

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
REPORT OF AUDIT
YEARS ENDED DECEMBER 31, 2010 AND 2009

Prepared by:
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For The Firm Of:
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TOWNSHIP OF PLAINSBORO
PART I
REPORT OF EXAMINATION OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
YEARS ENDED DECEMBER 31, 2010 AND 2009

INDEPENDENT AUDITOR'S REPORT

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

To the Honorable Mayor and Members of the Township Committee:

We have audited the accompanying financial statements – regulatory basis of the various funds and accounts of the Township of Plainsboro (the “Township”) as of and for the year ended December 31, 2010 as listed in the accompanying table of contents. These financial statements are the responsibility of the Township’s management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and auditing requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“DLGS”). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, the Township prepares its financial statements on a basis of accounting prescribed by the DLGS, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive regulatory basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, because of the Township’s policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2010, or the results of its operations for the year then ended.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

However, in our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and accounts of the Township as of December 31, 2010, and the results of operations and changes in fund balance – regulatory basis of such funds for the year then ended and the statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2010 on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2011, on our consideration of the Township of Plainsboro'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* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements – regulatory basis, that collectively comprise the Township's basic financial statements. The accompanying supplementary schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements, but is presented as additional analytical data as required by the Local Finance Board. Such information has been subjected to the auditing procedures applied in the audit of the financial statements – regulatory basis and, in our opinion, is fairly stated in all material respects in relation to the financial statements – regulatory basis taken as a whole.



David A. Kaplan
Certified Public Accountant
Registered Municipal Accountant #433

DAK CPA

DAK CPA, Certified Public Accountants

Long Branch, New Jersey
June 3, 2011

CURRENT FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>ASSETS</u>			
Cash	A-4	\$ 7,529,836.86	\$ 8,128,169.38
Cash - Change Funds		800.00	800.00
Due from State of NJ - Senior Citizens and Veterans Deductions		957.54	3,386.99
		7,531,594.40	8,132,356.37
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	1,719,502.46	307,346.12
Property Acquired for Taxes - Assessed Valuation		7,600.00	7,600.00
Revenue Accounts Receivable	A-6	28,315.39	38,675.97
Due from Animal Control Trust Fund		5,329.35	
Due from Other Trust Funds		752.19	
Due from General Capital Fund			4,139.27
Due from Payroll Fund			0.50
Due from Free Public Library of Plainsboro		140,798.16	124,759.95
Police Extra Duty Receivable		23,801.81	5,336.31
		1,926,099.36	487,858.12
		9,457,693.76	8,620,214.49
Federal and State Grant Fund:			
Cash	A-4	\$ 373,817.39	\$ 75,160.66
Federal and State Grants Receivable	A-9	341,885.40	718,503.44
Due from Current Fund	A	2,140.79	2,474.75
Due from General Capital Fund	C		340,000.00
		717,843.58	1,136,138.85
Total Assets		\$ 10,175,537.34	\$ 9,756,353.34

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 1,825,508.44	\$ 2,032,749.61
Accounts Payable		32,196.45	25,746.45
Reserve for Encumbrances		331,556.29	397,874.71
Taxes Collected in Advance		295,028.16	264,772.63
Tax Overpayments		43,696.36	4,118.65
Due to State of NJ:			
Training Fees		11,183.00	8,483.00
Marriage License Fees		550.00	400.00
Civil Union/Domestic Partnership Fees		125.00	100.00
Due to Special Revenue Fund		2,140.79	2,474.75
Due to Other Trust Funds			8,096.98
Reserve for Revaluation			25,008.19
Reserve for Tax Appeals Pending		140,363.52	34,265.57
Reserve for Revaluation Appeal Defense Costs			5,514.92
Reserve for Community Gardens Security Deposits		3,100.00	3,750.00
Reserve for State Housing Inspections		2,191.00	2,191.00
Reserve for Housing Inspections		22,519.00	22,519.00
Reserve for Garden State Trust Fund			52.00
Due County for Added and Omitted Taxes	A-2/A-5	131,176.13	51,532.07
		2,841,334.14	2,889,649.53
Reserve for Receivables and Other Assets		1,926,099.36	487,858.12
Fund Balance	A-1	4,690,260.26	5,242,706.84
		9,457,693.76	8,620,214.49
Federal and State Grant Fund:			
Reserve for Encumbrances	A-10	\$ 30,662.22	\$ 98,076.92
Appropriated Reserves	A-10	687,181.36	1,038,061.93
		\$ 717,843.58	\$ 1,136,138.85
Total Liabilities, Reserves and Fund Balance		\$ 10,175,537.34	\$ 9,756,353.34

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 4,475,000.00	\$ 3,275,000.00
Miscellaneous Revenue Anticipated	A-2	6,124,281.88	6,168,570.46
Receipts from Delinquent Taxes	A-2	909,819.83	406,063.25
Receipts from Current Taxes	A-2	85,014,525.99	80,897,938.03
Non-Budget Revenue	A-2	87,603.15	123,471.08
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves and			
Encumbrances Payable	A-7	1,687,240.14	1,267,548.41
Current Budget Appropriations Cancelled	A-3	831.08	52,219.23
Appropriated Reserves - Grant Fund - Cancelled	A-10	368,923.40	
Accounts Payable Cancelled			36,322.04
Prior Year's Reserves for Revaluation Cancelled		30,523.11	
Prior Year's Interfunds Returned		4,139.77	1,066,977.78
Total Revenues		98,702,888.35	93,294,110.28
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Appropriations within "CAP":			
Operations:			
Salaries and Wages	A-3	9,020,900.00	9,120,250.00
Other Expenses	A-3	5,993,077.00	6,005,971.00
Deferred Charges and Statutory Expenditures:	A-3	1,390,940.00	1,340,266.00
Appropriations Excluded from "CAP":			
Operations:			
Salaries and Wages	A-3	179,172.00	164,584.00
Other Expenses	A-3	2,821,629.54	2,056,219.39
Capital Improvements	A-3	370,000.00	160,000.00
Municipal Debt Service	A-3	2,939,926.00	2,586,001.47
Deferred Charges			150,000.00
Open Space Taxes (Municipal)	A-2/A-5	372,452.08	370,577.86

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>Expenditures - Continued</u>			
Municipal Added and Omitted Open Space Taxes	A-2/A-5	\$ 4,206.20	\$ 1,655.00
County Taxes	A-2/A-5	11,632,205.99	11,357,131.44
Due County for Added and Omitted Taxes	A-2/A-5	131,176.13	51,532.07
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	57,682,374.75	53,587,325.82
Police and Library Services Advanced	A-4	34,503.71	
Grants Cancelled by Resolution	A-9	359,737.30	
Refunds of Prior Year's Revenue	A-4	34.23	8,824.44
Total Expenditures		94,780,334.93	88,808,338.49
Excess in Revenues over Expenditures/ Statutory Excess to Fund Balance		3,922,553.42	4,485,771.79
Fund Balance, January 1	A	5,242,706.84	4,031,935.05
		9,165,260.26	8,517,706.84
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	4,475,000.00	3,275,000.00
Fund Balance, December 31	A	\$ 4,690,260.26	\$ 5,242,706.84

