



**TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

**FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014**

TOWNSHIP OF PLAINSBORO
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TOWNSHIP OF PLAINSBORO
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2015 AND 2014



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying basic financial statements – regulatory basis of the Township of Plainsboro (“Township”), County of Middlesex, State of New Jersey, which comprise the balance sheets – regulatory basis of the various funds and the statements of general fixed assets – regulatory basis as of December 31, 2015 and 2014 and the related 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 years 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 the financial reporting provisions of 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the requirements prescribed by the Division. Those standards and the requirements prescribed by the Division require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 financial reporting provisions of the Division (regulatory – basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division.

The effects on the financial statements of the variances between the regulatory-basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the 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, 2015 and 2014, or the results of its operations and changes in fund balances for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects the balance sheets - regulatory basis of the various funds and the statements of general fixed assets – regulatory basis of the Township as of December 31, 2015 and 2014, and the results of its operations and changes in fund balances of such funds – regulatory basis for the years then ended, the revenues - regulatory basis and expenditures – regulatory basis of the various funds for the year ended December 31, 2015 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1 to the financial statements.

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

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information, as identified in the table of contents as schedules A-4 through E-3 and the comments section is presented for purposes of additional analysis as required by the Division and are not a required part of the 2015 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 regulatory - basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory - basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory - basis financial statements or to the regulatory - basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory - basis financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016, 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

Livingston, New Jersey
June 28, 2016

**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, 2015, and the related notes to the regulatory-basis financial statements, which collectively comprise the Township's basic regulatory-basis financial statements, and have issued our report thereon dated June 28, 2016, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the regulatory-basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 regulatory-basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

Livingston, New Jersey
June 28, 2016

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	Ref.	December 31,	
		2015	2014
ASSETS			
Cash	A-4	\$ 6,349,782.23	\$ 7,949,420.49
Cash - Change Funds		1,050.00	950.00
Due from State of New Jersey - Chapter 20 P.L. 1971	A-17	<u>3,252.75</u>	<u>1,252.75</u>
		<u>6,354,084.98</u>	<u>7,951,623.24</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	159,787.98	205,302.13
Property Acquired for Taxes - Assessed Valuation		7,600.00	7,600.00
Tax Title Liens Receivable		1,908.03	1,895.40
Revenue Accounts Receivable	A-6	46,196.35	35,773.47
Due from Animal Control Trust Fund			56.30
Due from Other Trust Funds		11.72	500.03
Due from Free Public Library of Plainsboro	A-13	105,781.13	66,633.19
Police Extra Duty Receivable	A-12	<u>81,133.45</u>	<u>45,661.45</u>
		<u>402,418.66</u>	<u>363,421.97</u>
		<u>6,756,503.64</u>	<u>8,315,045.21</u>
Federal and State Grant Fund:			
Cash	A-4	171,568.42	262,011.94
Federal and State Grants Receivable	A-9	<u>179,244.44</u>	<u>237,366.21</u>
		<u>350,812.86</u>	<u>499,378.15</u>
Total Assets		<u>\$ 7,107,316.50</u>	<u>\$ 8,814,423.36</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	Ref.	December 31,	
		<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, A-7	\$ 1,378,345.12	\$ 1,715,336.23
Reserve for Encumbrances	A-3, A-7	370,072.66	602,131.74
Taxes Collected in Advance	A-21	251,677.45	291,663.93
Tax Overpayments	A-22	6,712.78	
Due to State of NJ:			
DCA Training Fees	A-16	10,750.00	14,640.00
Marriage License Fees	A-16		100.00
Burial Permit Fees	A-16	5.00	
Reserve for Tax Appeals	A-14	610,567.32	541,501.12
Reserve for Community Gardens Security Deposits	A-20	11,125.00	9,375.00
Reserve for Housing Inspections		13,949.00	13,949.00
Due County for Added and Omitted Taxes	A-2	95,231.69	114,633.85
Due to County for PILOT Payments	A-15	77,658.03	76,848.34
		<u>2,826,094.05</u>	<u>3,380,179.21</u>
Reserve for Receivables and Other Assets		402,418.66	363,421.97
Fund Balance	A-1	<u>3,527,990.93</u>	<u>4,571,444.03</u>
		<u>6,756,503.64</u>	<u>8,315,045.21</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-19	13,404.70	7,781.23
Appropriated Reserves	A-10	337,408.16	432,284.55
Unappropriated Reserves	A-11		59,312.37
		<u>350,812.86</u>	<u>499,378.15</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,107,316.50</u>	<u>\$ 8,814,423.36</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	Ref.	December 31,	
		2015	2014
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 3,780,000.00	\$ 4,185,000.00
Miscellaneous Revenue Anticipated	A-2	8,104,121.62	8,013,282.42
Receipts from Delinquent Taxes	A-2	191,000.01	181,515.47
Receipts from Current Taxes	A-2	95,873,315.74	93,179,992.32
Non-Budget Revenue	A-2	153,242.81	209,826.81
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves and			
Encumbrances Payable	A-7	1,406,304.67	1,752,266.45
Appropriated Grant Funds Cancelled	A-10	111,744.49	259,804.10
Prior Year's Interfunds Returned	A	544.61	10,933.88
Total Revenues and Other Income		109,620,273.95	107,792,621.45
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Appropriations within "CAP":			
Operations:			
Salaries and Wages	A-3	8,786,100.00	8,836,850.00
Other Expenses	A-3	6,895,243.00	6,644,644.00
Deferred Charges and Statutory Expenditures	A-3	2,238,494.00	2,199,364.00
Appropriations Excluded from "CAP":			
Operations:			
Salaries and Wages	A-3	61,000.00	208,053.00
Other Expenses	A-3	3,228,986.37	2,485,834.75
Capital Improvements	A-3	165,000.00	160,000.00
Municipal Debt Service	A-3	4,662,363.00	4,687,192.00
Open Space Taxes (Municipal)	A-2/A-5	378,036.27	370,899.91

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2015</u>	<u>2014</u>
<u>Expenditures - Continued</u>			
Municipal Added and Omitted Open Space Taxes	A-2/A-5	\$ 2,348.99	\$ 3,766.15
County Taxes	A-2/A-5	15,279,908.42	15,087,997.97
Due County for Added and Omitted Taxes	A-2	95,231.69	114,633.85
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	63,164,800.00	61,323,924.00
Library and Police Services Advanced	A-12/A-13	74,619.94	12,975.79
Grant Receivable Cancelled	A-9	<u>3,595.37</u>	<u>200.00</u>
 Total Expenditures		 <u>106,883,727.05</u>	 <u>103,984,335.42</u>
 Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance		 2,736,546.90	 3,808,286.03
 Fund Balance, January 1	A	 <u>4,571,444.03</u>	 <u>4,948,158.00</u>
 Decreased by:		 7,307,990.93	 8,756,444.03
Utilized as Anticipated Revenue	A-1/A-2	<u>3,780,000.00</u>	<u>4,185,000.00</u>
 Fund Balance, December 31	A	 <u>\$ 3,527,990.93</u>	 <u>\$ 4,571,444.03</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Budget</u>	<u>Added by N.J.S.A. 40A:4-87</u>	<u>Amount Realized</u>	<u>Excess</u>
Fund Balance Anticipated	A-1	\$ 3,780,000.00		\$ 3,780,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-6	25,000.00		28,200.00	\$ 3,200.00
Fees and Permits	A-6	170,000.00		176,268.45	6,268.45
Fines and Costs:					
Municipal Court	A-6	538,500.00		503,890.28	(34,609.72)
Interest on Investments and Deposits	A-2/A-6	30,000.00		29,542.15	(457.85)
Interest and Costs on Taxes	A-4	40,000.00		81,612.22	41,612.22
Major Subdivision - Site Plan Review Fees	A-6	7,500.00		6,250.00	(1,250.00)
Recreation Fees	A-6	195,000.00		261,449.50	66,449.50
Housing Inspection Fees	A-6	<u>160,000.00</u>		<u>171,905.00</u>	<u>11,905.00</u>
Total Miscellaneous Revenues	A-1	<u>1,166,000.00</u>		<u>1,259,117.60</u>	<u>93,117.60</u>
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax	A-6	<u>1,644,744.00</u>		<u>1,644,744.00</u>	
Total State Aid Without Offsetting Appropriations	A-1	<u>1,644,744.00</u>		<u>1,644,744.00</u>	
Dedicated Uniform Construction Code Fees Offset With Appropriations:					
Uniform Construction Code Fees	A-6	<u>764,000.00</u>		<u>551,144.00</u>	<u>(212,856.00)</u>
Total Dedicated Uniform Construction Code Fees Offset with Appropriations	A-1	<u>764,000.00</u>		<u>551,144.00</u>	<u>(212,856.00)</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Amount Realized</u>	<u>Excess</u>
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Public and Private					
Community Development Block Grant	A-9		\$ 46,165.00	\$ 46,165.00	
Drunk Driving Enforcement Fund	A-9	\$ 16,236.53		16,236.53	
Municipal Alcohol Education/Rehabilitation Program	A-9		4,361.06	4,361.06	
Clean Communities Program	A-9		47,331.95	47,331.95	
Safe and Secure Communities Program	A-9		60,000.00	60,000.00	
Body Armor Replacement Program	A-9		3,530.99	3,530.99	
Recycling Tonnage Grant	A-9	43,075.84		43,075.84	
Recreation Opportunities - ROID	A-9		20,000.00	20,000.00	
Drive Sober or Get Pulled Over	A-9	7,500.00	5,000.00	12,500.00	
Over the Limit/Under Arrest	A-9				
Distracted Driving Statewide Crackdown	A-9		4,000.00	4,000.00	
Total Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local	A-1	66,812.37	190,389.00	257,201.37	
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	370,000.00		370,000.00	
Uniform Fire Safety Act	A-6	36,000.00		36,841.38	\$ 841.38
Cable Franchise Fees	A-6	240,000.00		258,412.21	18,412.21
Tower Leases	A-6	60,000.00		79,160.89	19,160.89
Contribution for Debt Service - Public Private Partnership	A-6	233,312.50		233,312.50	
Hotel Tax	A-6	1,165,000.00		1,230,648.04	65,648.04
Hospital Impact Fee	A-6	70,000.00		73,082.05	3,082.05
Rescue Squad Billing	A-6	155,000.00		193,455.05	38,455.05
Payment in Lieu of Taxes - Seminary	A-6	75,000.00		93,000.00	18,000.00
Payment in Lieu of Taxes - Skilled Nursing Facility	A-6	425,000.00		444,305.50	19,305.50
Payment in Lieu of Taxes - Medical Arts Pavilion	A-6	820,000.00		849,913.70	29,913.70
Payment in Lieu of Taxes - Pilot Gym	A-6	160,000.00		181,283.33	21,283.33
Total Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other	A-1	4,157,812.50		4,391,914.65	234,102.15

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Amount Realized</u>	<u>Excess</u>
Receipts from Delinquent Taxes	A-1,A-2	\$ <u>150,000.00</u>	_____	\$ <u>191,000.01</u>	\$ <u>41,000.01</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2,A-5	13,449,682.64	_____	14,437,244.51	987,561.87
Minimum Library Levy	A-2,A-5	<u>1,285,745.86</u>	_____	<u>1,285,745.86</u>	_____
Total Amount to be Raised by Taxes for Support of Municipal Budget		<u>14,735,428.50</u>	_____	<u>15,722,990.37</u>	<u>987,561.87</u>
Total Budget Revenues		26,464,797.37	190,389.00	27,798,112.00	1,142,925.63
Non-Budget Revenues	A-1,A-2	_____	_____	<u>153,242.81</u>	<u>153,242.81</u>
		<u>\$ 26,464,797.37</u>	<u>\$ 190,389.00</u>	<u>\$ 27,951,354.81</u>	<u>\$ 1,296,168.44</u>
	<u>Ref.</u>	A-3	A-3,A-9		

