINSBORO
 GENERAL CAPITAL FUND
 ANALYSIS OF CASH AND INVESTMENTS
 YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, 2013	Receipts		Disbursements		Transfers		Balance December 31, 2014
		Miscellaneous		Improvement Authorizations	Miscellaneous	From	To	
Improvement Authorizations:								
11-06 Various Capital Improvements	\$ (2,735,707.76)			\$ 52,476.63		\$ 12,360.00		\$(2,800,544.39)
12-09 Various Capital Improvements	(1,617,184.79)			185,695.51			\$ 96,350.00	(1,706,530.30)
13-09 Various Capital Improvements	195,753.00			298,995.23		1,265,318.49		(1,368,560.72)
14-03 Various Capital Improvements				103,548.05		5,598.00	171,900.00	62,753.95
	<u>\$ 7,969,240.05</u>	<u>\$ 1,031,276.87</u>		<u>\$ 642,725.49</u>	<u>\$ 1,804,235.49</u>	<u>\$ 4,390,272.94</u>	<u>\$ 4,390,272.94</u>	<u>\$ 6,553,555.94</u>
Ref.	C	C-2,C-7,C-13		C-2,C-6	C-1			C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	C		\$ 31,728,000.00
 <u>DECREASED BY</u>			
2014 Budget Appropriations:			
Serial Bonds	C-10	\$ 2,690,000.00	
Refunding Bonds	C-11	<u>573,000.00</u>	<u>3,263,000.00</u>
 <u>BALANCE, DECEMBER 31, 2014</u>	 C		 \$ <u>28,465,000.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2014

Ordinance No.	Improvement Description	Balance December 31, 2013	2014 Authorizations	Balance December 31, 2014	Analysis of Balance	
					Expenditures	Unexpended Unfunded Improvement Authorizations
03-09	Various General Improvements	\$ 240,834.00		\$ 240,834.00		\$ 240,834.00
03-16	Intersection & Plainsboro Rd. Bike Path Impr.	6,000.00		6,000.00		6,000.00
04-20	Impr. To Enterprise & Plainsboro Rd. Intersection	286,900.00		286,900.00		286,900.00
05-06	Sewer Constr. & Improvements for Edgemere Ave., Plainsboro Rd. & Dey Rd.	60,832.50		60,832.50		60,832.50
06-13	Various General Improvements	5,975.00		5,975.00		5,975.00
07-06	Constr of Scudders Rd. a & Dey Rd. Intersection Impr.	260,315.88		260,315.88		260,315.88
07-08	Supp'l Approp. For the Construction of Scudders Rd. & Dey Rd. Intersection Improv.	250.00		250.00		250.00
07-14	Various General Improvements	184,250.00		184,250.00		184,250.00
08-09	Various General Improvements	11,285.00		11,285.00		11,285.00
08-09/ 09-03	Various General Improvements Various General Improvements - Supplemental to 08-19	77,750.00		77,750.00		77,750.00
11-06	Various Capital Improvements	3,158,750.00		3,158,750.00	\$2,800,544.39	358,205.61
12-09	Various Capital Improvements	1,865,325.00		1,865,325.00	1,706,530.30	158,794.70
13-09	Various Capital Improvements	3,127,400.00		3,127,400.00	1,368,560.72	1,758,839.28
14-03	Various Capital Improvements		\$3,266,100.00	3,266,100.00		3,266,100.00
		<u>\$9,285,867.38</u>	<u>\$3,266,100.00</u>	<u>\$12,551,967.38</u>	<u>\$5,875,635.41</u>	<u>\$ 6,676,331.97</u>
		Ref. C	C-6	C	C-3	C-6