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2010

	<u>Anticipated</u>	<u>Added by</u>	<u>Amount</u>	<u>Excess/</u>
	<u>Budget</u>	<u>N.J.S.A.</u>	<u>Realized</u>	<u>(Deficit)</u>
	<u>\$</u>	<u>40A:4-87</u>	<u>\$</u>	<u>\$</u>
Fund Balance Anticipated	4,475,000.00		4,475,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00		30,050.00	2,050.00
Fees and Permits	160,000.00		172,125.26	12,125.26
Fines and Costs:				
Municipal Court	520,000.00		519,906.01	(93.99)
Interest on Investments	400,000.00		432,199.48	32,199.48
Interest and Costs on Taxes	60,000.00		86,590.73	26,590.73
Major Subdivision - Site Plan Review Fees	10,000.00		5,200.00	(4,800.00)
Recreation Fees	110,000.00		130,943.20	20,943.20
Housing Inspections Fees	150,000.00		162,954.00	12,954.00
Total Miscellaneous Revenues	1,438,000.00		1,539,968.68	101,968.68
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	1,628,939.00		1,628,939.00	
Consolidated Municipal Property Tax Relief Aid	15,805.00		15,805.00	
Reserve for Garden State Trust Fund	52.00		52.00	
Total State Aid Without Offsetting	1,644,796.00		1,644,796.00	
Appropriations				
Dedicated Uniform Construction Code Fees				
Offset With Appropriations:				
Uniform Construction Code Fees	600,000.00		873,545.00	273,545.00
Total Dedicated Uniform Construction	600,000.00		873,545.00	273,545.00
Code Fees Offset with Appropriations				

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2010

	<u>Anticipated</u>	<u>Added by</u>	<u>Amount</u>	<u>Excess/</u>
	<u>Budget</u>	<u>N.J.S.A.</u>	<u>Realized</u>	<u>(Deficit)</u>
		<u>40A:4-87</u>		
Special Items of General Revenue Anticipated With				
With Prior Written Consent of Director of Local				
Government Services - Interlocal Municipal Service Agreements	1,500.00			(1,500.00)
Board of Education - Election Expenses				
Total Dedicated Uniform Construction				
Code Fees Offset with Appropriations	1,500.00			(1,500.00)
Special Items of General Revenue Anticipated With				
With Prior Written Consent of Director of Local				
Government Services - Public and Private Revenues:				
Community Development Block Grant		60,300.00	60,300.00	
Municipal Alcohol Education/Rehabilitation Program		6,205.66	6,205.66	
Clean Communities Program		34,878.72	34,878.72	
Safe and Secure Communities Program				
Body Armor Replacement Program - Unappropriated		3,101.95	4,432.16	
Handicapped Recreation Opportunities Grant - State Share			20,000.00	
Over the Limit Under Arrest - Unappropriated		4,400.00	9,400.00	
Child Passenger Safety Grant			7,000.00	
Bias Prevention and Education Grant		5,000.00	5,000.00	
Middlesex County Cultural and Heritage			1,022.00	
Total Special Items of General Revenue Anticipated With	1,022.00		1,022.00	
With Prior Written Consent of Director of Local	94,352.21	113,886.33	208,238.54	
Special Items of General Revenue Anticipated				
With Prior Written Consent of Director of				
Local Government Services - Other				
Capital Fund Balance	391,000.00		391,000.00	
Uniform Fire Safety Act	34,051.39		35,656.65	1,605.26
Cable Franchise Fees	78,000.00		106,215.79	28,215.79
Tower Leases	55,000.00		62,586.51	7,586.51
Passport Fees	10,000.00		13,625.00	3,625.00
Hotel Occupancy Tax	1,000,000.00		962,894.66	(37,105.34)
Hospital Impact Fee	133,477.00		133,477.00	
Rescue Squad Billing	160,000.00		139,122.39	(20,877.61)
Total Special Items of General Revenue Anticipated				
With Prior Written Consent of Director of				
Local Government Services - Other	1,861,528.39		1,844,578.00	(16,950.39)

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2010

	<u>Anticipated</u>	<u>Added by</u>	<u>Amount</u>	<u>Excess/</u>
	<u>Budget</u>	<u>N.J.S.A.</u>	<u>Realized</u>	<u>(Deficit)</u>
		<u>40A:4-87</u>		
Payment in lieu of Taxes (Middlesex County)	12,500.00		13,155.66	655.66
Total	5,652,676.60	113,886.33	6,124,281.88	357,718.95
Receipts from Delinquent Taxes	215,000.00		909,819.83	694,819.83
Total	5,867,676.60		7,034,101.71	1,052,538.78
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	12,807,227.61		13,892,256.84	1,085,029.23
Budget Revenues	23,149,904.21	113,886.33	25,401,358.55	2,137,568.01
Non-Budget Revenues			87,603.15	87,603.15
	<u>\$ 23,149,904.21</u>	<u>\$ 113,886.33</u>	<u>\$ 25,488,961.70</u>	<u>\$ 2,225,171.16</u>

A-3

A-3

Ref.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>		
<u>Analysis of Realized Revenues</u>			
Allocation of Current Tax Collections:			
Revenues from Collections	A-5/A-6		\$ 85,014,525.99
Allocated to:			
Regional District School Tax	A-8	\$ 57,682,374.75	
County Taxes	A-1	11,632,205.99	
Due County for Added and Omitted Taxes	A-1	131,176.13	
Fire District Tax	A-1	1,848,000.00	
Municipal Open Space Tax	A-1	372,452.08	
Due Municipal Open Space for Added and Omitted Taxes	A-1	<u>4,206.20</u>	
			<u>71,670,415.15</u>
Balance for Support of Municipal Budget Appropriations			13,344,110.84
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>548,146.00</u>
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 13,892,256.84</u>
<u>Analysis of Non-Budget Revenues</u>			
Miscellaneous Revenues Not Anticipated:			
Bid Specifications		\$ 3,900.00	
COBRA Insurance Reimbursement		6,029.87	
Miscellaneous - Tax Collector		1,293.11	
Miscellaneous - Treasurer		35,714.76	
Police-Extra Duty Administrative Fee		1,759.24	
Prior Year Appropriation Refunds		4,058.12	
Sale of Municipal Assets		223.08	
DMV Inspections Refund		10,053.00	
Recycling and Bulk Waste Recycling		23,503.38	
State of NJ - Admin. Fee for Senior Citizens and Veterans Deductions		<u>1,068.59</u>	
	A-1/A-4		<u>\$ 87,603.15</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
OPERATIONS WITHIN "CAPS":						
GENERAL GOVERNMENT:						
Administrative and Executive:						
Salaries and Wages:						
Township Committee	\$ 57,000.00	\$ 57,000.00	\$ 56,691.00		\$ 309.00	
Township Administration	215,000.00	215,500.00	215,310.49		189.51	
Township Clerk's Office	214,000.00	216,000.00	215,431.66		568.34	
Human Resources	354,400.00	684,900.00	211,322.58		473,577.42	
Purchasing	59,000.00	51,500.00	46,532.52		4,967.48	
Other Expenses:						
Township Committee	12,830.00	12,830.00	9,325.77	930.95	2,573.28	
Township Administration	45,000.00	45,000.00	3,613.47		41,386.53	
Township Clerk's Office	9,450.00	11,450.00	8,659.66	936.30	1,854.04	
Human Resources	47,200.00	47,200.00	24,970.52	965.00	21,264.48	
Purchasing	2,585.00	2,585.00	1,187.44	360.60	1,036.96	
General Operations	157,850.00	157,850.00	92,025.55	44,051.38	21,773.07	
Special Projects	89,300.00	89,300.00	55,344.79	10,648.52	23,306.69	
Codification	7,700.00	7,700.00	1,195.00		6,505.00	
Elections:						
Other Expenses	7,225.00	8,225.00	6,239.33		1,985.67	
Financial Administration:						
Salaries and Wages	334,000.00	334,000.00	329,374.48		4,625.52	
Other Expenses	37,950.00	37,950.00	16,923.21		21,026.79	
Audit:						
Other Expenses	33,000.00	33,000.00	31,100.00		1,900.00	
Assessment of Taxes:						
Salaries and Wages	158,000.00	158,000.00	153,762.90		4,237.10	
Other Expenses:						
Miscellaneous	105,360.00	105,360.00	39,704.90	7,766.70	57,888.40	
Maintenance of Tax Map	7,100.00	7,100.00	1,243.00	3,948.00	1,909.00	
Collection of Taxes:						
Salaries and Wages	117,000.00	119,000.00	114,044.81		4,955.19	
Other Expenses	8,845.00	8,845.00	7,888.11	309.85	647.04	
Legal Services and Costs:						
Other Expenses	276,000.00	276,000.00	155,827.06	18,551.82	101,621.12	
Municipal Prosecutor:						
Salaries and Wages	56,000.00	51,000.00	39,708.90		11,291.10	
Engineering Services and Costs:						
Other Expenses	70,000.00	93,000.00	69,219.20	10,200.00	13,580.80	
Public Buildings and Grounds:						
Salaries and Wages	120,500.00	120,500.00	109,089.29		11,410.71	
Other Expenses	238,550.00	238,550.00	219,424.82	10,629.73	8,495.45	