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenues from Collections	A-1,A-5	\$ 95,873,315.74
Allocated to:		
Regional District School Tax	A-1,A-8	\$ 63,164,800.00
County Taxes	A-1	15,279,908.42
Due County for Added and Omitted Taxes	A,A-1	95,231.69
Fire District Tax	A-1	1,848,000.00
Municipal Open Space Tax	A-1	378,036.27
Due Municipal Open Space for Added and Omitted Taxes	A-1	<u>2,348.99</u>
		<u>80,768,325.37</u>
Balance for Support of Municipal Budget Appropriations		15,104,990.37
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>618,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 15,722,990.37</u>
 Miscellaneous Revenues Not Anticipated:		
Sale of Municipal Assets	\$	10,137.18
Bid Specifications		2,500.00
Cobra		178.55
Prior Year Budget Refunds		630.78
Return Check Fees		500.00
Extra Duty Administrative Fees		1,939.12
Planning and Zoning Services		24,670.70
DMV Inspection Refunds		2,250.00
Recycling from Bulk Waste Days		3,322.59
Seniors and Vets 2% Administration Fee		995.00
Tax Sale Fees		753.78
Tax Revenue Miscellaneous		545.00
Copies		1,087.92
Construction Trailers		150.00
Variances		1,061.00
Recreation Miscellaneous		5.00
Certified Fees		64,276.00
Raffle/Peddler's Fees		4,335.00
Road Opening Fees		720.00
Sundry		30,169.66
Septic Permit Fees		30.00
After Hours Inspections		300.00
Recycling - Miscellaneous		<u>2,685.53</u>
	A-4	<u>\$ 153,242.81</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original 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	\$ 62,000.00	\$ 63,500.00	\$ 63,186.00		\$ 314.00
Township Administration	236,000.00	236,000.00	234,154.54		1,845.46
Township Clerk's Office	238,000.00	250,000.00	247,884.59		2,115.41
Human Resources	302,500.00	270,500.00	179,216.70		91,283.30
Purchasing	32,000.00	32,000.00	31,477.02		522.98
Other Expenses:					
Township Committee	9,150.00	11,150.00	8,422.78	\$ 803.55	1,923.67
Township Administration	6,700.00	6,700.00	1,786.17		4,913.83
Township Clerk's Office	6,500.00	8,500.00	6,715.34	267.96	1,516.70
Human Resources	34,600.00	34,600.00	19,712.52		14,887.48
Purchasing	2,400.00	2,400.00	1,151.42		1,248.58
General Operations	201,750.00	201,750.00	162,722.52	21,146.25	17,881.23
Special Projects	82,700.00	82,700.00	63,377.18	10,124.26	9,198.56
Codification	3,500.00	3,500.00	1,113.00		2,387.00
Elections:					
Other Expenses	7,500.00	8,000.00	7,542.70		457.30
Financial Administration:					
Salaries and Wages	337,000.00	337,000.00	332,681.37		4,318.63
Other Expenses	51,550.00	66,050.00	54,594.22	1,275.97	10,179.81
Audit:					
Other Expenses	35,000.00	35,000.00	33,300.00		1,700.00
Assessment of Taxes:					
Salaries and Wages	160,000.00	160,000.00	156,384.04		3,615.96
Other Expenses:					
Maintenance of Tax Map	5,000.00	5,000.00	1,801.00		3,199.00
Miscellaneous Other Expenses	199,130.00	239,130.00	168,912.51	42,454.48	27,763.01

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original</u> <u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
Collection of Taxes:					
Salaries and Wages	\$ 134,000.00	\$ 134,000.00	\$ 133,651.34		\$ 348.66
Other Expenses	11,700.00	11,700.00	5,226.77	\$ 1,205.55	5,267.68
Legal Services and Costs:					
Other Expenses	271,000.00	271,000.00	158,614.50	40,441.98	71,943.52
Engineering Services and Costs:					
Other Expenses	70,000.00	70,000.00	25,055.25	2,031.50	42,913.25
Public Buildings and Grounds:					
Salaries and Wages	148,700.00	153,700.00	144,549.12		9,150.88
Other Expenses	351,750.00	351,750.00	271,606.31	29,934.03	50,209.66
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	286,000.00	286,000.00	283,848.75		2,151.25
Other Expenses	16,800.00	16,800.00	6,558.60	1,292.50	8,948.90
 <u>GENERAL GOVERNMENT - CONTINUED:</u>					
Zoning Board of Adjustment:					
Other Expenses	4,900.00	4,900.00	1,888.35	13.30	2,998.35
Environmental Advisory Committee:					
Other Expenses	300.00	300.00			300.00
Shade Tree:					
Other Expenses	15,150.00	15,150.00	9,383.78	5,766.00	0.22
Conservation/Recycling Center:					
Salaries and Wages	8,000.00	10,000.00	8,170.78		1,829.22
Other Expenses	44,250.00	44,250.00	18,135.86	6,422.00	19,692.14
Insurance:					
Group Insurance	2,269,289.00	2,094,289.00	2,056,535.10		37,753.90
Group Insurance - Opt out	40,500.00	50,500.00	48,250.00		2,250.00
Liability Insurance	346,539.00	346,539.00	316,679.76		29,859.24
Worker's Compensation	124,925.00	124,925.00	123,647.80		1,277.20

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original 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	\$ 79,750.00	\$ 80,750.00	\$ 79,506.60		\$ 1,243.40
Other Expenses	925.00	925.00	205.15		719.85
Police:					
Salaries and Wages	4,437,000.00	4,437,000.00	4,175,003.85		261,996.15
Other Expenses	290,720.00	290,720.00	207,871.06	\$ 42,399.11	40,449.83
Other Expenses - Computer					
First Aid Organization (EMT):					
Salaries and Wages	203,500.00	193,500.00	192,216.44		1,283.56
Other Expenses	5,400.00	5,400.00	5,196.98	160.00	43.02
First Aid Organization - Contribution					
	60,000.00	60,000.00	60,000.00		
Emergency Management Services:					
Other Expenses	4,000.00	4,000.00	1,040.07		2,959.93
PEOSA:					
Other Expenses	2,000.00	2,000.00	754.23		1,245.77
Municipal Court:					
Salaries and Wages	309,500.00	309,500.00	307,321.83		2,178.17
Other Expenses	192,600.00	192,600.00	179,233.07	1,650.00	11,716.93
<u>STREET AND ROADS:</u>					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	294,200.00	304,200.00	293,020.37		11,179.63
Other Expenses	276,800.00	326,800.00	294,861.69	31,833.32	104.99
Snow Removal					
Other Expenses	1,000.00	1,000.00	1,000.00		

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>SANITATION:</u>					
Garbage and Trash Removal:					
Other Expenses	\$ 24,000.00	\$ 24,000.00	\$ 18,611.92	\$ 4,720.20	\$ 667.88
<u>HEALTH AND WELFARE:</u>					
Board of Health:					
Other Expenses	50,000.00	50,000.00	49,804.61	0.03	195.36
Animal Control:					
Other Expenses	20,000.00	20,000.00			20,000.00
Housing Inspections:					
Salaries and Wages	270,350.00	240,350.00	233,654.98		6,695.02
Other Expenses	2,320.00	2,320.00	1,431.80		888.20
<u>RECREATION AND EDUCATION:</u>					
Parks and Playgrounds:					
Salaries and Wages	330,100.00	340,100.00	329,457.98		10,642.02
Other Expenses	65,430.00	65,430.00	49,557.03	9,454.19	6,418.78
Recreation:					
Salaries and Wages	523,000.00	543,000.00	529,815.05		13,184.95
Other Expenses	81,275.00	85,775.00	76,811.24	4,474.36	4,489.40
Senior Citizen Programs:					
Other Expenses	20,150.00	20,150.00	18,368.16	67.93	1,713.91
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	20,200.00	22,200.00	19,904.50		2,295.50

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original</u> <u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>BULK PURCHASES:</u>					
Electricity	\$ 180,000.00	\$ 180,000.00	\$ 165,829.05	\$ 4,575.91	\$ 9,595.04
Street Lighting	195,000.00	195,000.00	176,100.14	2,684.27	16,215.59
Telephone	105,000.00	105,000.00	87,273.15	4,552.49	13,174.36
Water	30,000.00	32,000.00	25,989.91	1,481.63	4,528.46
Gas (Natural & Propane)	60,000.00	60,000.00	41,687.56	1,465.43	16,847.01
Sewerage	20,000.00	22,000.00	16,817.20	3,623.44	1,559.36
Gasoline/Diesel	142,000.00	142,000.00	77,499.11	9,694.56	54,806.33
<u>COMMUNITY SERVICES:</u>					
Other Expenses	281,500.00	296,500.00	167,916.10	24,091.67	104,492.23
<u>UNIFORM CONSTRUCTION CODE</u>					
<u>APPROPRIATIONS OFFSET BY</u>					
<u>DEDICATED REVENUES:</u>					
Construction Code Official:					
Salaries and Wages	315,000.00	375,000.00	366,844.81		8,155.19
Other Expenses	11,690.00	11,690.00	8,217.45	3,338.14	134.41
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	93,500.00	93,500.00	93,149.54		350.46
Fire Protection Official:					
Salaries and Wages	97,500.00	67,500.00	63,546.45		3,953.55
Plumbing Inspector:					
Salaries and Wages	84,500.00	90,500.00	87,473.15		3,026.85
<u>UNCLASSIFIED:</u>					
Computer Services:					
Salaries and Wages	88,000.00	88,000.00	86,921.94		1,078.06
Other Expenses	250,650.00	255,650.00	210,234.83	43,934.35	1,480.82

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
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	<u>1,000.00</u>	<u>1,000.00</u>			\$ 1,000.00
 Total Operations within "CAPS"	 <u>15,681,343.00</u>	 <u>15,681,343.00</u>	 <u>14,193,086.69</u>	 <u>\$ 357,380.36</u>	 <u>1,130,875.95</u>
 Detail:					
Salaries and Wages	8,760,600.00	8,786,100.00	8,345,815.41		440,284.59
Other Expenses	6,920,743.00	6,895,243.00	5,847,271.28	357,380.36	690,591.36
 <u>DEFERRED CHARGES AND STATUTORY EXPENDITURES:</u>					
Contribution to:					
Public Employees' Retirement System	627,774.00	627,774.00	543,982.93		83,791.07
Reserve: Public Employees Retirement System of NJ	1,000.00	1,000.00			1,000.00
Social Security System (O.A.S.I.)	690,000.00	690,000.00	615,302.65		74,697.35
Police and Firemen's Retirement System of New Jersey	873,720.00	873,720.00	873,720.00		
Reserve: Police and Firemen's Retirement System of NJ	1,000.00	1,000.00			1,000.00
Deferred Retirement Contribution Program Match (DCRP)	10,000.00	10,000.00	4,840.74		5,159.26
State Unemployment Insurance	<u>35,000.00</u>	<u>35,000.00</u>	<u>35,000.00</u>		
 Total Deferred Charges and Statutory Expenditures within "CAPS"	 <u>2,238,494.00</u>	 <u>2,238,494.00</u>	 <u>2,072,846.32</u>		 <u>165,647.68</u>
 Total General Appropriations for Municipal Purposes within "CAPS"	 <u>17,919,837.00</u>	 <u>17,919,837.00</u>	 <u>16,265,933.01</u>	 <u>357,380.36</u>	 <u>1,296,523.63</u>
 <u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Other Operations - Excluded from "CAPS":					
Maintenance of Free Public Library (Ch. 541-82, P.L. 1985)	1,950,716.00	1,950,716.00	1,950,716.00		
Interest on Tax Appeals	2,000.00	2,000.00			2,000.00
Reserve for Tax Appeals	570,000.00	570,000.00	570,000.00		
LOSAP - First Aid	<u>25,000.00</u>	<u>25,000.00</u>	<u>23,000.00</u>		2,000.00
 Total Other Operations Excluded from "CAPS"	 <u>2,547,716.00</u>	 <u>2,547,716.00</u>	 <u>2,543,716.00</u>		 <u>4,000.00</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>					
County of Middlesex - Recycling Contract	\$ 180,000.00	\$ 180,000.00	\$ 107,490.11	\$ 12,692.30	\$ 59,817.59
Board of Education - Election Expenses					
Salaries & Wages	1,000.00	1,000.00			1,000.00
Other Expenses	100.00	100.00			100.00
Board of Education - Channel 3					
Other Expenses	<u>30,500.00</u>	<u>30,500.00</u>	<u>30,171.60</u>		<u>328.40</u>
Total Interlocal Municipal Service Agreements	<u>211,600.00</u>	<u>211,600.00</u>	<u>137,661.71</u>	<u>12,692.30</u>	<u>61,245.99</u>
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:</u>					
Local Matching Funds for Grants	265,000.00	16,575.00			16,575.00
SFSP Fire District Payment	5,596.00	5,596.00	5,596.00		
Drive Sober or Get Pulled Over - Holiday	7,500.00	12,500.00	12,500.00		
Municipal Alcohol and Drug Alliance - Local Share	2,873.00	2,873.00	2,873.00		
Safe and Secure Grant:					
State/Fed Share: Salaries and Wages		60,000.00	60,000.00		
Local Share: Salaries and Wages		139,964.00	139,964.00		
Local Share: Other Expenses		104,461.00	104,461.00		
Body Armour Grant		3,530.99	3,530.99		
Hand. Recr. Opportunities Grant - State Share		20,000.00	20,000.00		
Hand. Recr. Opportunities Grant - Local Share OE		4,000.00	4,000.00		
Recycling Tonnage - State Share	43,075.84	43,075.84	43,075.84		
Community Development Block Grant		46,165.00	46,165.00		
DDEF	16,236.53	16,236.53	16,236.53		
Clean Communities Grant		47,331.95	47,331.95		
Alcohol Education and Rehabilitation		4,361.06	4,361.06		
Distracted Driver Crackdown		<u>4,000.00</u>	<u>4,000.00</u>		
Total Public and Private Programs Offset by Revenues	<u>340,281.37</u>	<u>530,670.37</u>	<u>514,095.37</u>		<u>16,575.00</u>
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	<u>165,000.00</u>	<u>165,000.00</u>	<u>165,000.00</u>		
Total Capital Improvements Excluded from "CAPS"	<u>165,000.00</u>	<u>165,000.00</u>	<u>165,000.00</u>		