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2014

Ordinance Number	Description	Ordinance		Balance December 31, 2013		2014 Authorizations		Prior Year's Encumbrances Cancelled	Paid or Charged	Cancelled	Balance December 31, 2014	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund				Funded	Unfunded
86-09	Various Improvements: Landfill Closure	05/12/96	\$ 170,000.00	\$ 9,567.19				\$ 588.02			\$ 10,155.21	
96-15	Schaulks/Scudders Mill Imps.	12/11/96	20,000.00	1,294.20							1,294.20	
98-15	Various General Improvements	07/08/98	287,500.00	29,502.29				1,081.50			30,583.79	
99-08	Improvements to Plainsboro Rd. and for Park Improvements	07/14/99	4,546,880.00	1,116,693.85							1,116,693.85	
99-09	Various Road Projects	07/14/99	2,262,500.00	159,587.48							159,587.48	
00-07	Various Imps. And to Purchase Various Equipment Items	05/10/00	76,645.00	12,045.76				381.80			12,427.36	
01-06	Various Imps. And to purchase Various Equipment Items	05/09/01	144,010.00	34,668.88				1,050.00			35,718.88	
01-07	Various General Imps. And Acq	05/09/01	634,500.00	118,421.37				2,804.00			121,225.37	
02-07	Various Imps. And purchase of Various Items of Equipment	05/08/02	46,555.00	11,982.75				812.80			12,795.55	
03-08	Various Imps. And purchase of Various Items of Equipment	05/14/03	40,295.00	1,704.99							1,704.99	
03-09	Various General Improvements	05/14/03	813,510.00	58,576.97	\$ 240,834.00						58,576.97	\$ 240,834.00
03-16	Design Engineering-Dey/ Edgemere/ Plainsboro Rd. Intersection and Plainsboro Rd. Bike Path Improvements	09/10/03	180,000.00	6,964.89	6,000.00						6,964.89	6,000.00
4-08	Various Imps. and the Purchase of Various Items of Equipment	05/12/04	22,502.00	6,413.17							6,413.17	
4-09	Various General Improvements	05/12/04	1,737,000.00	96,518.42				2,743.59			99,262.01	
4-20	Imps. To Enterprise and Plainsboro Rd. Intersection	11/10/04	302,000.00	14,935.00	286,900.00						14,935.00	286,900.00
5-06	Sewer Constr. And Imps. For Edgemere Ave, Plainsboro Rd., Dey Rd.	06/08/05	203,587.00		60,832.50							60,832.50
5-07	Various Imps. And Purchase of Various items of Equipment	06/08/05	36,197.00	22,690.39							22,690.39	

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2014

Ordinance Number	Description	Ordinance		Balance December 31, 2013		2014 Authorizations		Prior Year's Encumbrances Cancelled	Paid or Charged	Cancelled	Balance December 31, 2014	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund				Funded	Unfunded
06-12	Various Imps and the Purchase of Various Items of Equipment	06/14/06	\$ 22,005.00	\$ 16,631.69							\$ 16,631.69	
06-13	Various General Improvements	06/14/06	200,500.00	9,205.87	\$ 5,975.00						9,205.87	\$ 5,975.00
07-01	Imps. To Community Park	01/24/07	1,000,000.00	193,992.09							193,992.09	
07-06	Constr. Of Scudders and Dey Rd. Inters.	04/25/07	2,700,000.00		260,315.88							260,315.88
07-08	Suppl Approp. For Constr. of Scudders Rd. and Dey Rd. Intersection and Improvements	07/11/07	300,000.00	41,218.93	250.00						41,218.93	250.00
07-12	Construction of Library	09/10/07	15,550,000.00	342,603.53				\$ 3,458.13			346,061.66	
07-13	Various Imps. And Purchase of Various items of Equipment	09/10/07	28,525.00	2,032.63							2,032.63	
07-14	Various General Improvements	09/10/07	615,000.00	160,132.78	184,250.00						160,132.78	184,250.00
08-08	Various Imps. And Purchase of Various items of Equipment	06/11/08	24,550.00	13,121.28							13,121.28	
08-09	Various General Improvements	06/11/08	1,380,300.00	371,785.71	11,285.00			4,905.50			376,691.21	11,285.00
08-19 / 09-03	Various General Improvements	11/12/08	1,855,000.00	380,752.17	77,750.00			94,894.00			475,646.17	77,750.00
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	12/09/09	1,750,000.00	323,589.60							323,589.60	
09-11	Various General Improvements	09/06/09	4,054,500.00	240,302.57				292,534.22		\$ 250,997.88	281,838.91	
10-05	Reconstruction and Rehabilitation of Mapleton Road	03/24/10	4,045,000.00	742,538.00							742,538.00	
10-17	Various Capital Improvements	07/14/10	6,544,000.00	1,058,302.79				128,015.46	\$ 37,317.57		1,149,000.68	
10-24	Inter. and Streetscape Improvements	11/01/10	75,000.00	52,000.00							52,000.00	
10-28	Public Park Improvements Princeton HealthCare (Local Improvement)	12/08/10	8,000,000.00	1,919,172.25						1,919,172.25		