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
<u>STREET AND ROADS - CONTINUED:</u>						
Snow Removal						
Other Expenses	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00			\$
<u>SANITATION:</u>						
Garbage and Trash Removal:						
Other Expenses	28,000.00	28,000.00	24,432.61		3,567.39	
<u>HEALTH AND WELFARE:</u>						
Board of Health:						
Other Expenses	47,500.00	47,500.00	46,932.00		568.00	
Animal Control:						
Other Expenses	40,000.00	40,000.00	40,000.00			
Housing Inspections:						
Salaries and Wages	261,500.00	261,500.00	261,049.49		450.51	
Other Expenses	3,425.00	3,425.00	1,071.08	790.62	1,563.30	
<u>RECREATION AND EDUCATION:</u>						
Parks and Playgrounds:						
Salaries and Wages	278,000.00	278,000.00	272,586.14		5,413.86	
Other Expenses	63,200.00	63,200.00	50,130.16	4,327.81	8,742.03	
Recreation:						
Salaries and Wages	477,000.00	477,000.00	454,232.15		22,767.85	
Other Expenses:						
Senior Citizen Programs	14,150.00	14,150.00	10,377.14	579.75	3,193.11	
Miscellaneous Other Expenses	44,795.00	44,795.00	31,952.59	3,589.20	9,253.21	
Celebration of Public Event, Anniversary or Holiday:						
Other Expenses	18,750.00	18,750.00	7,458.77	3,363.18	7,928.05	
<u>BULK PURCHASES:</u>						
Electricity	202,000.00	209,500.00	183,670.05		25,829.95	
Street Lighting	160,000.00	180,000.00	158,112.78		21,887.22	
Telephone	70,000.00	80,000.00	65,747.96	11,301.16	2,950.88	
Water	25,000.00	30,000.00	28,072.92		1,927.08	
Gas (Natural & Propane)	85,000.00	85,000.00	39,974.98		45,025.02	
Sewerage	20,000.00	20,000.00	16,715.87		2,901.52	
Gasoline/Diesel	100,000.00	107,500.00	95,992.20	5,325.94	6,181.86	
<u>COMMUNITY SERVICES:</u>						
Other Expenses	157,700.00	177,700.00	133,608.66	26,820.14	17,271.20	

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

UNIFORM CONSTRUCTION CODE
APPROPRIATIONS OFFSET BY

DEDICATED REVENUES:

Construction Code Official:

Salaries and Wages

Other Expenses

Subcode Officials:

Electrical Inspector:

Salaries and Wages

Fire Protection Official:

Salaries and Wages

Plumbing Inspector:

Salaries and Wages

UNCLASSIFIED:

Computer Services:

Salaries and Wages

Other Expenses

Accumulated Absences

Reserve for Open Space

Reserve for Revaluation Defense

Reserve for Tax Appeals

Total Operations within "CAPS"

Detail:

Salaries and Wages

Other Expenses

DEFERRED CHARGES AND

STATUTORY EXPENDITURES:

Contribution to:

Public Employees' Retirement System

Reserve: Public Employees Retirement System of NJ

Social Security System (O.A.S.I.)

Police and Firemen's Retirement System of New Jersey

Reserve: Police and Firemen's Retirement System of NJ

Deferred Retirement Contribution Program Match (DCRP)

State Unemployment Insurance

Total Deferred Charges and Statutory Expenditures

within "CAPS"

Total General Appropriations for Municipal Purposes

within "CAPS"

See accompanying Notes to Financial Statements.

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Canceled</u>
\$	330,500.00	330,500.00	305,766.64	\$	24,733.36	\$
	10,600.00	10,600.00	4,416.29	1,387.13	4,796.58	
	113,000.00	98,000.00	72,290.16		25,709.84	
	85,000.00	88,500.00	87,381.42		1,118.58	
	89,500.00	86,500.00	62,310.98		24,189.02	
	81,000.00	81,000.00	79,492.04		1,507.96	
	56,830.00	56,830.00	37,087.64	11,678.43	8,063.93	
	1,000.00	1,000.00	1,000.00			
	4,000.00	4,000.00	4,000.00			
	1,000.00	1,000.00			1,000.00	
	200,000.00	200,000.00	200,000.00			
	15,013,977.00	15,013,977.00	13,076,521.94	297,422.00	1,640,033.06	
	8,802,900.00	9,020,900.00	8,078,777.72		942,122.28	
	6,211,077.00	5,993,077.00	4,997,744.22	297,422.00	697,910.78	
	220,720.00	220,720.00	220,720.00			
	1,000.00	1,000.00			1,000.00	
	703,000.00	703,000.00	573,275.82		129,724.18	
	420,220.00	420,220.00	420,220.00			
	1,000.00	1,000.00			1,000.00	
	10,000.00	10,000.00	1,902.41		8,097.59	
	35,000.00	35,000.00	35,000.00			
	1,390,940.00	1,390,940.00	1,251,118.23		139,821.77	
	16,404,917.00	16,404,917.00	14,327,640.17	297,422.00	1,779,854.83	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
OPERATIONS - EXCLUDED FROM "CAPS":						
Other Operations - Excluded from "CAPS":						
Maintenance of Free Public Library (Ch. 541-82, P.L. 1985)	\$ 1,487,584.00	\$ 1,487,584.00	\$ 1,487,584.00	\$	\$ 2,000.00	
Interest on Tax Appeals	2,000.00	2,000.00				
Public Employees' Retirement System	207,559.00	207,559.00	207,559.00			
Police and Firemen's Retirement System of New Jersey	281,636.00	281,636.00	281,636.00			
LOSAP - First Aid	25,000.00	25,000.00	17,250.00	1,150.00	6,600.00	
Insurance: Employee Group Insurance	316,260.00	316,260.00	316,260.00			
Total Other Operations Excluded from "CAPS"	2,320,039.00	2,320,039.00	2,310,289.00	1,150.00	8,600.00	
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:						
County of Middlesex - Recycling Contract	160,000.00	160,000.00	101,463.09	32,984.29	25,552.62	
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	78,000.00	78,000.00	78,000.00			
Other Expenses						
Total Interlocal Municipal Service Agreements	239,500.00	239,500.00	179,463.09	32,984.29	27,052.62	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Local Matching Funds for Grants	10,000.00	10,000.00				
Municipal Drug & Alcohol Alliance: Local Share	2,870.00	2,870.00	2,870.00		10,000.00	
SFSP Fire District Payment	5,596.00	5,596.00	5,596.00			
Child Passenger Safety Grant	7,000.00	7,000.00	7,000.00			
Body Armor Replacement Program	1,330.21	4,432.16	4,432.16			
Municipal Alcohol and Drug Alliance - Municipal Court		4,021.84	4,021.84			
Municipal Drug & Alcohol Alliance: Cranbury Share		2,182.82	2,182.82			
Safe and Secure Grant:						
State Share: Salaries and Wages	60,000.00	60,000.00	60,000.00			
Local Share: Salaries and Wages	115,872.00	115,872.00	115,872.00			
Local Share: Other Expenses	91,475.00	91,475.00	91,475.00			