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Original 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	\$ 3,370,000.00	\$ 3,370,000.00	\$ 3,370,000.00		
Interest on Bonds	<u>1,292,363.00</u>	<u>1,292,363.00</u>	<u>1,292,362.50</u>		\$ 0.50
Total Municipal Debt Service - Excluded from "CAPS"	<u>4,662,363.00</u>	<u>4,662,363.00</u>	<u>4,662,362.50</u>		<u>0.50</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>7,926,960.37</u>	<u>8,117,349.37</u>	<u>8,022,835.58</u>	\$ 12,692.30	<u>81,821.49</u>
Subtotal General Appropriations	25,846,797.37	26,037,186.37	24,288,768.59	370,072.66	1,378,345.12
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>618,000.00</u>	<u>618,000.00</u>	<u>618,000.00</u>		
Total General Appropriations	<u>\$ 26,464,797.37</u>	<u>\$ 26,655,186.37</u>	<u>\$ 24,906,768.59</u>	<u>\$ 370,072.66</u>	<u>\$ 1,378,345.12</u>
	<u>Ref.</u>	A-2	Below	Below	A
Detail:					
Original Budget	A-2	\$ 26,464,797.37			
Added by N.J.S.A. 40A:4-87	A-2	<u>190,389.00</u>			
	Above	<u>\$ 26,655,186.37</u>			
Detail:					
Cash Disbursed	A-4		\$ 23,461,567.22		
Reserve for Uncollected Taxes	A-3		618,000.00		
Reserve for Tax Appeals	A-14		570,000.00		
Appropriated Reserves - Federal and State Grant Fund	A-10		<u>257,201.37</u>		
	Above		<u>\$ 24,906,768.59</u>		

See accompanying notes to basic financial statements.

TRUST FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-2,B-4	\$ 23,047.23	\$ 48,173.85
Assessments Receivable	B-3	<u>5,800,000.00</u>	<u>6,354,873.38</u>
		<u>5,823,047.23</u>	<u>6,403,047.23</u>
Animal Control Fund:			
Cash	B-2	<u>12,860.09</u>	<u>15,605.90</u>
Other Trust Funds:			
Cash	B-2	5,292,951.73	5,078,886.52
Due from Payroll Trust Fund	B-11	-	300,000.00
Mortgage Receivable - Plainsboro Housing Partners, L.P.	B	<u>800,000.00</u>	<u>800,000.00</u>
		<u>6,092,951.73</u>	<u>6,178,886.52</u>
Open Space Trust Fund:			
Cash	B-2	<u>1,024,570.25</u>	<u>1,009,855.95</u>
Total Assets		<u>\$ 12,953,429.30</u>	<u>\$ 13,607,395.60</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2015</u>	<u>2014</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Bonds Payable	B-13	\$ 5,800,000.00	\$ 6,350,000.00
Reserve for Assessments	B-6	-	4,873.38
Fund Balance	B-1	<u>23,047.23</u>	<u>48,173.85</u>
		<u>5,823,047.23</u>	<u>6,403,047.23</u>
Animal Control Fund:			
Due to Current Fund	B-12		56.30
Due New Jersey Department of Health	B-5	-	3.60
Reserve for Animal Control Fund Expenditures	B-7	<u>12,860.09</u>	<u>15,546.00</u>
		<u>12,860.09</u>	<u>15,605.90</u>
Other Trust Funds:			
Due to Current Fund	B-9	11.72	500.03
Reserve for Mortgage Receivable	B	800,000.00	800,000.00
Trust Fund Reserves	B-8	<u>5,292,940.01</u>	<u>5,378,386.49</u>
		<u>6,092,951.73</u>	<u>6,178,886.52</u>
Open Space Trust Fund:			
Reserve for Open Space	B-10	<u>1,024,570.25</u>	<u>1,009,855.95</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 12,953,429.30</u>	 <u>\$ 13,607,395.60</u>

See accompanying notes to basic financial statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$ 48,173.85
<u>INCREASED BY</u>		
Collection of Unpledged Assessments	B-3,B-6	<u>4,873.38</u>
		53,047.23
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	B-2	<u>30,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B	<u>\$ 23,047.23</u>
	<u>Detail:</u>	
	Ordinance 05-06	<u>\$ 23,047.23</u>

See accompanying notes to basic financial statements.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	Ref.	December 31,	
		<u>2015</u>	<u>2014</u>
ASSETS			
Cash	C-2/C-3	\$ 2,500,763.78	\$ 6,553,555.94
State Aid Receivable - Ord. 13-09 Various Capital Improvements	C-12	62,500.00	250,000.00
State Aid Receivable - Ord. 15-06 Various Capital Improvements	C-12	300,000.00	
State of NJ Grant Receivable - Plainsboro Rd Resurfacing	C-12		150,977.12
Due from Federal Department of Transportation	C-12		35,831.59
Due from Federal Department of Environmental Protection	C-12	142,080.00	
Due from Middlesex County - Ord. 10-05 Mapleton Road	C-12	1,241,197.00	1,241,197.00
Deferred Charges to Future Taxation:			
Funded	C-4	25,095,000.00	28,465,000.00
Unfunded	C-5	<u>15,971,921.38</u>	<u>12,551,967.38</u>
 Total Assets		 <u>\$ 45,313,462.16</u>	 <u>\$ 49,248,529.03</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-10	\$ 25,095,000.00	\$ 28,465,000.00
Improvement Authorizations:			
Funded	C-6	4,525,776.95	5,957,484.56
Unfunded	C-6	7,636,275.10	6,676,331.97
Capital Improvement Fund	C-7	194,882.00	209,880.00
Reserve for Developers' Contributions	C-11	349,775.00	336,261.00
Miscellaneous Reserves		7,171.38	7,171.38
Reserve for Encumbrances	C-9	2,518,394.09	2,640,586.66
Reserve for Payment of Bonds	C-8	699,704.16	1,069,704.16
Reserve for Payment of Special Assessment Debt Service	C-13	1,591,545.75	2,374,858.25
Fund Balance	C-1	<u>2,694,937.73</u>	<u>1,511,251.05</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 45,313,462.16</u>	 <u>\$ 49,248,529.03</u>

There were Bonds and Notes Authorized But Not Issued of \$15,971,921.38 and \$12,551,967.38 at December 31, 2015 and 2014, respectively. (Schedule C-14).

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	C	\$ 1,511,251.05
<u>INCREASED BY</u>		
Cancellation of Funded Improvement Authorizations	C-6	<u>1,502,186.68</u>
		3,013,437.73
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	C-2/A-2	<u>318,500.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C	<u>\$ 2,694,937.73</u>

See accompanying notes to basic financial statements.

PUBLIC ASSISTANCE FUND

EXHIBIT

TOWNSHP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	December 31,	
		<u>2015</u>	<u>2014</u>
<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 basic financial statements.

PAYROLL FUND

EXHIBIT

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	E-1	\$ <u>91,987.41</u>	\$ <u>378,287.65</u>
		\$ <u><u>91,987.41</u></u>	\$ <u><u>378,287.65</u></u>
<u>LIABILITIES</u>			
Due to Trust Other Fund	E-3	-	\$ 300,000.00
Reserve for Net Pay		\$ 25.20	25.20
Payroll Deductions Payable	E-2	<u>91,962.21</u>	<u>78,262.45</u>
		\$ <u><u>91,987.41</u></u>	\$ <u><u>378,287.65</u></u>

See accompanying notes to basic financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

EXHIBIT

TOWNSHP OF PLAINSBORO
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	December 31,	
	2015	2014
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	8,079,434.91	7,915,037.34
	\$ 46,935,794.06	\$ 46,771,396.49
Investment in General Fixed Assets	\$ 46,935,794.06	\$ 46,771,396.49

See accompanying notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Township of Plainsboro
Notes to Basic Financial Statements
Years ended December 31, 2015 and 2014

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, 2015 and 2014

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, 2015 and 2014

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, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

Regulatory-Basis Financial Statements

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

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

Comparative Data

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

Subsequent Events

The Township has reviewed and evaluated all events and transactions from December 31, 2015 through June 28, 2016, 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, 2015 have been recognized in the accompanying financial statements.

GASBs 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.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* ("GASB 71"). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities.

Since the Township does not follow generally accepted accounting principles, the GASB will not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs (See Note 7 for additional information).

Recent Pronouncements

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

Township of Plainsboro
Notes to Basic Financial Statements
Years ended December 31, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

The GASB issued Statement 77, *Tax Abatement Disclosures* in August 2015. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2015. Management has not yet determined the impact of the Statement on the financial statements.

2. Deposits and Investments

Deposits

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

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

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

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, 2015 and 2014, 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, 2015 was \$15,494,649.14 (excludes petty cash and change funds) and the bank balance was \$16,237,385.57. Of this amount, \$750,000.00 was covered by federal depository insurance, \$15,445,494.74 was covered by a collateral pool maintained by the bank as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA") and \$201,765.43 was not collateralized, which consisted of a payroll agency account balance of \$158,874.60 and \$41,890.83 held in New Jersey Cash Management Accounts.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

2. Deposits and Investments – (continued)

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, \$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.

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

Investments

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

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

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

2. Deposits and Investments – (continued)

- h. Bonds and other obligations of the Township or bonds or other obligations of school districts, which are part of the Township or school districts located within the Township.
- i. Bonds or other obligations, having a maturity date of not more than twelve months from the date of purchase, which are approved by the New Jersey Department of Treasury, Division of Investments.

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

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

Credit Risk: The Township does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security 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 2015 and 2014, the Township had no investments.

3. School Debt

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

4. Long-Term Debt

The Local Bond Law governs that issuance of bonds to finance general municipal capital expenditures. All bonds issued by the Township are general 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:

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

4. Long-Term Debt – (continued)

General Capital Fund:

\$9,500,000.00 General Improvement Bonds, Series 2009A Annual maturities from \$965,000.00 to \$2,670,000.00 through May, 2017 at an interest rate of 4.00%.	\$ 3,635,000.00
\$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>21,460,000.00</u>
	<u>\$ 25,095,000.00</u>

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%	<u>\$ 5,800,000.00</u>
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The following summarizes the changes in long-term debt for 2015 and 2014.

<u>Type</u>	<u>January</u> <u>1, 2015</u>	<u>Payments</u>	<u>December</u> <u>31, 2015</u>
General Improvements	\$ 28,465,000.00	\$ 3,370,000.00	\$ 25,095,000.00
Assessment Bonds	<u>6,350,000.00</u>	<u>550,000.00</u>	<u>5,800,000.00</u>
	<u>\$ 34,815,000.00</u>	<u>\$ 3,920,000.00</u>	<u>\$ 30,895,000.00</u>

<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>

Township of Plainsboro
Notes to Basic Financial Statements
Years ended December 31, 2015 and 2014

4. Long-Term Debt – (continued)

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

Equalized valuation basis* - December 31, 2015	\$ 3,867,654,810.00
3 1/2% of equalized valuation basis	\$ 135,367,918.35
Net debt	45,067,217.22
Remaining borrowing power	\$ 90,300,701.13

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

Summary of Statutory Debt Condition (Annual Debt Statement)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.165%.