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	C	\$ 221,780.00
<u>INCREASED BY</u>		
2014 Budget Appropriation	A-3/C-2	<u>160,000.00</u>
		381,780.00
<u>DECREASED BY</u>		
Appropriated to Finance Improvement Authorizations	C-6	<u>171,900.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	C	<u>\$ 209,880.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	C	\$ 1,174,704.16
<u>INCREASED BY</u>		
Cancellation of Reserve for New Library	C	<u>100,000.00</u>
		1,274,704.16
<u>DECREASED BY</u>		
Cash Disbursed:		
Transferred to Current Fund as Anticipated Revenue	C-2,A-2	<u>205,000.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	C	<u>\$ 1,069,704.16</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM OPEN SPACE TRUST FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	C	\$ 23,790.87
<u>DECREASED BY</u>		
Cash Received from Open Space Trust Fund	C-2	<u>23,790.87</u>
<u>BALANCE, DECEMBER 31, 2014</u>	C	<u>\$ -</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2014

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance December 31, 2013	Decrease	Balance December 31, 2014
			Date	Amount				
General Improvement Bonds Series of 2009A	4/23/2009	\$ 9,500,000.00	5/1/15	\$ 2,560,000.00	4.00%	\$ 8,075,000.00	\$ 1,880,000.00	\$ 6,195,000.00
			5/1/16	2,670,000.00	4.00%			
			5/1/17	965,000.00	4.00%			
General Improvement Bonds Series of 2010	10/27/2010	24,700,000.00	6/1/15	810,000.00	3.00%	23,080,000.00	810,000.00	22,270,000.00
			6/1/16	810,000.00	3.00%			
			6/1/17	1,810,000.00	4.00%			
			6/1/18	2,320,000.00	4.00%			
			6/1/19	2,375,000.00	4.00%			
			6/1/20	2,475,000.00	4.00%			
			6/1/21	2,590,000.00	4.00%			
			6/1/22	2,705,000.00	4.00%			
			6/1/23	2,830,000.00	4.00%			
			6/1/24	2,960,000.00	4.00%			
			6/1/25	585,000.00	4.00%			
					\$ 31,155,000.00	\$ 2,690,000.00	\$ 28,465,000.00	
					C	C-4	C	

Ref.

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF REFUNDING BONDS
YEAR ENDED DECEMBER 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Balance December 31, 2013</u>	<u>Decrease</u>	<u>Balance December 31, 2014</u>
Refunding Bonds - Series 1997	5/15/1999	\$ 6,258,000.00	\$ <u>573,000.00</u>	\$ <u>573,000.00</u>	\$ <u>-</u>
			\$ <u>573,000.00</u>	\$ <u>573,000.00</u>	\$ <u>-</u>
			<u>Ref.</u> C	C-4	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Funding Source</u>	Balance December 31, 2013	Cash Received	Cancelled	Balance December 31, 2014
09-11	Various General Improvements	NJDOT	\$ 250,997.88		\$ 250,997.88	
09-21	Various Capital Improvements Phase II Improvements	NJDOT	110,000.00	\$ 110,000.00		
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	Federal Earmark	105,131.59	69,300.00		\$ 35,831.59
08-19/19-03	Various General Improvements	NJDOT	150,977.12			150,977.12
10-05	Reconstruction and Rehabilitation of Mapleton Road	Middlesex County	1,241,197.00			1,241,197.00
10-17	Various General Improvements	NJDOT	118,750.00	118,750.00		
11-06	Various General Improvements	NJDOT	93,750.00	93,750.00		
13-09	Various General Improvements	NJDOT	250,000.00			250,000.00
			<u>\$ 2,320,803.59</u>	<u>\$ 391,800.00</u>	<u>\$ 250,997.88</u>	<u>\$ 1,678,005.71</u>
<u>Ref.</u>			C	C-2	C-6	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF SPECIAL ASSESSMENT DEBT SERVICE
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	C		-
<u>INCREASED BY</u>			
Cash Receipts:			
Funded Improvement Authorization Cancelled	C-6	\$ 1,919,172.25	
Transfer from Assessment Trust Fund	C-2	<u>455,686.00</u>	<u>\$ 2,374,858.25</u>
 <u>BALANCE, DECEMBER 31, 2014</u>	 C		 <u>\$ 2,374,858.25</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014