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES - CONTINUED.</u>	\$	\$	\$	\$	\$	\$
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Handicapped Recreation Opportunities Grant:						
State Share	20,000.00	20,000.00	20,000.00			
Local Share Salaries and Wages	3,300.00	3,300.00	3,300.00			
Local Share Other Expenses	3,400.00	3,400.00	3,400.00			
Middlesex County Cultural and Heritage Mini Grant	1,022.00	1,022.00	1,022.00			
Middlesex County Cultural and Heritage Mini Grant - Match	511.00	511.00	511.00			
Community Development Block Grant	60,300.00	60,300.00	60,300.00			
Clean Communities Grant	34,878.72	34,878.72	34,878.72			
Over the Limit - Under Arrest - 2010 Statewide Crackdown	9,400.00	9,400.00	9,400.00			
Bias Prevention and Education Grant	5,000.00	5,000.00	5,000.00			
Total Public and Private Programs Offset by Revenues	327,376.21	441,262.54	431,261.55		10,000.99	
Total Operations - Excluded from "CAPS"	2,886,915.21	3,000,801.54	2,921,013.64	34,134.29	45,653.61	
Detail:						
Salaries and Wages	179,172.00	179,172.00	179,172.00			
Other Expenses	2,707,743.21	2,821,629.54	2,741,841.64	34,134.29	45,653.61	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	370,000.00	370,000.00	370,000.00			
Total Capital Improvements Excluded from "CAPS"	370,000.00	370,000.00	370,000.00			
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,830,000.00	1,830,000.00	1,830,000.00			
Payment of Bond Anticipation Notes and Capital Notes	25,000.00	25,000.00	25,000.00			
Interest on Bonds	614,500.00	614,500.00	614,400.75			99.25
Interest on Notes	453,900.00	453,900.00	453,168.17			731.83
Green Trust Loan Program:						
Loan Repayments for Principal	15,646.08	15,646.08	15,646.08			
Interest	879.92	879.92	879.92			
Total Municipal Debt Service - Excluded from "CAPS"	2,939,926.00	2,939,926.00	2,939,084.92			831.08

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 6,196,841.21	\$ 6,310,727.54	\$ 6,230,108.56	\$ 34,134.29	\$ 45,653.61	\$ 831.08
Subtotal General Appropriations	22,601,758.21	22,715,644.54	20,557,748.73	331,556.29	1,825,508.44	831.08
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>548,146.00</u>	<u>548,146.00</u>	<u>548,146.00</u>			
Total General Appropriations	\$ 23,149,904.21	\$ 23,263,790.54	\$ 21,105,894.73	\$ 331,556.29	\$ 1,825,508.44	\$ 831.08

	Ref	A-2	A	A	A-1
Detail:					
Original Budget	A-3	\$ 23,149,904.21			
Added by N.J.S.A. 40A:4-87	A-2	113,886.33			
		<u>23,263,790.54</u>			

Detail:					
Cash Disbursed - Net	A-4	\$ 20,141,774.39			
Federal and State Grant Fund - Appropriated Reserves	A-10	213,833.55			
Due to Federal and State Grant Fund	A	2,140.79			
Reserve for Tax Appeals		200,000.00			
Reserve for Uncollected Taxes	A-3	<u>548,146.00</u>			
		<u>\$ 21,105,894.73</u>			

See accompanying Notes to Financial Statements.

TRUST FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-2	\$ 114,923.85	\$ 100,297.23
Assessments Receivable	B-3	<u>28,123.38</u>	<u>42,750.00</u>
		<u>143,047.23</u>	<u>143,047.23</u>
Animal Control Fund:			
Cash	B-2	<u>24,143.95</u>	<u>11,330.66</u>
Other Trust Funds:			
Cash	B-2	7,785,616.85	7,845,090.94
Mortgage Receivable - Plainsboro Housing Partners, L.P.	B	800,000.00	800,000.00
Due from Current Fund	B-9	<u> </u>	<u>8,096.98</u>
		<u>8,585,616.85</u>	<u>8,653,187.92</u>
Open Space Trust Fund:			
Cash	B-2	<u>671,267.92</u>	<u>777,619.40</u>
		<u>671,267.92</u>	<u>777,619.40</u>
Total Assets		<u>\$ 9,424,075.95</u>	<u>\$ 9,585,185.21</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Reserve for Assessments	B-6	\$ 28,123.38	\$ 42,750.00
Fund Balance	B-1	114,923.85	100,297.23
		143,047.23	143,047.23
Animal Control Fund:			
Due to Current Fund	B-12	5,329.35	
Due New Jersey Department of Health	B-5	30.60	1.20
Reserve for Animal Control Fund Expenditures	B-7	18,784.00	11,329.46
		24,143.95	11,330.66
Other Trust Funds:			
Due to Current Fund	B-9	752.19	
Reserve for Mortgage Receivable	B	800,000.00	800,000.00
Trust Fund Reserves	B-8	7,784,864.66	7,853,187.92
		8,585,616.85	8,653,187.92
Open Space Trust Fund:			
Reserve for Open Space	B-10	667,267.92	628,144.40
Reserve for Encumbrances	B-11	4,000.00	149,475.00
		671,267.92	777,619.40
Total Liabilities, Reserves and Fund Balance		\$ 9,424,075.95	\$ 9,585,185.21

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
STATEMENT OF CHANGE IN FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2009</u>	B	\$ 100,297.23
<u>INCREASED BY</u>		
Collection of Unpledged Assessments	B-3	<u>14,626.62</u>
<u>BALANCE, DECEMBER 31, 2010</u>	B	<u>\$ 114,923.85</u>

See accompanying Notes to Financial Statements.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	Ref.	December 31,	
		2010	2009
<u>ASSETS</u>			
Cash	C-2/C-3	\$ 17,818,016.83	\$ 16,877,490.42
State of NJ Department of Environmental Protection:			
State Aid Receivable - Ord. 02-12 Green Acres		24,500.00	24,500.00
State of NJ Department of Transportation:			
State Aid Receivable - Ord. 05-08 Plainsboro Road Bike Path		49,397.95	490,000.00
State Aid Receivable - Ord. 09-11 Plainsboro Road Bike Path		429,000.00	429,000.00
State Aid Receivable - Ord. 09-21 Plainsboro Road Traffic Calming		440,000.00	440,000.00
State Aid Receivable - Ord. 10-17 Safe Routes to Transit		46,250.00	
State Aid Receivable - Ord. 10-17 Edgmere Ave. Phase I		475,000.00	
State of NJ Grant Receivable - Plainsboro Rd Resurfacing		294,931.68	294,931.68
Middlesex County Cost Sharing Agreement Receivable			2,250,000.00
Federal Department of Transportation		700,000.00	700,000.00
Due from Middlesex County		900,869.84	900,869.84
Due from Middlesex County - Ord. 10-05 Mapleton Road		1,241,197.00	
Deferred Charges to Future Taxation:			
Funded	C-4	40,094,241.95	17,239,888.03
Unfunded	C-5	12,407,681.85	23,997,881.85
 Total Assets		\$ 74,921,087.10	\$ 63,644,561.82
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-11	\$ 37,824,000.00	\$ 14,424,000.00
Refunding Bonds	C-12	2,238,000.00	2,768,000.00
Bond Anticipation Notes	C-9		26,830,000.00
Green Acres Trust Loan Payable	C-10	32,241.95	47,888.03
Improvement Authorizations:			
Funded	C-6	12,407,049.19	4,356,343.18
Unfunded	C-6	12,393,015.57	9,723,409.86
Capital Improvement Fund	C-7	150,805.00	75,005.00
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	120,000.00
Developers Contribution - Eastern Retail Holdings		66,275.00	66,275.00
Developers Contribution - Centex		1,600.00	1,600.00
Developers Contribution - DSK Woods, LLC		10,554.00	10,554.00
Miscellaneous Reserves		11,750.00	11,750.00
Due to Current Fund	C-8		4,139.27
Due to Federal and State Grant Fund			340,000.00
Reserve for Encumbrances		6,938,579.32	3,394,466.18
Reserve for Payment of Bond Anticipation Notes		148,008.17	133,750.00
Reserve for New Library			325,000.00
Fund Balance	C-1	2,524,208.90	882,381.30
 Total Liabilities, Reserves and Fund Balance		\$ 74,921,087.10	\$ 63,644,561.82

There were Bonds and Notes Authorized But Not Issued of \$12,407,681.85 at December 31, 2010.