	Gross Debt	Deductions	Net Debt
Regional School District Debt	\$ 20,907,736.84	\$ 20,907,736.84	
Assessment Debt	5,800,000.00	1,100,000.00	\$ 4,700,000.00
General Debt	41,066,921.38	699,704.16	40,367,217.22
	\$ 67,774,658.22	\$ 22,707,441.00	\$ 45,067,217.22

Net debt \$45,067,217.22 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$3,867,654,810 equals 1.165%.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

4. Long-Term Debt – (continued)

Summary of Municipal Debt (excluding Type II School Debt)

The Township's debt is summarized as follows:

	<u>Year 2015</u>	<u>Year 2014</u>
Issued:		
General:		
Bonds and Notes	\$ 25,095,000.00	\$ 28,465,000.00
Assessment:		
Bonds	<u>5,800,000.00</u>	<u>6,350,000.00</u>
Total Issued	<u>30,895,000.00</u>	<u>34,815,000.00</u>
Less:		
Reserve for Payment of Bonds	699,704.16	1,069,704.16
Reserve for Payment of Bonds - Special Assessr	<u>1,100,000.00</u>	<u>1,650,000.00</u>
Total Deductions	<u>1,799,704.16</u>	<u>2,719,704.16</u>
Net Debt Issued	<u>29,095,295.84</u>	<u>32,095,295.84</u>
Authorized But Not Issued:		
General:		
Bonds and Notes	<u>15,971,921.38</u>	<u>12,551,967.38</u>
Total Authorized But Not Issued	<u>15,971,921.38</u>	<u>12,551,967.38</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 45,067,217.22</u>	<u>\$ 44,647,263.22</u>

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

Calendar Years	General Capital Fund			Assessment Trust Fund			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2016	\$ 3,480,000.00	\$ 930,150.00	\$ 4,410,150.00	\$ 550,000.00	\$ 211,312.50	\$ 761,312.50	\$ 5,171,462.5
2017	2,775,000.00	809,100.00	3,584,100.00	550,000.00	189,312.50	739,312.50	4,323,412.5
2018	2,320,000.00	707,200.00	3,027,200.00	550,000.00	167,312.50	717,312.50	3,744,512.5
2019	2,375,000.00	613,300.00	2,988,300.00	550,000.00	145,312.50	695,312.50	3,683,612.5
2020	2,475,000.00	516,000.00	2,991,000.00	550,000.00	123,312.50	673,312.50	3,664,312.5
2021-2025	11,670,000.00	1,016,800.00	12,686,800.00	2,750,000.00	309,593.75	3,059,593.75	15,746,393.7
2026-2029				300,000.00	5,625.00	305,625.00	305,625.0
	<u>\$25,095,000.00</u>	<u>\$4,592,550.00</u>	<u>\$29,687,550.00</u>	<u>\$5,800,000.00</u>	<u>\$1,151,781.25</u>	<u>\$6,951,781.25</u>	<u>\$36,639,331.2</u>

Township of Plainsboro
Notes to Basic Financial Statements
Years ended December 31, 2015 and 2014

5. Fund Balances Appropriated

The following fund balances at December 31, 2015 were appropriated in the 2016 budget:

Current Fund	\$ 2,780,000.00
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The following fund balances at December 31, 2014 were appropriated in the 2015 budget:

Current Fund	\$ 3,780,000.00
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6. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and regional school district and fire district. The collections and remittance of county 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	
	2015	2014
Taxes Collected in Advance	\$ 251,677.45	\$ 291,663.93

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

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

established and may be amended by the Board of Trustees of the respective plan. The Township's contributions to the PERS, including deferral repayments, for the years ended December 31, 2015, 2014 and 2013 were \$627,774.00, \$568,722.00 and \$578,718.00, respectively, equal to the required contributions for each year. The Township's contributions to the PFRS, including deferral repayments, for the years ended December 31, 2015, 2014 and 2013 were \$873,720.00, \$800,464.00 and \$793,027.00, 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-2015/sbhp-2015.pdf>.

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 \$702.09 for a single participant to \$2,042.03 for family coverage.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

The Township's contributions to SHBP for post-retirement benefits for the years ended December 31, 2015 and 2014 were \$737,208.50 and \$650,984.49, respectively, which equaled the required contributions for each year.

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

Public Employee's Retirement System (PERS)

At December 31, 2015 and 2014, the Township's liability for its proportionate share of the net pension liability was \$16,361,626 and \$13,665,769, respectively. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2015, the Township's proportion was 0.0728867999 percent, which was a decrease of 0.0001034387 from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,757,108	
Net difference between projected and actual earnings on pension plan investments	-	\$ 263,063
Differences between expected and actual experience	390,331	
Changes in proportion and differences between Township contributions and proportionate share of contributions	117,389	16,432
Township's contributions subsequent to the measurement date	313,316	
	<u>\$ 2,578,144</u>	<u>\$ 279,495</u>

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

\$313,316 is reflected above as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2016	\$ 327,311
2017	327,311
2018	327,311
2019	327,312
2020	393,077
Thereafter	<u>283,011</u>
	<u>\$ 1,985,333</u>

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.01%
Salary increases	
2012-2021	2.15 - 4.40% based on age
Thereafter	3.15 - 5.40% based on age
Investment rate of return	7.90%

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

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate-Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debtrex US	3.50%	-0.40%
REIT	4.25%	5.12%
	100.00%	

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

Discount rate

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the Township's proportionate share of the net pension liability as of December 31, 2015 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	At 1% Decrease (3.90%)	At Current Discount Rate (4.90%)	At 1% Increase (5.90%)
Township's proportionate share of the net pension liability	\$ 20,335,499	\$ 16,361,626	\$ 13,029,959

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances at June 30, 2015 are as follows:

Collective deferred outflows of resources	\$	2,946,265,815
Collective deferred inflows of resources	\$	360,920,604
Collective net pension liability - Local Group	\$	22,447,996,119
 Township's Proportion		 0.7299023860%

The average of the expected remaining service lives of all plan members is 5.72 and 6.44 years for 2015 and 2014, respectively.

Police and Firemen's Retirement System (PFRS)

At December 31, 2015 and 2014, the Township's liability for its proportionate share of the net pension liability was \$17,302,819 and \$13,387,057, respectively. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2015, the Township's proportion was 0.1388189900 percent, which was an increase of 0.0323957482 from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 3,194,530	
Differences between expected and actual experience		\$ 149,242
Net difference between projected and actual earnings on pension plan investments		301,140
Changes in proportion and differences between Township contributions and proportionate share of contributions	384,136	278,949
Township contributions subsequent to the measurement date	422,196	
	<u>\$ 4,000,862</u>	<u>\$ 729,331</u>

Township of Plainsboro
Notes to Basic Financial Statements
Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

\$422,196 is reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2016	\$ 503,229
2017	503,229
2018	503,229
2019	503,229
2020	534,474
Thereafter	301,945
	\$ 2,849,335

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.04%
Salary increases	
2012-2021	2.60 - 9.48%
	based on age
Thereafter	3.60 - 10.48%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

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

The following presents the Township's proportionate share of the net pension liability as of December 31, 2015 calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79 percent) or 1-percentage-point higher (6.79 percent) than the current rate:

	At 1% Decrease (4.79%)	At Current Discount Rate (5.79%)	At 1% Increase (6.79%)
Township's proportionate share of the net pension liability	\$ 22,810,609	\$ 17,302,819	\$ 12,811,709

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances at June 30, 2015 are as follows:

Collective deferred outflows of resources	\$ 3,075,206,294
Collective deferred inflows of resources	\$ 433,559,708
Collective net pension liability - Local Group	\$ 18,117,234,618
 Township's Proportion	 0.1388189900%

Collective pension expense for the Local Group for the measurement period ended June 30, 2015 is \$1,619,458,723.00. The average of the expected remaining service lives of all plan members is 5.53 and 6.17 years for 2015 and 2014, respectively.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

7. Pension Plans – (continued)

Special Funding Situation

Under N.J.S.A 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and the State is treated as a nonemployer contributing entity. The nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of June 30, 2015 is 0.138801899% and the nonemployer contributing entities' contribution for the year ended June 30, 2015 was \$189,274.00.

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

During the years ended December 31, 2015 and 2014, the following changes occurred in the pension deferral liabilities:

	January 1, 2015	Reductions	December 31, 2015
PERS	\$ 187,869.50	\$ 10,462.00	\$ 177,407.50
PFRS	350,770.50	22,614.00	328,156.50
	<u>\$ 538,640.00</u>	<u>\$ 33,076.00</u>	<u>\$ 505,564.00</u>

	January 1, 2014	Reductions	December 31, 2014
PERS	\$ 197,347.50	\$ 9,478.00	\$ 187,869.50
PFRS	371,319.50	20,549.00	350,770.50
	<u>\$ 568,667.00</u>	<u>\$ 30,027.00</u>	<u>\$ 538,640.00</u>

8. Compensated Absences

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate \$610,715.14 and \$553,116.21 at December 31, 2015 and December 31, 2014, 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, 2015 and 2014, \$54,000.00 and \$53,000.00, respectively, was set aside in the Trust Other fund for the payment of compensated absences.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

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 2015 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues, through the establishment of a reserve or by the issuance of refunding bonds per N.J.S. 40A:2-51. One appeal has been settled for the years 2008 through 2011 which requires the Township to make future remaining annual payments of \$500,000.00 per year each year from 2016 through 2018. \$500,000.00 was paid to this appellant in 2015. The Township has established a Reserve for Tax Appeals through annual budget appropriations. At December 31, 2015 and 2014,

the balance in the Reserve for Tax Appeals was \$610,567.32 and \$541,501.12, respectively. The Township's 2016 budget provides an appropriation of \$570,000.00 which will increase the Reserve for Tax Appeals. In accordance with the National Council on Governmental Accounting Statement 4, *Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences*, the Township charges to current fund operations or a reduction of current tax collections, all state board judgments rendered during the year which will be paid from expendable available resources. The Township's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

10. Commitments and Contingencies

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

Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by the grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2015, 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.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

12. Deferred Compensation

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

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

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

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

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

13. Interfund Receivables and Payables

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

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 11.72	\$
Trust Other	<u> </u>	<u>11.72</u>
	\$ <u>11.72</u>	\$ <u>11.72</u>

The interfund between the Trust Other and Current Fund arose from the Trust Other Fund earning interest income which is due to the Current Fund and is expected to be liquidated within one year.

Township of Plainsboro

Notes to Basic Financial Statements

Years ended December 31, 2015 and 2014

14. Mortgage Receivable

The Township has a mortgage receivable, dated December 11, 1992, from Plainsboro Housing Partners, LP in the amount of \$550,000.00. On July 28, 1993, the mortgage was modified and an additional \$250,000.00 was loaned to the Partnership on the same terms and conditions as the original mortgage. The total mortgage of \$800,000.00 accrues interest at 4% per annum on the outstanding principal balance for 30 years. Repayment of principal and interest will be made from net cash flow to the extent available pursuant to the promissory note. In December 2004, Plainsboro Housing Partners, LP restructured its debt so that all accrued interest and principal is due in a balloon payment on December 31, 2033. The mortgage is secured, as a second position mortgage, by the building and the land of the Partnership. The total mortgage balance outstanding excluding accrued interest as of December 31, 2015 and 2014 was \$800,000.00.

SUPPLEMENTARY DATA

**CURRENT FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Current Fund</u>		<u>Federal and State Grant Fund</u>
BALANCE, DECEMBER 31, 2014	A	\$ 7,949,420.49		\$ 262,011.94
<u>INCREASED BY RECEIPTS:</u>				
Via Collector:				
Taxes Receivable	A-5	\$ 95,720,901.82		
Interest and Costs on Taxes	A-2	81,612.22		
Tax Overpayments	A-22	6,712.78		
Taxes Collected in Advance	A-21	<u>251,677.45</u>		
 Subtotal		 96,060,904.27		
Due from State of New Jersey - Senior Citizens and Veterans Deductions	A-17	49,750.00		
Revenue Accounts Receivable	A-6	7,765,308.03		
Due from Free Public Library of Plainsboro	A-13	943,977.56		
Miscellaneous Revenue Not Anticipated	A-2	153,242.81		
Due to State of NJ - State Training Fees	A-16	51,496.00		
Due to State of NJ - Marriage Licenses	A-16	2,375.00		
Due to State of NJ - Burial Permits	A-16	10.00		
Due to State of NJ - Domestic Partnerships	A-16	75.00		
Due to Middlesex County - PILOT	A-15	77,658.03		
Reserve for Security Deposits - Community Gardens	A-20	2,350.00		
Reserve for Police Extra Duty Pay	A-12	192,182.50		
Due from Animal Control Fund		56.30	\$	544.61
Due from Trust Other Fund		488.31		
Due From Federal and State Grant Fund	A-18	108,149.12		
Federal and State Grants Receivable	A-9			252,415.40
2015 Budget Appropriations - Matching Funds for Grants	A-3			<u>251,298.00</u>
		<u>9,347,118.66</u>		<u>503,713.40</u>
		113,357,443.42		765,725.34
<u>DECREASED BY DISBURSEMENTS:</u>				
2015 Appropriations	A-3	23,461,567.22		
Due to Free Public Library of Plainsboro	A-13	983,125.50		
2014 Appropriation Reserves and Encumbrances Payable	A-7	911,163.30		

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
<u>DECREASED BY DISBURSEMENTS (CONTINUED):</u>			
Reserve for Police Extra Duty Pay	A-12	\$ 227,654.50	
Due to State of NJ - State Training Fees	A-16	55,386.00	
Reserve for Tax Appeals	A-14	500,933.80	
Due to State of NJ - Marriage Licenses	A-16	2,475.00	
Due to State of NJ - Burial Permits	A-16	5.00	
Due to State of NJ - Domestic Partnerships	A-16	75.00	
Increase in Change Fund	A	100.00	
Reserve for Community Gardens Security Deposits	A-20	600.00	
Due to Open Space Trust Fund	A-5	380,385.26	
Fire District Tax Payable	A-1	1,848,000.00	
County Taxes Payable	A-1	15,279,908.42	
County Share of Added and Omitted Taxes Payable	A-1	114,633.85	
Due to County - 5% PILOT Payments	A-15	76,848.34	
Regional School District Tax Payable	A-8	63,164,800.00	
Grant Fund Appropriated Reserves	A-10		\$ 482,893.67
Reserve for Encumbrances	A-19		3,114.13
Due to Current Fund	A-18		108,149.12
		<u>107,007,661.19</u>	<u>594,156.92</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 6,349,782.23</u>	<u>\$ 171,568.42</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2015