<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, <u>2013</u>	<u>2014 Authorizations</u>	Balance December 31, <u>2014</u>
03-09	Various General Improvements	\$ 240,834.00		\$ 240,834.00
03-16	Design Engineering-Dey/Edgemere/Plainsboro Rd. Intersection & Plainsboro Rd. Bike Path Impr.	6,000.00		6,000.00
04-20	Impr. To Enterprise & Plainsboro Rd. Intersection	286,900.00		286,900.00
05-06	Sewer Constr. & Improvements for Edgemere Ave., Plainsboro Rd. & Dey Rd.	60,832.50		60,832.50
06-13	Various General Improvements	5,975.00		5,975.00
07-06	Constr of Scudders Rd. a & Dey Rd. Intersection Impr.	260,315.88		260,315.88
07-08	Supp'l Approp. For the Construction of Scudders Rd. & Dey Rd. Intersection Improv.	250.00		250.00
07-14	Various General Improvements	184,250.00		184,250.00
08-09	Various General Improvements	11,285.00		11,285.00
08-19/ 09-03	Various General Improvements	77,750.00		77,750.00
11-06	Various Capital Improvements	3,158,750.00		3,158,750.00
12-09	Various Capital Improvements	1,865,325.00		1,865,325.00
13-09	Various Capital Improvements	3,127,400.00		3,127,400.00
14-03	Various Capital Improvements		\$ 3,266,100.00	3,266,100.00
		<u>\$9,285,867.38</u>	<u>\$3,266,100.00</u>	<u>\$12,551,967.38</u>
	<u>Ref.</u>	Memo	C-4,C-6	Memo

**PUBLIC ASSISTANCE FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2013</u>	D	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
<u>AND</u>			
<u>BALANCE, DECEMBER 31, 2014</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, 2014

Schedule D-2

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	D	\$ <u>27,118.00</u>
<u>AND</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	D	\$ <u>27,118.00</u>
<u>Balance on Deposit per Statement</u>		<u>P.A.T.F.</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, 2014

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2013</u>	D	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>
<u>AND</u>			
<u>BALANCE, DECEMBER 31, 2014</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, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	E		\$ 94,161.63
 <u>INCREASED BY:</u>			
Net Pay		\$ 6,104,185.83	
Employer Share and Employee Deductions	E-2	4,493,540.30	
Due to Trust Other Fund	E-3	<u>300,000.00</u>	
			<u>10,897,726.13</u>
			10,991,887.76
 <u>DECREASED BY:</u>			
Net Pay		6,103,914.28	
Employee Payroll Deductions	E-2	4,498,751.95	
Due Current Fund	E-4	<u>10,933.88</u>	
			<u>10,613,600.11</u>
 <u>BALANCE, DECEMBER 31, 2014</u>	 E		 \$ <u><u>378,287.65</u></u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
YEAR ENDED DECEMBER 31, 2014

	Balance December 31, <u>2013</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance December 31, <u>2014</u>
Garnishments	\$	\$ 27,856.00	\$ 27,856.00	\$
PFRS	41,677.43	411,128.99	408,592.34	44,214.08
PERS	34,863.61	394,367.50	401,567.34	27,663.77
PERS Contributory Insurance	3,562.68	23,423.73	21,544.49	5,441.92
Deferred Compensation		242,622.92	242,622.42	0.50
Union Dues	(0.46)	54,567.80	54,567.80	(0.46)
Federal Withholding Tax		1,148,102.25	1,148,102.25	
State Withholding Tax - NJ		319,451.29	319,451.29	
State Withholding Tax - PA		3,065.50	3,065.50	
FICA/Medicare (Includes Employer Share)		1,445,363.11	1,445,363.11	
SUI/SDI (Includes Employer Share)		43,501.15	43,501.15	
Long Term Disability	(22.95)	22,762.24	22,762.24	(22.95)
Health/Flex Spending	3,320.02	8,959.92	11,388.12	891.82
Health Insurance Deductions	86.97	341,891.93	341,891.93	86.97
DCRP	(13.20)	6,475.97	6,475.97	(13.20)
	<u>\$ 83,474.10</u>	<u>\$ 4,493,540.30</u>	<u>\$ 4,498,751.95</u>	<u>\$ 78,262.45</u>
	<u>Ref.</u>	E	E-1	E

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF DUE TO TRUST OTHER FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2013</u>	E	\$ -
<u>INCREASED BY:</u>		
Cash Received from Trust Other Fund	E-1	<u>300,000.00</u>
<u>BALANCE, DECEMBER 31, 2014</u>	E	<u>\$ 300,000.00</u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2014

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2013</u>	E	\$	10,933.88
<u>DECREASED BY:</u>			
Cash Disbursed - Interfund Liquidated	E-1		<u>10,933.88</u>
<u>BALANCE, DECEMBER 31, 2014</u>	E	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO

PART II

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY

SUPPLEMENTARY DATA

YEARS ENDED DECEMBER 31, 2014 AND 2013

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

	<u>2014</u>		<u>2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 4,185,000.00	3.88%	\$ 4,370,000.00	4.09%
Miscellaneous - From Other Than				
Local Property Taxes	10,246,113.66	9.51%	10,281,178.76	9.63%
Collection of Delinquent Taxes and Tax Title Liens	181,515.47	0.17%	174,108.58	0.16%
Collection of Current Tax Levy	<u>93,179,992.32</u>	<u>86.44%</u>	<u>91,898,080.00</u>	<u>86.12%</u>
Total Revenue	<u>107,792,621.45</u>	<u>100.00%</u>	<u>106,723,367.34</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	25,221,937.75	24.26%	24,905,336.58	24.29%
Municipal Open Space Taxes	374,666.06	0.36%	379,616.57	0.37%
Fire District Taxes	1,848,000.00	1.78%	1,848,000.00	1.80%
County Taxes	15,202,631.82	14.62%	14,957,275.56	14.59%
Regional School Taxes	61,323,924.00	58.97%	60,441,096.00	58.95%
Other Expenditures	<u>13,175.79</u>	<u>0.01%</u>	<u>4,941.63</u>	
Total Expenditures	<u>103,984,335.42</u>	<u>100.00%</u>	<u>102,536,266.34</u>	<u>100.00%</u>
Excess in Revenue Over Expenditures/ Statutory Excess to Fund Balance	3,808,286.03		4,187,101.00	
Fund Balance, January 1	<u>4,948,158.00</u>		<u>5,131,057.00</u>	
	8,756,444.03		9,318,158.00	
Decreased by:				
Utilized as Anticipated Revenue	<u>4,185,000.00</u>		<u>4,370,000.00</u>	
Fund Balance, December 31	<u>\$ 4,571,444.03</u>		<u>\$ 4,948,158.00</u>	

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA (CONTINUED)
YEAR ENDED DECEMBER 31, 2014

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		
Robert Sheehan	Administrator		
Carol Torres	Township Clerk, Registrar, Assessment Search Officer	\$1,000,000	MCMJIF
Thomas Mancuso	Tax Assessor	\$1,000,000	MCMJIF
Gregory Mayers, CPA	Chief Financial Officer	\$150,000	Selective
Lois Burns	Tax Collector	\$430,000	Selective
Edward H. Herman	Municipal Court Judge		
Susan Slavicek	Court Administrator	\$1,000,000	MCMJIF
Anthony Scelsa, III	Building Subcode Official		
Mark Juliano	Electrical Subcode Official, Acting Plumbing Subcode Official (Effective 5/28/14)		
Thomas Boyd	Uniform Construction Official, Plumbing Subcode Official (Through 5/27/14)	\$1,000,000	MCMJIF
Brian Miller	Acting Uniform Construction Official (Effective 5/28/14)		

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

In 2014, all court personnel were covered by a blanket bond of \$1,000,000 the MCJIF.

**GENERAL COMMENTS
DECEMBER 31, 2014**

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 \$36,000.00. Such authorization was granted by the governing body as the Township's purchasing agent is a qualified purchasing agent. Accordingly, the Township's 2014 bid threshold is \$36,000.00.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000.00 within the fiscal year. When a question arises, the Township Counsel's opinion should be sought before a commitment is made.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5. Professional Service contract awards were advertised in 2014.

Our examination of expenditures on a test basis did not reveal any individual payments, contracts or agreements that were made in excess of \$36,000.00 "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.

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 2014, 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 (18%) 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, 2014 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 2014 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, 2014 covering all unpaid charges on that date was verified with the accounting control figures shown in this report.

The last tax sale was held during 2014, 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, 2014. Bank reconciliations were examined as of March 31, 2015 in connection with the supplemental reconciliations.

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

The change funds and petty cash funds were counted.

Revenues

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

Expenditures

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

Payroll

An examination was made of the employees' compensation records for the year 2014 on a test basis to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance. No exceptions were noted in those items tested.

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

Miscellaneous Comments

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

Construction Code Official

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

Library

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

Follow-up on Prior Year's Recommendation

In accordance with Government Auditing Standards, our procedures included a review of all prior year's recommendations including findings. A corrective action plan was adopted for the 2013 audit recommendation. The corrective action was effective and there are no repeated audit recommendations.

**RECOMMENDATIONS
DECEMBER 31, 2014**

None.