See accompanying Notes to Financial Statements.

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2009</u>	C	\$ 882,381.30
<u>INCREASED BY</u>		
Premium on Sale of Bonds	C-2	<u>2,032,827.60</u>
		\$ 2,915,208.90
<u>DECREASED BY</u>		
Transferred to Current Fund - Anticipated Revenue	C-2/A-2	<u>391,000.00</u>
<u>BALANCE, DECEMBER 31, 2010</u>	C	<u>\$ 2,524,208.90</u>

See accompanying Notes to Financial Statements.

PUBLIC ASSISTANCE FUND

EXHIBITS

TOWNSHP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash	D-1/D-2	\$ <u>45,074.00</u>	\$ <u>45,074.00</u>
		\$ <u><u>45,074.00</u></u>	\$ <u><u>45,074.00</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserve for Public Assistance	D-3	\$ 27,118.00	\$ 27,118.00
Due to State of New Jersey	D-4	<u>17,956.00</u>	<u>17,956.00</u>
		\$ <u><u>45,074.00</u></u>	\$ <u><u>45,074.00</u></u>

See accompanying Notes to Financial Statements.

PAYROLL FUND

EXHIBITS

TOWNSHP OF PLAINSBORO
PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	<u>Ref.</u>	December 31,	
		<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash	E-1	\$ <u>73,319.79</u>	\$ <u>57,427.00</u>
		<u>\$ 73,319.79</u>	<u>\$ 57,427.00</u>
<u>LIABILITIES</u>			
Due to Current Fund		\$	\$ 0.50
Reserve for Net Pay		0.08	0.08
Payroll Deductions Payable	E-2	<u>73,319.71</u>	<u>57,426.42</u>
		<u>\$ 73,319.79</u>	<u>\$ 57,427.00</u>

See accompanying Notes to Financial Statements.

GENERAL FIXED ASSETS ACCOUNT

EXHIBITS

TOWNSHP OF PLAINSBORO
GENERAL FIXED ASSETS ACCOUNT
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009

	December 31,	
	2010	2009
General Fixed Assets		
Land	\$ 8,888,990.43	\$ 8,888,990.43
Building and Improvements	23,154,607.42	23,124,067.42
Machinery and Equipment	7,071,273.88	4,044,393.15
	\$ 39,114,871.73	\$ 36,057,451.00
Investments in General Fixed Assets	\$ 39,114,871.73	\$ 36,057,451.00

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Reporting Entity - The Township of Plainsboro (the "Township") is located in Middlesex County, New Jersey. This report includes the financial statements of the Township and reflects the activities under the control of the Township's Mayor and Committee. The financial statements of the Regional School District and Public Library are reported separately as their activities are administered by separate Boards.
- B. Description of Funds - The Governmental Accounting Standards Board (GASB) is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes fund types to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The accounting policies of the Township conform to the accounting principles applicable to municipalities that have been prescribed by the New Jersey Division of Local Government Services ("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 regulatory method of accounting, the Township accounts for its financial transactions through the following separate funds that differ from the fund structure required by accounting principles generally accepted in the United States of America.

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Fund - The receipt, disbursement and custodianship of monies in accordance with the purpose for which each reserve was created are maintained in Trust Funds. These include the Animal Control Trust Fund and Trust Other Fund.

General Capital Fund - The receipt and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as related long-term debt accounts.

Open Space Fund - The receipt and expenditure of special purpose tax levy proceeds. Expenditures limited to acquisition and preservation of open space areas within the Township.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Trust Assessment Fund - Special assessments for local improvements and the repayment of debt associated with those improvements.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes are maintained in the Public Assistance Trust Fund.

Payroll Trust Fund - Net salaries, certain payroll deductions and social security contributions are deposited into bank accounts of the Payroll Fund. Other deductions are retained by the operating funds and paid directly there from. A Payroll Fund does not exist under GAAP.

General Fixed Assets - These accounts reflect estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

- C. Basis of Accounting - The accounting principles and practices prescribed for municipalities by the Division, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies are summarized as:

Property Taxes and Other Revenue - Property Taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State and Federal Governments. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserves. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenues - Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures - Expenditures for general operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts that may have been canceled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures (Continued)

Grant appropriations are charged upon budget adoption to create spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records.

GAAP requires expenditures 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.

Reserve for Encumbrances - As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31 are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated sick, vacation and compensatory 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 operating funds and the remaining obligations be recorded as a long-term obligation.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Property Acquired for Taxes - Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the general fixed assets account at market value on the date of acquisition.

Interfund Accounts Receivable - Interfund Accounts Receivable in the Current Fund are generally recorded with offsetting reserves that are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfund Accounts Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfund Accounts Receivable of one fund are offset with Interfund Accounts Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - Materials and supplies purchased by all funds are recorded as expenditures and are not inventoried nor included on their respective balance sheets.

Fixed Assets

General - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township has developed a fixed asset accounting and reporting system. GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Asset Account. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Assets (Continued)

General (Continued)

Acquisition of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

- D. Basic Financial Statements - The GASB Codification also defines the financial statements of a governmental unit to be presented in the general-purpose 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.

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities that mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities that mature within two years provided, however, the arbitrage maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

A. Cash and Cash Equivalents (Continued)

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey ("GUDPA"), public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

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

B. Investments

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

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools, such as New Jersey CLASS and the New Jersey Arbitrage Rebate Management Program.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- New Jersey State Cash Management Fund.

- Repurchase agreements of fully collateralized securities, subject to special conditions.

In addition, a variety of State laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

C. Risk Category

As of December 31, 2010, the Township had funds on deposit in checking, statement savings accounts and a Certificate of Deposit. The combined value of the Township's cash in all funds as of December 31, 2010 was \$34,436,817.44. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 as amended by GASB Statement No. 40. There were no securities categorized as investments as defined by GASB Statements No. 3 and 40.

The deposits of the Township are covered by the FDIC up to \$250,000 per account and where applicable by GUDPA.

The Township places no limit on the amount they may invest in any one issuer.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County, Fire District and Schools purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and is calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in-rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$ 2.265</u>	<u>\$ 2.148</u>	<u>\$ 2.030</u>	<u>\$ 2.108</u>	<u>\$ 2.049</u>
Apportionment of Tax Rates:					
Municipal	0.343	0.334	0.316	0.299	0.234
Regional School	1.548	1.446	1.355	1.439	1.453
County Regular	0.292	0.276	0.267	0.278	0.272
County Open Space	0.022	0.032	0.032	0.033	0.031
Fire District	0.050	0.050	0.051	0.048	0.049
Municipal Open Space	0.010	0.010	0.009	0.011	0.010

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 3. TAXES AND TAX TITLE LIENS RECEIVABLE (CONTINUED)

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2010	\$ 3,724,528,813.00
2009	3,705,779,767.00
2008	3,698,278,800.00
2007	3,674,567,500.00
2006	3,649,446,500.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collections</u>
2010	\$ 85,277,577.93	\$ 85,014,525.99	99.69%
2009	81,203,869.55	80,897,938.03	99.62%
2008	75,905,056.54	75,643,780.10	99.66%
2007	78,394,334.80	78,188,681.30	99.74%
2006	75,471,750.75	75,284,430.87	99.75%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	\$ None	\$ 1,719,502.46	\$ 1,719,502.46	2.02% *
2009	None	307,346.12	307,346.12	0.38%
2008	None	249,191.33	249,191.33	0.33%
2007	None	202,573.47	202,573.47	0.26%
2006	None	183,533.99	183,533.99	0.24%

* The 2010 increase in delinquent taxes over prior years amounts is directly attributable to taxes added to prior amounts outstanding that were the result of appeals brought by the Township which resulted in added assessments and added prior years taxes.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 5. FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of each year and the amounts utilized in the subsequent year's budget.