Year	Balance	2015	Added	Collections		Senior	Cancellations	Transferred	Balance
	December 31,			Levy	Taxes				
	2014					Allowed/	Adjustments	Title Liens	2015
						Disallowed			
2013	\$ 3,169.76				\$ 3,169.76				
2014	<u>202,132.37</u>				<u>187,830.25</u>				\$ <u>14,302.12</u>
	205,302.13				191,000.01				14,302.12
2015		\$ <u>95,432,017.72</u>	\$ <u>594,366.53</u>	\$ <u>291,663.93</u>	\$ <u>95,529,901.81</u>	\$ <u>51,750.00</u>	\$ <u>7,570.02</u>	\$ <u>12.63</u>	<u>145,485.86</u>
	\$ <u>205,302.13</u>	\$ <u>95,432,017.72</u>	\$ <u>594,366.53</u>	\$ <u>291,663.93</u>	\$ <u>95,720,901.82</u>	\$ <u>51,750.00</u>	\$ <u>7,570.02</u>	\$ <u>12.63</u>	\$ <u>159,787.98</u>
Ref.	A	A-5		A-5,A-21	A-4	A-5,A-17			A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2015

<u>Analysis of 2015 Tax Levy</u>	<u>Ref.</u>			
Tax Yield:				
General Purpose Tax:				
General Property Tax			\$ 93,584,017.72	
Fire District Tax			<u>1,848,000.00</u>	
				<u>\$ 95,432,017.72</u>
Tax Levy:				
Regional District School Tax (Abstract)	A-1,A-8		\$ 63,164,800.00	
County Taxes:				
County Tax (Abstract)	A-1	\$ 14,132,580.22		
County Open Space Preservation (Abstract)	A-1	<u>1,147,328.20</u>	15,279,908.42	
Municipal Open Space Taxes	A-1	378,036.27		
Municipal Open Space Taxes (Added and Omitted)	A-1	<u>2,348.99</u>	380,385.26	
Fire District Tax (Amount Certified)	A-1		1,848,000.00	
Local Tax for Municipal Purposes	A-2	13,449,682.64		
Municipal Library Levy	A-2	1,285,745.86		
Add: Additional Tax Levied		<u>23,495.54</u>	<u>14,758,924.04</u>	
				<u>\$ 95,432,017.72</u>
<u>Analysis of Collections Realized</u>				
Taxes Collected in Advance Applied	A-5		\$ 291,663.93	
Taxes Receivable Collected	A-5		95,529,901.81	
Senior Citizens Veteran Deductions Allowed, Net	A-5		<u>51,750.00</u>	
	A-2			<u>\$ 95,873,315.74</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	Balance December 31, 2014	Accrued in 2015	Collected by Treasurer	Balance December 31, 2015
Township Clerk:					
Alcoholic Beverages	A-2		\$ 28,200.00	\$ 28,200.00	
All Departments:					
Fees and Permits	A-2		176,268.45	176,268.45	
Construction Code Official:					
Fees and Permits	A-2		551,144.00	551,144.00	
Major Subdivision - Site Plan Review Fees	A-2		6,250.00	6,250.00	
Municipal Court:					
Fines and Costs	A-2	\$ 35,773.47	514,313.16	503,890.28	\$ 46,196.35
Recreation Department:					
Fees and Permits	A-2		261,449.50	261,449.50	
Interest Earned on Investments:					
Bank Deposits	A-2		29,542.15	29,542.15	
Housing Inspection Fees	A-2		171,905.00	171,905.00	
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		370,000.00	370,000.00	
Uniform Fire Safety Act	A-2		36,841.38	36,841.38	
Cable Franchise Fees	A-2		258,412.21	258,412.21	
Tower Leases	A-2		79,160.89	79,160.89	
Contribution for Debt Service	A-2		233,312.50	233,312.50	
Hotel Occupancy Tax	A-2		1,230,648.04	1,230,648.04	
Hospital Impact Fee	A-2		73,082.05	73,082.05	
Rescue Squad Billing	A-2		193,455.05	193,455.05	
Payment in Lieu of Taxes - Seminary	A-2		93,000.00	93,000.00	
Payment in Lieu of Taxes - Skilled Nursing Facility	A-2		444,305.50	444,305.50	
Payment in Lieu of Taxes - Medical Arts Pavillion	A-2		849,913.70	849,913.70	
Payment in Lieu of Taxes - Middlesex County	A-2		181,283.33	181,283.33	
		<u>\$ 35,773.47</u>	<u>\$ 7,775,730.91</u>	<u>\$ 7,765,308.03</u>	<u>\$ 46,196.35</u>
	<u>Ref.</u>	A		A-4	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014		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	\$ 415.00		\$ 415.00		\$ 415.00
Township Administration	7,642.16		7,642.16	\$ 6,936.24	705.92
Township Clerk's Office	8,840.74		8,840.74	6,930.32	1,910.42
Human Resources	199,830.04		199,830.04	68,983.01	130,847.03
Purchasing	1,816.21		1,816.21	929.40	886.81
Other Expenses					
Township Committee	2,194.11	\$ 25.00	2,219.11		2,219.11
Township Administration	800.48	4.04	804.52		804.52
Township Clerk's Office	2,652.85	1,430.62	4,083.47	1,080.97	3,002.50
Human Resources	688.84	2,581.40	5,270.24	1,383.18	3,887.06
Purchasing	1,361.57		1,361.57		1,361.57
General Operations	5,579.69	98,141.58	103,721.27	80,576.97	23,144.30
Special Projects	11,269.26	10,053.11	21,322.37	11,578.11	9,744.26
Codification	3,505.00		3,505.00		3,505.00
Elections:					
Other Expenses	198.39		198.39		198.39
Financial Administration:					
Salaries and Wages	13,776.67		13,776.67	9,796.51	3,980.16
Other Expenses	11,852.82	127.50	11,980.32	127.50	11,852.82
Audit:					
Other Expenses	1,950.00		1,950.00		1,950.00
Assessment of Taxes:					
Salaries and Wages	14,963.33		14,963.33	5,121.13	9,842.20
Other Expenses:					
Miscellaneous Other Expenses	32,867.30	6,978.10	39,845.40	6,213.10	33,632.30
Maintenance of Tax Map	3,083.50		3,083.50	2,748.50	335.00
Collection of Taxes:					
Salaries and Wages	3,673.64		3,673.64	3,456.95	216.69
Other Expenses	2,764.96	13,410.88	16,175.84	13,350.88	2,824.96

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
Legal Services and Costs:					
Other Expenses	\$ 47,447.48	\$ 58,933.13	\$ 106,380.61	\$ 4,426.50	\$ 101,954.11
Engineering Services and Costs:					
Other Expenses	10,391.25	840.00	31,231.25	12,200.00	19,031.25
Public Buildings and Grounds:					
Salaries and Wages	9,333.12		9,333.12	3,214.96	6,118.16
Other Expenses	13,091.67	28,490.69	41,582.36	30,570.78	11,011.58
Munc. Land Use (NJSA 40A:55D-1):					
Planning Board:					
Salaries and Wages	9,316.56		9,316.56	8,269.44	1,047.12
Other Expenses	11,771.12	410.45	12,181.57	410.45	11,771.12
Zoning Board of Adjustment:					
Other Expenses	2,178.15	768.20	2,946.35	18.20	2,928.15
Environmental Advisory Committee:					
Other Expenses	300.00		300.00		300.00
Shade Tree:					
Other Expenses	74.05	690.00	764.05	244.95	519.10
Conservation/Recycling Center:					
Salaries and Wages	1,003.00		1,003.00	147.00	856.00
Other Expenses	11,002.26		11,002.26	526.00	10,476.26
Insurance:					
Employee Group Insurance	34,737.24		5,737.24	124.39	5,612.85
Opt out	2,000.00		2,000.00		2,000.00
Liability Insurance	75,801.13	2,200.00	78,001.13		78,001.13
Worker's Compensation	4,493.64		4,493.64		4,493.64
Uniform Fire Safety Act (PL 1983, C383):					
Fire Official:					
Salaries and Wages	3,412.63		3,412.63	2,525.32	887.31
Other Expenses	358.01	91.00	449.01	91.00	358.01
Police:					
Salaries and Wages	361,992.00		361,992.00	129,599.72	232,392.28
Other Expenses	57,097.74	63,057.60	120,155.34	65,649.14	54,506.20
First Aid Organization (EMT):					
Salaries and Wages	20,131.55		20,131.55	4,917.52	15,214.03
Other Expenses	280.29	2,440.97	2,721.26	2,515.96	205.30
Emergency Management Services:					
Other Expenses	3,742.42		3,742.42		3,742.42
PEOSA					
Other Expenses	842.00	191.00	1,033.00	191.00	842.00
Municipal Court					
Salaries and Wages	13,940.68		13,940.68	9,042.56	4,898.12
Other Expenses	8,003.07	38.38	8,041.45	2,030.96	6,010.49

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
PUBLIC WORKS FUNCTIONS:					
Streets & Road Repairs and Maintenance:					
Salaries and Wages	\$ 31,466.12		\$ 31,466.12	\$ 16,476.16	\$ 14,989.96
Other Expenses	28,149.80	\$ 37,778.14	65,927.94	24,590.72	41,337.22
Garbage and Trash Removal:					
Other Expenses	3,072.13	4,151.24	7,223.37	4,151.24	3,072.13
HEALTH AND WELFARE:					
Board of Health:					
Other Expenses	171.92	0.03	171.95		171.95
Animal Control:					
Other Expenses	15,000.00		15,000.00	10,000.00	5,000.00
Housing Inspections:					
Salaries and Wages	13,833.86		13,833.86	8,145.68	5,688.18
Other Expenses	241.30	338.64	579.94	338.64	241.30
RECREATION AND EDUCATION:					
Parks and Playgrounds:					
Salaries and Wages	15,262.72		15,262.72	13,911.06	1,351.66
Other Expenses	10,246.80	8,913.76	19,160.56	7,609.42	11,551.14
Recreation:					
Salaries and Wages	19,430.21		19,430.21	11,736.82	7,693.39
Other Expenses:					
Senior Citizen Programs	9,511.86	3,579.00	13,090.86	3,613.00	9,477.86
Miscellaneous Other Expenses	12,686.92	5,866.59	18,553.51	5,618.21	12,935.30
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	2,005.94	624.81	2,630.75	567.16	2,063.59
Bulk Purchases					
Electricity	32,493.30	686.58	33,179.88	9,369.52	23,810.36
Street Lighting	15,511.26	3,113.02	18,624.28	14,527.98	4,096.30
Telephone	6,835.43	4,203.18	16,038.61	9,103.35	6,935.26
Water	4,785.37	944.62	5,729.99	2,560.93	3,169.06
Gas (Natural & Propane)	8,090.57	3,844.57	11,935.14	3,844.57	8,090.57
Sewerage	6,371.08	1,811.72	8,182.80	1,811.72	6,371.08
Gasoline/Diesel	17,975.40	9,035.45	27,010.85	12,489.77	14,521.08
Community Services	19,709.75	187,371.25	207,081.00	181,663.25	25,417.75

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances			
OPERATIONS WITHIN "CAPS"					
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Construction Code Official:					
Salaries and Wages	\$ 29,672.15		\$ 29,672.15	\$ 5,812.64	\$ 23,859.51
Other Expenses	6,571.18	\$ 5,548.37	12,119.55	4,899.50	7,220.05
Subcode Officials:					
Electrical Inspector:					
Salaries and Wages	3,665.43		3,665.43	2,738.32	927.11
Fire Protection Official:					
Salaries and Wages	3,705.89		3,705.89	2,836.16	869.73
Plumbing Inspector:					
Salaries and Wages	8,448.45		8,448.45	3,797.88	4,650.57
UNCLASSIFIED:					
Computer Services:					
Salaries & Wages	4,013.95		4,013.95	2,560.80	1,453.15
Other Expenses	100.33	16,763.85	18,864.18	16,711.55	2,152.63
Reserve for Revaluation Defense	1,000.00		1,000.00		1,000.00
STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	124,580.43		124,580.43		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.)	98,890.66		98,890.66	26,766.90	72,123.76
Consolidated Police and Firemen's Pension Fund	30,210.59		30,210.59		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)	5,539.53		5,539.53	141.10	5,398.43
Operations - Excluded from "CAPS"					
Interest on Tax Appeals	2,000.00		2,000.00		2,000.00
LOSAP - First Aid	2,000.00	1,150.00	3,150.00		3,150.00
County of Middlesex - Recycling Service Contract	63,619.28	15,503.27	79,122.55	6,840.63	72,281.92
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	420.00		420.00		420.00
Public and Private Programs Offset by Revenues					
Local Matching Funds for Grants	20,079.00		20,079.00		20,079.00
	\$ 1,715,336.23	\$ 602,131.74	\$ 2,317,467.97	\$ 911,163.30	\$ 1,406,304.67
<u>Ref.</u>	A	A		A-4	A-1