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2010	\$ 4,690,260.26	\$ 4,000,000.00	85.28%
2009	5,242,706.84	4,475,000.00	85.36%
2008	4,031,935.05	3,275,000.00	81.23%
2007	4,622,766.00	3,275,000.00	70.85%
2006	2,254,447.00	1,700,000.00	75.41%

Note 6. PENSION PLANS

Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Pension Fund (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered cost sharing multiple-employer plans.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full-time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after ten years of service. Members are eligible for retirement at age sixty with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 6. PENSION PLANS-(CONTINUED)

Early retirement is available to those under age sixty with twenty-five or more years of credited service. Anyone who retires early and is under age fifty-five receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age fifty-five).

Police and Firemen's Retirement System

The Police and Firemen's Retirement System (PFRS) was established July 1, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

Funding Policy

Employee contributions for 2010 were five and one-half percent (5.5%) of the employee's base wages for PERS and eight and one-half percent (8.5%) for PFRS. Employer's contributions are actuarially determined annually by the Division of Pensions. Contributions to the plan for the past three (3) years were all made timely and are as follows:

<u>Year</u>	<u>PERS</u>		<u>PFRS</u>	
	<u>Township</u>	<u>Employees</u>	<u>Township</u>	<u>Employees</u>
2010	\$ 428,279.00	\$ 290,858.46	\$ 701,856.00	\$ 247,858.11
2009	213,255.50 *	284,908.16	406,009.50 *	241,209.36
2008	299,383.20	254,887.29	593,945.00	229,552.96

* The Township opted to defer one-half of it's 2009 pension obligations.

The State of New Jersey, Department of the Treasury, Division of Pension and Benefits issues publicly available financial reports for both PERS and PFRS. These reports are available on their website or may be requested by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 7. OTHER POST EMPLOYMENT BENEFITS

Benefit Plans

The Township provides, pursuant to Mayor and Committee action and as provided by statute, certain group health care, pharmacy and dental benefits for active and certain retired employees (and for eligible dependents and survivors of active and certain retired employees). Collectively, these covered individuals are referred to as "participants". The Township implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective January 1, 2009.

Actuarial Methods and Assumptions

The Township provides the benefits described above to greater than 100 participants and accordingly the alternative measurement method was not employed. Some of the assumptions utilized in the computations are as follows:

Discount Rate	4.0% - Assuming No Prefunding - Compounded Annually
Mortality	RP 2000 Mortality Table for Males and Females- Scale AA
Turnover	Standard Turnover Assumptions
Healthcare Cost Trends	Annual Increase Ranging from 4.7% to 7.2%
Marital Status	Present Status Maintained Throughout
Amortization Period	30 Years
Actuarial Cost Method	Projected Unit Credit Method
Amortization Method	3.5% Payroll Growth
Average Retirement Age	Ranging from 62-70

Other Postemployment Benefit Costs and Obligations

The annual non-pension postemployment benefit (OPEB) cost is actuarially determined in accordance with the parameters of the alternative measurement method, which also forms the basis for calculating the annual required contribution (ARC) for the Township. The ARC represents that actuarially determined level of funding that, if paid on an ongoing basis, is projected to cover annual benefit costs and the 30-year amortization of the difference between the actuarial accrued liability and amounts previously recognized. OPEB costs have not been recognized in the past.

The following are the components of the 2010 annual OPEB cost:

Normal Cost	\$ 2,137,000
Amortization Cost	<u>1,088,226</u>
	3,225,226
Less: Retiree Costs Paid	<u>513,142</u>
 2010 ARC	 \$ <u>2,712,084</u>

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 7. OTHER POST EMPLOYMENT BENEFITS-CONTINUED

As of December 31, 2010 and 2009, the actuarially determined accumulated postemployment benefit obligation equaled \$29,878,100.

Funding Status

The Township provides annual appropriations for the annual normal retiree premium costs. The Township has not provided any funding for its unfunded accrued OPEB obligation. Funding alternatives are being reviewed.

Note 8. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years or funded by the issuance of bonds.

Municipal Debt consisted of the following at December 31:

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
Summary of Municipal Debt (Excluding Current and Operating Debt)			
Issued:			
General:			
Bonds and Notes	\$ 40,062,000.00	\$ 44,022,000.00	\$ 20,842,000.00
Green Acres Loan Payable	32,241.95	47,888.03	63,225.82
Total Issued	<u>40,094,241.95</u>	<u>44,069,888.03</u>	<u>20,905,225.82</u>
Less:			
Reserve for Payment of Bonds and Notes	<u>148,008.17</u>	<u>9,663,750.00</u>	<u> </u>
Total Deductions	<u>148,008.17</u>	<u>9,663,750.00</u>	<u> </u>
Net Debt Issued	<u>39,946,233.78</u>	<u>34,406,138.03</u>	<u>20,905,225.82</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	<u>12,407,681.85</u>	<u>6,834,131.85</u>	<u>17,886,906.85</u>
Total Authorized But Not Issued	<u>12,407,681.85</u>	<u>6,834,131.85</u>	<u>17,886,906.85</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 52,353,915.63</u>	<u>\$ 41,240,269.88</u>	<u>\$ 38,792,132.67</u>

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 8. MUNICIPAL DEBT (CONTINUED)

Bond Anticipation Notes

All bond anticipation notes that were outstanding as of December 31, 2009 were repaid in full during 2010.

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

<u>Calendar</u> <u>Year</u>	<u>General Capital Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011 \$	2,149,000.00	\$ 1,535,632.08	\$ 3,684,632.08
2012	3,045,000.00	1,391,245.50	4,436,245.50
2013	3,140,000.00	1,290,210.50	4,430,210.50
2014	3,263,000.00	1,168,879.00	4,431,879.00
2015	3,370,000.00	1,059,050.00	4,429,050.00
sub-total	<u>14,967,000.00</u>	<u>6,445,017.08</u>	<u>21,412,017.08</u>
2016	3,480,000.00	930,150.00	4,410,150.00
2017	2,775,000.00	809,100.00	3,584,100.00
2018	2,320,000.00	707,200.00	3,027,200.00
2019	2,375,000.00	613,300.00	2,988,300.00
2020	2,475,000.00	516,300.00	2,991,300.00
sub-total	<u>13,425,000.00</u>	<u>3,576,050.00</u>	<u>17,001,050.00</u>
2021	2,590,000.00	415,000.00	3,005,000.00
2022	2,705,000.00	309,100.00	3,014,100.00
2023	2,830,000.00	198,400.00	3,028,400.00
2024	2,960,000.00	82,600.00	3,042,600.00
2025	585,000.00	11,700.00	596,700.00
sub-total	<u>11,670,000.00</u>	<u>1,016,800.00</u>	<u>12,686,800.00</u>
	<u>\$ 40,062,000.00</u>	<u>\$ 11,037,867.08</u>	<u>\$ 51,099,867.08</u>

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 8. MUNICIPAL DEBT (CONTINUED)

Green Trust Loan Agreements

The Township has indebtedness related to the State of New Jersey Green Trust Loan Program. The repayments are at a 2% interest rate and are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 15,960.57	\$ 565.43	\$ 16,526.00
2012	<u>16,281.38</u>	<u>244.62</u>	<u>16,526.00</u>
	<u>\$ 32,241.95</u>	<u>\$ 810.05</u>	<u>\$ 33,052.00</u>

Bonds and Notes Authorized but not Issued

At December 31, 2010, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$ 12,407,681.85</u>
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Note 9. INTERFUND RECEIVABLES AND PAYABLES

The following are reflected as interfund receivables and payables on the various balance sheets:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 6,081.54	\$ 2,140.79
Federal and State Grant	2,140.79	
Animal Control Trust Fund		5,329.35
Trust Other		<u>752.19</u>
	<u>\$ 8,222.33</u>	<u>\$ 8,222.33</u>

The interfund between the Current and Animal Control Trust Fund resulted from the excess in the Animal Control Trust Fund Reserve, that is due to the Current Fund.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 10. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If an eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and adjusted for membership earnings or losses. It is a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employee's Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 10. DEFINED CONTRIBUTION RETIREMENT PROGRAM-(CONTINUED)

- Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured chief administrative officer such as the Business Administrator, County Administrator or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge. Notwithstanding the foregoing requirements other employees who hold a professional license or certificate or meet other exceptions are permitted to remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

Employer contributions to the plan for 2010 and 2009 were \$1,902.41 and \$12.96, respectively. The plan had 2 employees enrolled in DCRP in 2010.

Note 11. DEFERRED COMPENSATION PLAN

The Township offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.A.C. 5:37, and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:3-37.

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 administrator for the Township's Deferred Compensation Plan is the ICMA Retirement Corporation.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 12. RISK MANAGEMENT

The Township, together with other governmental units, are members of the Middlesex County Municipal Joint Insurance Fund (the "Fund"). The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. In addition, the Fund has obtained cost effective reinsurance and excess liability coverages for participant local units.

For the year ended December 31, 2010, the Fund provided coverage for Property, Boiler and Machinery, Automobile Liability, General Liability, Workmen's Compensation and a Public Employee Blanket Bond.

The Township has contracted with a private insurance carrier related to public officials' surety bond coverage and public officials' liability insurance. The coverage is subject to certain policy limits and deductible amounts. The coverage is designed to minimize the impact of any potential losses to the Township for matters that may have been caused or related to the Township or its employees.

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of the ending balance of the Township's trust fund for the current and prior two years:

<u>Year Ended</u> <u>December 31,</u>	<u>Ending</u> <u>Balance</u>
2010	\$ 43,263.65
2009	36,259.14
2008	46,945.92

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 13. MORTGAGE RECEIVABLE

The Township has a mortgage receivable, dated December 11, 1992, from Plainsboro Housing Partners, LP in the amount of \$550,000. On July 28, 1993, the mortgage was modified and an additional \$250,000 was loaned to the Partnership on the same terms and conditions as the original mortgage. The total mortgage of \$800,000 accrues interest at 4% per annum on the outstanding principal balance for 30 years. Repayment of principal and interest will be made from net cash flow to the extent available pursuant to the promissory note. In December 2004, Plainsboro Housing Partners, LP restructured its debt so that all accrued interest and principal is due in a balloon payment on December 31, 2033. The mortgage is secured, as a second position mortgage, by the building and the land of the Partnership. The total mortgage balance outstanding excluding accrued interest as of December 31, 2010 and 2009 was \$800,000.

Note 14. LENGTH OF SERVICE AWARDS PROGRAM

The Township approved a Voluntary Length of Service Awards Program ("LOSAP") on August 9, 2000. Under the program a fixed amount of funds may be contributed into a deferred income account on behalf of eligible volunteer rescue squad volunteers.

The Township's sponsoring agency is Lincoln Financial Group Companies, with the maximum annual contribution set at \$1,150.00 per participant. Contributions of \$17,250.00 and \$14,950.00 were made in 2010 and 2009, respectively.

Note 15. CONTINGENT LIABILITIES

A. Compensated Absences

The Township permits its employees to accrue up to 130 days of unused sick time. At the time of separation or retirement, employees with at least five years of service will be compensated for twenty-five percent of their unused sick time at their current rate of pay; employees with ten years or more of service will be compensated for fifty five percent of unused sick time at their current rate of pay. Employees are not permitted to accrue unused vacation time unless specifically approved by the Township Committee.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 15. CONTINGENT LIABILITIES-CONTINUED

A. Compensated Absences-Continued

Liability - The Township's total liability for sick time as of December 31, 2010, based on contractual limits, is \$499,253.79. Although not an immediate liability of the Township, the likelihood of all of this amount becoming due and payable at any time in the near future is remote.

Additional Liability - In addition, the potential exists that the Township may have in the event that an employee is out of work on an extended illness and because of the nature of their position may have to be temporarily replaced which could potentially result ultimately in additional cost to the Township.

B. Litigation

The Township Attorney's representation has revealed that there are no matters of litigation pending that in the event of an adverse outcome that would have a material impact on the financial condition of the Township.

C. Grants

The Township of Plainsboro participates in federally and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Township is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

E. Reserve for State Tax Appeals

The Township has a Reserve for State Tax Appeals at December 31, 2010 of \$140,363.52, which represents an estimate for tax appeals that are pending for 2010. In the event the appeals are awarded in excess of that amount, then a charge to Fund Balance/(Operations) will be needed.

TOWNSHIP OF PLAINSBORO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2010 AND 2009

Note 16. FIXED ASSETS

The changes in fixed assets are summarized as follows:

<u>Type</u>	<u>December 31, 2009</u>	<u>Additions</u>	<u>December 31, 2010</u>
Land	\$ 8,888,990.43	\$	\$ 8,888,990.43
Buildings and Improvements	23,124,067.42	30,540.00	23,154,607.42
Machinery and Equipment	<u>4,044,393.15</u>	<u>3,026,880.73</u>	<u>7,071,273.88</u>
	<u>\$ 36,057,451.00</u>	<u>\$ 3,057,420.73</u>	<u>\$ 39,114,871.73</u>

Note 17. SUBSEQUENT EVENTS

For purposes of this disclosure, all events occurring through the date of the independent auditor's report were considered.

On May 3, 2011, the Township issued \$8,000,000 in Special Assessment Bonds. The Bonds mature annually through May, 2026. The Bonds were issued to provide financing for the Construction of Public Park Improvements.

On May 11, 2011, the Township authorized the issuance of \$3,158,750 in bonds or notes to finance Various 2011 Capital Improvements.

**CURRENT FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2010

	Current Fund	Federal and State Grant Fund
<u>Ref.</u>	<u>\$</u>	<u>\$</u>
<u>BALANCE, DECEMBER 31, 2009</u>	8,128,169.38	75,160.66
<u>INCREASED BY RECEIPTS:</u>		
Via Collector:		
Taxes Receivable	85,608,573.19	
Interest and Costs on Taxes	86,590.73	
Taxes Collected in Advance	295,028.16	
Tax Overpayments	43,696.36	
Subtotal	86,033,888.44	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	53,429.45	
Revenue Accounts Receivable	5,829,425.44	
Due from Free Public Library Foundation	821,958.61	
Miscellaneous Revenue Not Anticipated	87,603.15	
Due to State of NJ - State Training Fees	68,009.00	
Due to State of NJ - Marriage Licenses	3,005.00	
Due to State of NJ - Burial Permits	25.00	
Due to State of NJ - Civil Union Domestic Partnership Fees	250,298.93	
Reserve for Police Extra Duty Pay		2,474.75
Due from Current Fund		
Due From Payroll Fund	0.50	
Due from General Capital Fund	4,139.27	
Federal and State Grants Receivable		340,000.00
2010 Budget Appropriation - Matching Funds for Grants	7,117,894.35	225,119.28
		217,428.00
	<u>\$ 101,279,952.17</u>	<u>\$ 860,182.69</u>
<u>DECREASED BY DISBURSEMENTS:</u>		
2010 Appropriations	20,141,774.39	
Tax Overpayments	4,118.65	
Due to Free Public Library of Plainsboro	837,996.82	
2009 Appropriation Reserves and Encumbrances Payable	701,190.51	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2010

<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	\$ 268,764.43	\$
Due to State of NJ - State Training Fees	65,309.00	
Due to State of NJ - Marriage Licenses	2,855.00	
Reserve for Tax Appeals Pending	111,035.45	
Reserve for Community Gardens Security Deposits	650.00	
Due to Open Space Trust Fund	376,658.28	
Due to Other Trust Funds	8,874.00	
Due to Federal and State Grant Fund	2,474.75	
Fire District Tax Payable	1,848,000.00	
County Taxes Payable	11,632,205.99	
County Share of Added and Omitted Taxes Payable	51,532.07	
Regional School District Tax Payable	57,682,374.75	
Grant Fund Appropriated Reserves		397,909.27
Reserve for Encumbrances	14,266.99	88,456.03
Refunds of Prior Year's Revenue	34.23	
	<u>\$ 93,750,115.31</u>	<u>\$ 486,365.30</u>
<u>BALANCE, DECEMBER 31, 2010</u>	<u>\$ 7,529,836.86</u>	<u>\$ 373,817.39</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2010