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ -
<u>INCREASED BY</u>		
Levy Certified By County Tax Board Calendar Year 2015	A-1/A-2/A-5	<u>63,164,800.00</u>
		63,164,800.00
<u>DECREASED BY</u>		
Cash Disbursements to Board of Education	A-4	<u>63,164,800.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	\$ <u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, <u>2014</u>	Increased By Revenue Realized <u>2015</u>	Decreased By: Cash Receipts	Cancellation	Transferred From Reserves Unappropriated	Balance December 31, <u>2015</u>
Safe and Secure Communities Program - 2015		\$ 60,000.00	\$ 45,000.00			\$ 15,000.00
Safe and Secure Communities Program - 2014	\$ 60,000.00		60,000.00			
Recreation for Individuals with Disabilities - 2015		20,000.00	18,867.68	\$ 1,132.32		
Recycling Tonnage Grant		43,075.84			\$ 43,075.84	
Clean Communities Program		47,331.95	47,331.95			
Bulletproof Vest Program - 2011	1,787.50		1,787.50			
Bulletproof Vest Program - 2014	5,401.91		3,138.86	2,263.05		
Drunk Driving Enforcement Fund		16,236.53			16,236.53	
Click it or Ticket	200.00			200.00		
Municipal Alcohol Education/Rehabilitation Program		4,361.06	4,361.06			
Recreation for Individuals with Disabilities	20,000.00					20,000.00
Drive Sober or Get Pulled Over		12,500.00	12,500.00			
CDBG - 2011	408.80		408.80			
CDBG - 2012	46,165.00		46,165.00			
CDBG - 2013	53,560.00		5,323.56			48,236.44
CDBG - 2015		46,165.00				46,165.00
Distracted Driving Statewide Crackdown Grant		4,000.00	4,000.00			
Body Armor Fund		3,530.99	3,530.99			
Total	\$ 237,366.21	\$ 257,201.37	\$ 252,415.40	\$ 3,595.37	\$ 59,312.37	\$ 179,244.44
<u>Ref.</u>	A	Below	A-4	A-1, A-18	A-11	A
Budgeted Revenue	A-2	\$ 66,812.37				
Added by N.J.S.A. 40A: 4-87	A-2	<u>190,389.00</u>				
Above		<u>\$ 257,201.37</u>				

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, <u>2014</u>	Transferred From 2015 <u>Appropriations</u>	Appropriated by <u>40A:4-87</u>	<u>Expended</u>	<u>Encumbrances</u>	<u>Cancelled</u>	Prior Year's Encumbrances <u>Cancelled</u>	Balance December 31, <u>2015</u>
Recycling Tonnage Grant - 2012	\$ 83,403.63					\$ 83,403.63		
Recycling Tonnage Grant - 2013	38,300.66							\$ 38,300.66
Recycling Tonnage Grant - 2015		\$ 43,075.84						43,075.84
Clean Communities - 2012	6,208.81			\$ 474.00		5,959.81	\$ 225.00	
Clean Communities - 2013	282.96					2,882.96	2,600.00	
Clean Communities - 2014	35,518.10			26,424.73	\$ 9,040.00			53.37
Clean Communities - 2015			\$ 47,331.95	3,174.54	4,341.00			39,816.41
Alcohol Education & Rehabilitation - 2011	5,503.35			5,503.35				0.00
Alcohol Education & Rehabilitation - 2012	3,885.34			1,376.03				2,509.31
Alcohol Education & Rehabilitation - 2013	5,557.98							5,557.98
Alcohol Education & Rehabilitation - 2014	6,321.57							6,321.57
Alcohol Education & Rehabilitation - 2015								4,361.06
Municipal Drug & Alcohol Alliance - Local Share 2014	1.50							1.50
Municipal Drug & Alcohol Alliance - Local Share 2015		2,873.00		2,871.50				1.50
Recreation for Individuals with Disabilities (ROID) 2014	16,750.00			15,617.68		1,132.32		0.00
Recreation for Individuals with Disabilities (ROID) 2014 Local Share	4,000.00			4,000.00				
Recreation for Individuals with Disabilities (ROID) 2015			20,000.00	1,075.69				18,924.31
Recreation for Individuals with Disabilities (ROID) 2015 Local Share			4,000.00					4,000.00
Body Armor Replacement Program - 2011							715.00	715.00
Body Armor Replacement Program - 2012	169.59							169.59
Body Armor Replacement Program - 2014	8,146.59							8,146.59
Body Armor Replacement Program - 2015			3,530.99					3,530.99
Click it or Ticket - 2014	4,000.00			4,000.00				
Safe and Secure Communities Program - 2015			60,000.00	60,000.00				
Safe and Secure Communities Program - 2015 Match S&W			139,964.00	139,964.00				
Safe and Secure Communities Program - 2015 Match O&E			104,461.00	104,461.00				
CDBG - 2004	1,287.38							1,287.38
CDBG - 2005	8,811.95							8,811.95
CDBG - 2006	3,324.35			3,209.62	23.70		195.00	286.03
CDBG - 2007	2,175.97						644.13	2,820.10
CDBG - 2008	2,544.76			848.87			180.00	1,875.89
CDBG - 2009	3,176.82						107.97	3,284.79
CDBG - 2010	72.16							72.16
CDBG - 2011	6,953.52			6,953.52				0.00
CDBG - 2012	21,025.31			20,993.19				32.12
CDBG - 2013	53,560.00			20,340.21				33,219.79
CDBG - 2014	49,843.00			4,535.47				45,307.53

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014	Transferred From 2015 Appropriations	Appropriated by 40A:4-87	Expended	Encumbrances	Cancelled	Prior Year's Encumbrances Cancelled	Balance December 31, 2015
CDBG - 2015			\$ 46,165.00					\$ 46,165.00
Bulletproof Vest Program - 2014	\$ 5,401.91			\$ 2,453.55		\$ 2,948.36		
Bulletproof Vest Program - 2014 Match	5,401.91					5,401.91		
Over the Limit Under Arrest - 2013	7,420.50			400.00		7,020.50		
Over the Limit Under Arrest - 2014	4,400.00							4,400.00
Community Forestry Program - 2013	1,600.00					1,600.00		
Drunk Driving Enforcement Fund - 2013	15,331.63			15,331.63				
Drunk Driving Enforcement Fund - 2015		\$ 16,236.53		15,083.29				1,153.24
Drive Sober or Get Pulled Over - 2013	1,903.30			1,903.30				
Drive Sober or Get Pulled Over - 2014	5,000.00			3,605.00		1,395.00		
Drive Sober or Get Pulled Over - 2015		7,500.00	5,000.00	3,293.50				9,206.50
Distracted Driving Statewide Crackdown			4,000.00					4,000.00
Novo Nordisk Community Health Initiative	15,000.00			15,000.00				
	<u>\$ 432,284.55</u>	<u>\$ 69,685.37</u>	<u>\$ 438,814.00</u>	<u>\$ 482,893.67</u>	<u>\$ 13,404.70</u>	<u>\$ 111,744.49</u>	<u>\$ 4,667.10</u>	<u>\$ 337,408.16</u>
<u>Ref.</u>	A	A-3	A-2	A-4	A-19	A-1,A-18	A-19	A

TOWNSHIP OF PLAINSBORO
STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS- UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2015

<u>Grant</u>	Balance December 31, <u>2014</u>	Realized as Revenue in Budget	Balance December 31, <u>2015</u>
Recycling Tonnage Grant	\$ 43,075.84	\$ 43,075.84	\$ -
Drunk Driving Enforcement Fund	<u>16,236.53</u>	<u>16,236.53</u>	<u> </u>
	<u>\$ 59,312.37</u>	<u>\$ 59,312.37</u>	<u>\$ -</u>
<u>Ref.</u>	A	A-2,A-9	A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF POLICE EXTRA DUTY RECEIVABLE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 45,661.45
<u>INCREASED BY</u>		
Cash Disbursed for Extra Duty Pay	A-4	<u>227,654.50</u>
		273,315.95
<u>DECREASED BY</u>		
Cash Received for Extra Duty Pay	A-4	<u>192,182.50</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	\$ <u><u>81,133.45</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE FROM FREE PUBLIC LIBRARY OF PLAINSBORO
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 66,633.19
<u>INCREASED BY</u>		
Cash Disbursed on Behalf of Library	A-4	<u>983,125.50</u>
		1,049,758.69
<u>DECREASED BY</u>		
Cash Received from Library	A-4	<u>943,977.56</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 105,781.13</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 541,501.12
<u>INCREASED BY</u>		
2015 Budget Appropriation	A-3	<u>570,000.00</u>
		1,111,501.12
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>500,933.80</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	\$ <u><u>610,567.32</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO COUNTY OF MIDDLESEX - 5% PILOT PAYMENTS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 76,848.34
<u>INCREASED BY</u>		
Cash Receipt of 5% of Pilot Payments	A-4	<u>77,658.03</u>
		154,506.37
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>76,848.34</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	\$ <u><u>77,658.03</u></u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>DCA Training Fees</u>	<u>Marriage License Fees</u>	<u>Burial Permit Fees</u>	<u>Domestic Partnerships</u>
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 14,640.00	\$ 100.00		
<u>INCREASED BY</u>					
Cash Receipts	A-4	<u>51,496.00</u>	<u>2,375.00</u>	\$ <u>10.00</u>	\$ <u>75.00</u>
		66,136.00	2,475.00	10.00	75.00
<u>DECREASED BY</u>					
Cash Disbursed	A-4	<u>55,386.00</u>	<u>2,475.00</u>	<u>5.00</u>	<u>75.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 10,750.00</u>	<u>\$ -</u>	<u>\$ 5.00</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, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	A		\$ 1,252.75
<u>INCREASED BY</u>			
Senior Citizens Deductions Per Tax Billing	A-5	\$ 5,750.00	
Veterans Deductions Per Tax Billing	A-5	43,500.00	
2015 Veterans Deduction Allowed	A-5	1,750.00	
2015 Senior Citizens' Deduction Allowed	A-5	<u>1,000.00</u>	<u>52,000.00</u>
			53,252.75
<u>DECREASED BY</u>			
Cash Receipts	A-4	49,750.00	
2015 Veterans Deduction Allowed	A-5	<u>250.00</u>	<u>50,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A		<u>\$ 3,252.75</u>

TOWNSHIP OF PLAINSBORO
STATE AND FEDERAL GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	A		\$ -
<u>INCREASED BY</u>			
Reserve for Grants Appropriated Cancelled	A-10		<u>111,744.49</u>
			111,744.49
<u>DECREASED BY</u>			
Grants Receivable Cancelled	A-9	\$ 3,595.37	
Cash Disbursed to Current Fund	A-4	<u>108,149.12</u>	<u>111,744.49</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A		<u>\$ -</u>

TOWNSHIP OF PLAINSBORO
STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	A		\$ 7,781.23
<u>INCREASED BY</u>			
Reserve for Grants Appropriated Charged	A-10		<u>13,404.70</u>
			21,185.93
<u>DECREASED BY</u>			
Cash Disbursed	A-4	\$ 3,114.13	
Prior Year's Encumbrances Cancelled	A-10	<u>4,667.10</u>	<u>7,781.23</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A		<u>\$ 13,404.70</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF RESERVE FOR SECURITY DEPOSITS COMMUNITY GARDENS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 9,375.00
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>2,350.00</u>
		11,725.00
<u>DECREASED BY</u>		
Cash Disbursed	A-4	<u>600.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 11,125.00</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ 291,663.93
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>251,677.45</u>
		543,341.38
<u>DECREASED BY</u>		
Applied to 2015 Taxes Receivable	A-5	<u>291,663.93</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 251,677.45</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	A	\$ -
<u>INCREASED BY</u>		
Cash Receipts	A-4	<u>6,712.78</u>
<u>BALANCE, DECEMBER 31, 2015</u>	A	<u>\$ 6,712.78</u>

**TRUST FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2015

	<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, 2014</u>	B	\$ 48,173.85	\$ 15,605.90	\$ 5,078,886.52	\$ 1,009,855.95
<u>INCREASED BY</u>					
2015 Open Space Tax Levy	B-10				378,036.27
2015 Open Space Added Tax Levy	B-10				2,348.99
Animal License Fees	B-7		7,318.20		
Animal License Late Fees	B-7		425.00		
Due State of NJ - Department of Health	B-5		771.60		
2014 Appropriation Reserves	B-7,B-10		10,000.00		4,000.00
Reserve for Other Trust Funds	B-8			1,802,310.93	
Due to Current Fund	B-9			11.72	
Assessments Receivable	B-3,B-4	554,873.38			
Interfund Liquidated	B-11			300,000.00	
Interest Earnings	B-9,B-10				1,675.20
		<u>603,047.23</u>	<u>34,120.70</u>	<u>7,181,209.17</u>	<u>1,395,916.41</u>
<u>DECREASED BY</u>					
Due to State of NJ Department of Health	B-5		775.20		
Reserve for Animal Control Fund Expenditures	B-7		20,429.11		
Reserve for Other Trust Funds	B-8			1,887,757.41	
Due to Current Fund	B-9/B-12		56.30	500.03	
Assessment Bond Principal	B-4,B-13	550,000.00			
Assessment Fund Balance	B-1,B-4	30,000.00			
Reserve for Open Space	B-10				371,346.16
		<u>580,000.00</u>	<u>21,260.61</u>	<u>1,888,257.44</u>	<u>371,346.16</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B	<u>\$ 23,047.23</u>	<u>\$ 12,860.09</u>	<u>\$ 5,292,951.73</u>	<u>\$ 1,024,570.25</u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	Balance December 31, <u>2014</u>	<u>Collected</u>	Balance December 31, <u>2015</u>	Balance Pledged to Assessment <u>Bonds</u>
05-06	Sewer Construction and Improvements for Edgemere Avenue, Plainsboro Road and Dey Road	12/14/05			\$ 4,873.38	\$ 4,873.38		
10-28	Construction of Public Park Improvements	4/14/11	15	5/1/16-5/1/26	<u>6,350,000.00</u>	<u>550,000.00</u>	<u>\$ 5,800,000.00</u>	<u>\$ 5,800,000.00</u>
					<u>\$ 6,354,873.38</u>	<u>\$ 554,873.38</u>	<u>\$ 5,800,000.00</u>	<u>\$ 5,800,000.00</u>
				<u>Ref.</u>	B	B-1/B-2/B-4	B	B-13

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
ANALYSIS OF ASSESSMENT CASH
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, <u>2014</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Transfers</u>		Balance December 31, <u>2015</u>
				<u>From</u>	<u>To</u>	
Fund Balance	\$ 48,173.85			\$ 30,000.00	\$ 4,873.38	\$ 23,047.23
Due (from)/to Current Fund			\$ 30,000.00		30,000.00	
Assessment Serial Bonds:						
Ordinance # 05-06 Sewer Line Village Area		\$ 4,873.38		4,873.38		
Ordinance #10-28 Public Park Improvements		550,000.00	550,000.00			
	<u>\$ 48,173.85</u>	<u>\$ 554,873.38</u>	<u>\$ 580,000.00</u>	<u>\$ 34,873.38</u>	<u>\$ 34,873.38</u>	<u>\$ 23,047.23</u>
<u>Ref.</u>	B	B-2,B-3,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, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	3.60
<u>INCREASED BY</u>			
State Fees Collected	B-2		<u>771.60</u>
			775.20
<u>DECREASED BY</u>			
Remitted to State of New Jersey	B-2	\$	<u>775.20</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
YEAR ENDED DECEMBER 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2014</u>	<u>Collection to Fund Balance</u>	<u>Balance December 31, 2015</u>
05-06	Sewer Construction and Improvements for Edgemere Ave, Plainsboro Road and Dey Road	\$ <u>4,873.38</u>	\$ <u>4,873.38</u>	\$ <u>-</u>
		\$ <u><u>4,873.38</u></u>	\$ <u><u>4,873.38</u></u>	\$ <u><u>-</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, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B		\$ 15,546.00
<u>INCREASED BY</u>			
Budget Appropriations	B-2	\$ 10,000.00	
Dog License Fees	B-2	6,312.00	
Cat License Fees	B-2	1,006.20	
Late Fees and Restitution	B-2	<u>425.00</u>	<u>17,743.20</u>
			33,289.20
<u>DECREASED BY</u>			
Expenditures under R.S. 4:19-15:11:			
Cash Disbursed by Animal Control Trust	B-2		<u>20,429.11</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B		<u>\$ 12,860.09</u>

Dog License Fees Collected:

<u>Year</u>		
2014	\$	7,032.00
2013		<u>7,476.00</u>
Maximum Allowable Reserve	\$	<u>14,508.00</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, 2015

	Balance December 31, 2014	<u>Increased</u>	<u>Decreased</u>	Balance December 31, 2015
Accumulated Absences	\$ 53,000.00	\$ 1,000.00	\$	\$ 54,000.00
Bail	1,052.00			1,052.00
Developers' Escrow Deposits	205,121.43	252,878.71	284,677.70	173,322.44
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	6,108.81	2,717.85		8,826.66
Fire Preventions	3,586.00	1,000.00		4,586.00
Founders Day	8,239.76	14,876.00	15,537.79	7,577.97
Food Pantry	19,744.34	6,327.39	2,074.85	23,996.88
Historic Preservation Donations		8,400.83		8,400.83
Housing Trust Fund Expenditures	265,523.76	2,503.84	57,348.25	210,679.35
Inspection Fees	576,722.34	288,579.06	332,676.12	532,625.28
Performance Bonds	3,110,056.05	1,058,650.42	1,102,677.50	3,066,028.97
Plainsboro Arts Partnership	25.24			25.24
POAA	10,141.39	186.00		10,327.39
Police Programs and Equipment	3,091.53	5,000.00		8,091.53
Preserve for Environmental Education Center	94,382.68	188.93		94,571.61
Princeton Forrestral Housing	250,000.00			250,000.00
Public Defender	78,312.00	8,700.00	20,000.00	67,012.00
Recreation Donations	293.20	9,510.00	4,265.23	5,537.97
Recreational Facility	125,000.00			125,000.00
Reforestation	51,436.00			51,436.00
Security Deposit	200.00	100.00		300.00
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	32,110.22	1,000.00		33,110.22
Tax Collector's Trust	3,195.09	37,822.11	22,816.58	18,200.62
Tax Sale Premiums	52,400.00	50,100.00	15,300.00	87,200.00
Unclaimed Court Restitution	4,199.28			4,199.28
Unclaimed Property	1,617.35			1,617.35
Unemployment Benefit Payments	141,609.46	49,145.62	26,778.65	163,976.43
Veterans Monument Fund	9,711.35	19.43		9,730.78
Workers Compensation Claims	27,140.28	3,604.74	3,604.74	27,140.28
	<u>\$ 5,378,386.49</u>	<u>\$ 1,802,310.93</u>	<u>\$ 1,887,757.41</u>	<u>\$ 5,292,940.01</u>
<u>Ref.</u>	B	B-2	B-2	B

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	500.03
 <u>INCREASED BY</u>			
Interest Earned and Due to Current Fund	B-2		<u>11.72</u>
			511.75
 <u>DECREASED BY</u>			
Prior Year's Interfund Liquidated	B-2		<u>500.03</u>
 <u>BALANCE, DECEMBER 31, 2015</u>	 B	 \$	 <u><u>11.72</u></u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B		\$ 1,009,855.95
<u>INCREASED BY</u>			
2015 Levy	B-2	\$ 378,036.27	
2015 Added and Omitted Taxes	B-2	2,348.99	
2015 Budget Appropriation	A-3,B-2	4,000.00	
Interest Earned	B-2	<u>1,675.20</u>	
			<u>386,060.46</u>
			1,395,916.41
<u>DECREASED BY</u>			
Cash Disbursed for Open Space Expenditures	B-2		<u>371,346.16</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B		<u>\$ 1,024,570.25</u>

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE FROM PAYROLL TRUST FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	300,000.00
<u>DECREASED BY</u>			
Interfund Liquidated	B-2		<u>300,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B	\$	<u><u>-</u></u>

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	B	\$	56.30
<u>DECREASED BY</u>			
Cash Disbursed	B-2		<u>56.30</u>
<u>BALANCE, DECEMBER 31, 2015</u>	B-2	\$	<u><u>-</u></u>

GENERAL CAPITAL FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	C		\$ 6,553,555.94
<u>INCREASED BY</u>			
Budget Appropriation:			
Capital Improvement Fund	C-7	\$ 165,000.00	
Developers Contributions	C-11	13,514.00	
State Grants Received	C-12	<u>187,500.00</u>	
	C-3		<u>366,014.00</u>
			6,919,569.94
<u>DECREASED BY:</u>			
Improvement Authorizations	C-6	1,830,302.98	
Trust Assessment Bonds Paid	C-13	550,000.00	
Due to Current Fund	C-1,C-8,C-13	921,812.50	
Reserve for Encumbrances	C-9	<u>1,116,690.68</u>	
	C-3		<u>4,418,806.16</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C		<u>\$ 2,500,763.78</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014	Receipts		Disbursements		Transfers		Balance December 31, 2015
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 1,511,251.05			\$ 318,500.00		\$ 1,502,186.68	\$ 2,694,937.73	
Capital Improvement Fund	209,880.00	\$ 165,000.00			\$ 179,998.00		194,882.00	
Reserve for Traffic Light/Intersections Improvement	7,171.38						7,171.38	
Reserve for Payment of Bonds	1,069,704.16			370,000.00			699,704.16	
Reserve for Payment of Special Assessment Debt Service	2,374,858.25			783,312.50			1,591,545.75	
Reserve for Encumbrances	2,640,586.66			1,116,690.68		994,498.11	2,518,394.09	
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	2,960.00					4,560.00	
Developers Contribution - DSK Woods, LLC	10,554.00	10,554.00					21,108.00	
Reserve for Princeton Health Scudders/ Schalks Imp	23,240.00						23,240.00	
Reserve for Princeton Health Scudders/Dey Imp Share	31,125.00						31,125.00	
Reserve for Princeton Health Plainsboro/ Schalks Imp	28,467.00						28,467.00	
State of NJ Department of Transportation:								
State Aid Receivable - Ord. 08-19	(150,977.12)					150,977.12		
State Aid Receivable - Ord. 13-09	(250,000.00)	187,500.00					(62,500.00)	
State Aid Receivable - Ord. 15-06					300,000.00		(300,000.00)	
Federal Department of Environmental Protection - Ord. 15-06					142,080.00		(142,080.00)	
Federal Department of Transportation - Ord. 09-21	(35,831.59)					35,831.59		
Due from Middlesex County - Ord. 10-05	(1,241,197.00)						(1,241,197.00)	
Improvement Authorizations:								
86-09 Various Improvements	10,155.21				10,155.21			
96-15 Schalks/Scudders Mill Improvements	1,294.20				1,294.20			
98-15 Various General Improvements	30,583.79				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	12,427.36				12,427.36			

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, <u>2014</u>	Receipts		Disbursements		Transfers		Balance December 31, <u>2015</u>
		Miscellaneous		Improvement Authorizations	Miscellaneous	From	To	
Improvement Authorizations:								
11-06 Various Capital Improvements	\$ (2,800,544.39)			\$ 40,084.11		\$ 16,941.89		\$ (2,857,570.39)
12-09 Various Capital Improvements	(1,706,530.30)					5,080.00		(1,711,610.30)
13-09 Various Capital Improvements	(1,368,560.72)			1,075,391.24		528,918.38		(2,972,870.34)
14-03 Various Capital Improvements	62,753.95			635,279.83		221,069.37		(793,595.25)
15-06 Various Capital Improvements				67,809.59		222,488.47	\$ 622,078.00	331,779.94
	<u>\$ 6,553,555.94</u>	<u>\$ 366,014.00</u>		<u>\$ 1,830,302.98</u>	<u>\$ 2,588,503.18</u>	<u>\$ 3,305,571.50</u>	<u>\$ 3,305,571.50</u>	<u>\$ 2,500,763.78</u>
<u>Ref.</u>	C	C-2,C-7,C-11,C-12		C-2,C-6	C-1,C-2,C-8,C-9			C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	C	\$ 28,465,000.00
<u>DECREASED BY</u>		
2015 Budget Appropriations:		
Serial Bonds	C-10	<u>3,370,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C	<u>\$ 25,095,000.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2015

Ordinance No.	Improvement Description	Balance December 31, 2014	2015 Authorizations	Balance December 31, 2015	Analysis of Balance December 31, 2015	
					Expenditures	Unexpended Unfunded Improvement Authorizations
03-09	Various General Improvements	\$ 240,834.00		\$ 240,834.00		\$ 240,834.00
03-16	Intersection & Plainsboro Road Bike Path Improvement	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 Road & Dey Road Intersection Improvement	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	\$ 2,857,570.39	301,179.61
12-09	Various Capital Improvements	1,865,325.00		1,865,325.00	1,711,610.30	153,714.70
13-09	Various Capital Improvements	3,127,400.00		3,127,400.00	2,972,870.34	154,529.66
14-03	Various Capital Improvements	3,266,100.00		3,266,100.00	793,595.25	2,472,504.75
15-06	Various Capital Improvements		\$ 3,419,954.00	3,419,954.00		3,419,954.00
		\$ 12,551,967.38	\$ 3,419,954.00	\$ 15,971,921.38	\$ 8,335,646.28	\$ 7,636,275.10
Ref.		C	C-6,C-14	C	C-3	C-6

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2015

Ordinance Number	Description	2015 Authorizations										
		Ordinance		Balance December 31, 2014		Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Cancelled	Balance December 31, 2015	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
86-09	Various Improvements: Landfill Closure	05/12/96	\$ 170,000.00	\$ 10,155.21					\$ 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	30,583.79					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	12,427.36					12,427.36			
01-06	Various Imps. And to purchase Various Equipment Items	05/09/01	144,010.00	35,718.88					35,718.88			
01-07	Various General Imps. And Acq	05/09/01	634,500.00	121,225.37					121,225.37			
02-07	Various Imps. And purchase of Various Items of Equipment	05/08/02	46,555.00	12,795.55					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	99,262.01					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, 2015

2015 Authorizations

Ordinance Number	Description	Ordinance		Balance December 31, 2014		Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Cancelled	Balance December 31, 2015	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
06-12	Various Impr's 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	Impr's 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	346,061.66				\$ 3,200.00			342,861.66	
07-13	Various Impr's 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 Impr's 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	376,691.21	11,285.00			2,113.00			374,578.21	11,285.00
08-19 / 09-03	Various General Improvements	11/12/08	1,855,000.00	475,646.17	77,750.00					150,977.12	324,669.05	77,750.00
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	12/09/09	1,750,000.00	323,589.60						35,831.59	287,758.01	
09-11	Various General Improvements	09/06/09	4,054,500.00	281,838.91				949.59			280,889.32	
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	1,149,000.68				5,475.62			1,143,525.06	
10-24	Inter. and Streetscape Improvements	11/01/10	75,000.00	52,000.00							52,000.00	

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2015

Ordinance Number	Description	Ordinance		Balance December 31, 2014		2015 Authorizations					Balance December 31, 2015	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Cancelled	Funded	Unfunded
11-06	Various Capital Improvements	06/08/11	\$ 3,700,000.00		\$ 358,205.61				\$ 57,026.00			\$ 301,179.61
12-09	Various Capital Improvements	07/11/12	1,963,500.00		158,794.70				5,080.00			153,714.70
13-09	Various Capital Improvements	06/12/13	3,542,000.00		1,758,839.28				1,604,309.62			154,529.66
14-03	Various Capital Improvements	06/11/14	3,438,000.00	\$ 62,753.95	3,266,100.00				856,349.20			2,472,504.75
15-06	Various Capital Improvements	06/10/15	4,042,032.00			\$ 3,419,954.00	\$ 179,998.00	\$ 442,080.00	290,298.06		\$ 331,779.94	3,419,954.00
			<u>\$ 5,957,484.56</u>		<u>\$ 6,676,331.97</u>	<u>\$ 3,419,954.00</u>	<u>\$ 179,998.00</u>	<u>\$ 442,080.00</u>	<u>\$ 2,824,801.09</u>	<u>\$ 1,688,995.39</u>	<u>\$ 4,525,776.95</u>	<u>\$ 7,636,275.10</u>
<u>Ref.</u>			C		C	C-5, C-14	C-7	C-12	Below	C-1, C-12	C	C
							Detail of Paid or Charged:					
							Cash Disbursed	C-2	\$ 1,830,302.98			
							Reserve for Encumbrances	C-9	994,498.11			
								Above	<u>\$ 2,824,801.09</u>			

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	C	\$ 209,880.00
<u>INCREASED BY</u>		
2015 Budget Appropriation	A-3,C-2	<u>165,000.00</u>
		374,880.00
<u>DECREASED BY</u>		
Appropriated to Finance Improvement Authorization	C-6	<u>179,998.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C	<u><u>\$ 194,882.00</u></u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	C	\$ 1,069,704.16
<u>DECREASED BY</u>		
Cash Disbursed:		
Transferred to Current Fund as Anticipated Revenue	C-2,A-2	<u>370,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C	<u>\$ 699,704.16</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	C	\$ 2,640,586.66
<u>INCREASED BY</u>		
Improvement Authorizations Charged	C-6	<u>994,498.11</u>
		3,635,084.77
<u>DECREASED BY</u>		
Cash Disbursed	C-2	<u>1,116,690.68</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C	<u>\$ 2,518,394.09</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2015		Interest Rate	Balance December 31, 2014	Decrease	Balance December 31, 2015
			Date	Amount				
General Improvement Bonds Series of 2009A	4/23/2009	\$ 9,500,000.00	5/1/16	\$ 2,670,000.00	4.00%	\$ 6,195,000.00	\$ 2,560,000.00	\$ 3,635,000.00
			5/1/17	965,000.00	4.00%			
General Improvement Bonds Series of 2010	10/27/2010	24,700,000.00	6/1/16	810,000.00	3.00%	<u>22,270,000.00</u>	<u>810,000.00</u>	<u>21,460,000.00</u>
			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%			
					<u>\$ 28,465,000.00</u>	<u>\$ 3,370,000.00</u>	<u>\$ 25,095,000.00</u>	
			<u>Ref.</u>		C	C-4	C	

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEVELOPERS' CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2015

<u>Description</u>	Balance December 31, <u>2014</u>	Cash <u>Received</u>	Balance December 31, <u>2015</u>
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			
Reserve for Princeton Health Scudders Shalks Improvements	10,554.00	\$ 10,554.00	21,108.00
Reserve for Princeton Health Plainsboro/ Scudders Schalks Improvements	28,467.00		28,467.00
Reserve for Princeton Health Scudders Dey Improvements	31,125.00		31,125.00
Developers Contribution - Calton Homes	23,240.00		23,240.00
Developers Contribution - Centex Bike Path	1,600.00	2,960.00	4,560.00
	<u>\$ 336,261.00</u>	<u>\$ 13,514.00</u>	<u>\$ 349,775.00</u>
<u>Ref.</u>	C	C-2	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Funding Source</u>	<u>Balance December 31, 2014</u>	<u>2015 Awards</u>	<u>Cash Received</u>	<u>Cancelled</u>	<u>Balance December 31, 2015</u>
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	Federal Earmark	\$ 35,831.59			\$ 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
13-09	Various General Improvements	NJDOT	250,000.00		\$ 187,500.00		62,500.00
15-06	Various General Improvements	NJDOT		\$ 300,000.00			300,000.00
15-06	Various General Improvements	Federal Haz. Mat.		142,080.00			142,080.00
			<u>\$ 1,678,005.71</u>	<u>\$ 442,080.00</u>	<u>\$ 187,500.00</u>	<u>\$ 186,808.71</u>	<u>\$ 1,745,777.00</u>
<u>Ref.</u>			C	C-6	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, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	C		\$ 2,374,858.25
<u>DECREASED BY</u>			
Cash Disbursed:			
Transferred to Current Fund as Anticipated Revenue	C-2,A-2	\$ 233,312.50	
Assessment Bond Principal Paid	C-2	<u>550,000.00</u>	<u>783,312.50</u>
<u>BALANCE, DECEMBER 31, 2015</u>	C		<u>\$ 1,591,545.75</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2015

<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, 2014	2015 <u>Authorizations</u>	Balance December 31, 2015
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
15-06	Various Capital Improvements	<u> </u>	<u>\$ 3,419,954.00</u>	<u>3,419,954.00</u>
		<u>\$ 12,551,967.38</u>	<u>\$ 3,419,954.00</u>	<u>\$ 15,971,921.38</u>
<u>Ref.</u>	Memo		C-5,C-6	Memo

PUBLIC ASSISTANCE FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2015 AND 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, 2015

Schedule D-2

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2015 AND 2014</u>	D	\$ <u>27,118.00</u>
		P.A.T.F. <u>Account #1</u>
<u>Balance on Deposit per Statement</u>		
1st Constitution Bank: Checking		\$ <u>27,118.00</u>
		\$ <u>27,118.00</u>

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2015 AND 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, 2015

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2014</u>	E		\$ 378,287.65
<u>INCREASED BY:</u>			
Net Pay	E-1	\$ 6,829,100.96	
Employer Share and Employee Deductions	E-2	<u>4,887,799.48</u>	
			<u>11,716,900.44</u>
			12,095,188.09
<u>DECREASED BY:</u>			
Net Pay	E-1	6,829,100.96	
Employee Payroll Deductions	E-2	4,874,099.72	
Due to Trust Other Fund	E-3	<u>300,000.00</u>	
			<u>12,003,200.68</u>
<u>BALANCE, DECEMBER 31, 2015</u>	E		<u>\$ 91,987.41</u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, <u>2014</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance December 31, <u>2015</u>
Garnishments	\$	\$ 21,600.00	\$ 21,600.00	\$
PFRS	44,214.08	417,779.60	412,909.47	49,084.21
PERS	27,663.77	405,792.79	398,589.12	34,867.44
PERS Contributory Insurance	5,441.92	25,902.51	25,279.13	6,065.30
Deferred Compensation	0.50	263,979.32	263,979.32	0.50
Union Dues	(0.46)	57,464.93	57,464.93	(0.46)
Federal Withholding Tax		1,264,796.17	1,264,796.17	
State Withholding Tax - NJ		353,464.95	353,464.95	
State Withholding Tax - PA		3,334.23	3,334.23	
FICA/Medicare (Includes Employer Share)		1,572,617.05	1,572,617.05	
SUI/SDI (Includes Employer Share)		39,004.81	39,004.81	
Long Term Disability	(22.95)	22,772.85	22,772.85	(22.95)
Health/Flex Spending	891.82	6,960.00	5,957.42	1,894.40
Health Insurance Deductions	86.97	425,466.88	425,466.88	86.97
DCRP	(13.20)	6,863.39	6,863.39	(13.20)
	<u>\$ 78,262.45</u>	<u>\$ 4,887,799.48</u>	<u>\$ 4,874,099.72</u>	<u>\$ 91,962.21</u>
<u>Ref.</u>	E	E-1	E-1	E

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF DUE TO TRUST OTHER FUND
YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2014</u>	E	\$ 300,000.00
<u>DECREASED BY:</u>		
Interfund Liquidated	E-1	<u>300,000.00</u>
<u>BALANCE, DECEMBER 31, 2015</u>	E	\$ <u><u>-</u></u>

TOWNSHIP OF PLAINSBORO

PART II

COMMENTS SECTION – GENERAL AND OTHER COMMENTS

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2015

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA (CONTINUED)

YEARS ENDED DECEMBER 31, 2015 AND 2014

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

	<u>2015</u>		<u>2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,780,000.00	3.45%	\$ 4,185,000.00	3.88%
Miscellaneous - From Other Than Local Property Taxes	9,775,958.20	8.92%	10,246,113.66	9.51%
Collection of Delinquent Taxes and Tax Title Liens	191,000.01	0.17%	181,515.47	0.17%
Collection of Current Tax Levy	<u>95,873,315.74</u>	<u>87.46%</u>	<u>93,179,992.32</u>	<u>86.44%</u>
Total Revenue	<u>109,620,273.95</u>	<u>100.00%</u>	<u>107,792,621.45</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	26,037,186.37	24.36%	25,221,937.75	24.26%
Municipal Open Space Taxes	380,385.26	0.36%	374,666.06	0.36%
Fire District Taxes	1,848,000.00	1.73%	1,848,000.00	1.78%
County Taxes	15,375,140.11	14.38%	15,202,631.82	14.62%
Regional School Taxes	63,164,800.00	59.10%	61,323,924.00	58.97%
Other Expenditures	<u>78,215.31</u>	<u>0.07%</u>	<u>13,175.79</u>	<u>0.01%</u>
Total Expenditures	<u>106,883,727.05</u>	<u>100.00%</u>	<u>103,984,335.42</u>	<u>100.00%</u>
Excess in Revenue Over Expenditure				
Statutory Excess to Fund Balance	2,736,546.90		3,808,286.03	
Fund Balance, January 1	<u>4,571,444.03</u>		<u>4,948,158.00</u>	
	7,307,990.93		8,756,444.03	
Decreased by:				
Utilized as Anticipated Revenue	<u>3,780,000.00</u>		<u>4,185,000.00</u>	
Fund Balance, December 31	<u>\$ 3,527,990.93</u>		<u>\$ 4,571,444.03</u>	

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2015

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 (Until 6/30/15)		
Anthony Cancro	Administrator (Beginning 7/13/15)		
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 (Until 1/28/15)		
Brian Miller	Acting Construction Official (Until 1/28/15) and Construction Official (Effective 1/28/15)		
Scott O'Donnell	Plumbing Subcode Official (Effective 1/28/15)		

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

In 2015, all court personnel were covered by a blanket bond of \$1,000,000 the MCJIF.

**GENERAL COMMENTS
DECEMBER 31, 2015**

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 to June 30, 2015 and \$40,000.00 thereafter. Such authorization was granted by the governing body as the Township's purchasing agent is a qualified purchasing agent. Accordingly, the Township's 2015 bid threshold is \$36,000.00 to June 30, 2015 and \$40,000.00 thereafter.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000.00/\$40,000.00 within the fiscal year. When a question arises, the Township Counsel's opinion should be sought before a commitment is made.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5. Professional Service contract awards were advertised in 2015.

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/\$40,000.00 "for the performance of any work or the furnishing of labor, materials or supplies or the hiring of teams or vehicles" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

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 2015, 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, 2015 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 2015 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, 2015 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 2015, 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, 2015. Bank reconciliations were examined as of March 31, 2016 in connection with the supplemental reconciliations.

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

The change funds and petty cash funds were counted.

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 2015 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.

**RECOMMENDATIONS
DECEMBER 31, 2015**

None.