	Balance December 31, 2009	2010 Levy	Added Taxes	2009	Collections 2010	Senior Citizens/ Veterans' Deductions Allowed/ Disallowed	Cancellations and Adjustments	Balance December 31, 2010
2007	\$ 1,163.98	\$	\$	\$	\$	\$	\$	\$ 1,163.98
2008	4,364.10		738,108.40					742,472.50
2009	301,818.04		1,333,161.03		909,819.83			725,159.24
2010	307,346.12		2,071,269.43		909,819.83			1,468,795.72
		84,342,260.53	935,317.40	264,772.63	84,698,753.36	51,000.00	12,345.20	250,706.74
	\$ 307,346.12	\$ 84,342,260.53	\$ 3,006,586.83	\$ 264,772.63	\$ 85,608,573.19	\$ 51,000.00	\$ 12,345.20	\$ 1,719,502.46
<u>Ref.</u>	A	A-5	A-5	A	A-4			A

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2010

<u>Analysis of 2010 Tax Levy</u>	<u>Ref.</u>		
Tax Yield:			
General Purpose Tax:			
General Property Tax		\$ 77,751,008.71	
Fire District Tax		1,848,000.10	
Omitted, Added and Rollback Taxes (54:4-63.1 et. Seq)		<u>935,317.40</u>	
			<u>\$ 80,534,326.21</u>
Tax Levy:			
Regional District School Tax (Abstract)	A-8	\$ 57,682,374.75	
County Taxes:			
County Tax (Abstract)	A-1	\$ 11.00	
County Open Space Preservation (Abstract)	A-1	<u>1,157,822.73</u>	
Due County for Added and Omitted Taxes	A-1	<u>1,157,833.73</u>	
Municipal Open Space Taxes	A-1	1,289,009.86	
Municipal Open Space Taxes (Added and Omitted)	A-1	<u>372,452.08</u>	
		<u>4,206.20</u>	
Fire District Tax (Amount Certified)	A-1	376,658.28	
Local Tax for Municipal Purposes		1,848,000.00	
Add: Additional Tax Levied	A-2	<u>1,574,131.16</u>	
			<u>\$ 62,770,174.05</u>
<u>Analysis of Collections Realized</u>			
Taxes Collected in Advance Applied	A-5	\$ 264,772.63	
Taxes Receivable Collected	A-5	84,698,753.36	
Senior Citizens Veteran Deductions Allowed, Net	A-5	<u>51,000.00</u>	
	A-2		<u>\$ 85,014,525.99</u>

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	<u>Balance</u> <u>December 31,</u> <u>2009</u>	<u>Accrued</u> <u>in 2010</u>	<u>Collected by</u> <u>Treasurer</u>	<u>Balance</u> <u>December 31,</u> <u>2010</u>
Township Clerk:					
Alcoholic Beverages	A-2	\$	30,050.00	\$ 30,050.00	\$
All Departments:					
Fees and Permits	A-2		172,125.26	172,125.26	
Construction Code Official:					
Fees and Permits	A-2		873,545.00	873,545.00	
Major Subdivision - Site Plan Review Fees	A-2		5,200.00	5,200.00	
Municipal Court:					
Fines and Costs	A-2	38,675.97	509,545.43	519,906.01	28,315.39
Recreation Department:					
Fees and Permits	A-2		130,943.20	130,943.20	
Interest Earned on Investments:					
Bank Deposits	A-2		432,199.48	432,199.48	
Housing Inspection Fees	A-2		162,954.00	162,954.00	
Consolidated Municipal Property Tax Relief Aid	A-2		15,805.00	15,805.00	
Energy Tax Receipts	A-2		1,628,939.00	1,628,939.00	
General Capital Fund Balance	A-2		391,000.00	391,000.00	
Uniform Fire Safety Act	A-2		35,656.65	35,656.65	
Cable Franchise Fees	A-2		106,215.79	106,215.79	
Tower Leases	A-2		62,586.51	62,586.51	
Passport Fees	A-2		13,625.00	13,625.00	
Hotel Occupancy Tax	A-2		962,894.66	962,894.66	
Hospital Impact Fee	A-2		133,477.00	133,477.00	
Rescue Squad Billing	A-2		139,122.39	139,122.39	
County of Middlesex Payment in lieu of Taxes	A-2		13,155.66	13,155.66	
		<u>\$ 38,675.97</u>	<u>\$ 5,819,040.03</u>	<u>\$ 5,829,400.61</u>	<u>\$ 28,315.39</u>
	<u>Ref.</u>	<u>A</u>			<u>A</u>
Detail:					
Cash Received:					
Anticipated Revenue	A-4			\$ 5,829,425.44	
Interest Realized - Other Trust Fund	B-9			<u>(24.83)</u>	
				<u>\$ 5,829,400.61</u>	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2009 APPROPRIATION RESERVES

	Appropriation Reserves	Balance December 31, 2009	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
	\$	1,155.12	\$	1,155.12	\$	1,155.12
Administrative and Executive:						
Salaries and Wages		501.10		501.10		501.10
Township Committee		501.10		501.10		501.10
Township Administration		399.23		399.23		399.23
Township Clerk's Office		399.23		399.23		399.23
Human Resources		484,624.62		454,624.62	190,964.24	263,660.38
Purchasing		2,176.96		2,176.96		2,176.96
Other Expenses						
Township Committee		2,624.59	1,180.22	3,804.81	1,355.50	2,449.31
Township Administration		655.31	500.00	1,155.31	220.81	934.50
Township Clerk's Office		1,444.10	385.18	1,829.28	211.53	1,617.75
Human Resources		34,642.67	360.30	35,002.97	3,370.00	31,632.97
Purchasing		508.08	263.54	771.62	108.50	663.12
General Operations		4,287.78	17,753.04	22,040.82	13,495.10	8,545.72
Special Projects		47,652.34	11,066.53	58,718.87	11,052.48	47,666.39
Codification		1,803.84		1,803.84		1,803.84
Elections:						
Other Expenses		2,201.41		2,201.41		2,201.41
Financial Administration:						
Salaries and Wages		8,341.45		8,341.45		8,341.45
Other Expenses		2,972.13	7,157.00	10,129.13	3,817.00	6,312.13
Audit:						
Other Expenses		5,300.00		5,300.00		5,300.00
Assessment of Taxes:						
Salaries and Wages		784.39		784.39		784.39
Other Expenses:						
Maintenance of Tax Map		2,353.00	300.00	2,653.00	2,650.00	3.00
Miscellaneous Other Expenses		61,753.36	9,136.75	70,890.11	32,914.87	37,975.24
Collection of Taxes:						
Salaries and Wages		1,176.11		1,176.11		1,176.11
Other Expenses		937.50	555.00	1,492.50	800.00	692.50

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2009 APPROPRIATION RESERVES

	Balance December 31, 2009	Balance After Transfers	Paid or Changed	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances		
Legal Services and Costs:				
Other Expenses	\$ 96,476.03	\$ 32,793.39	\$ 37,144.56	\$ 92,124.86
Municipal Prosecutor:				
Salaries and Wages	686.91			686.91
Engineering Services and Costs:				
Other Expenses	7,902.90	70.00	11,495.00	1,477.90
Public Buildings and Grounds:				
Salaries and Wages	6,155.46			6,155.46
Other Expenses	15,807.04	14,078.61	15,497.96	14,387.69
Munc. Land Use (NJSA 40A:55D-1):				
Planning Board:				
Salaries and Wages	3,962.25			3,962.25
Other Expenses	27,292.01	274.70	129.70	27,437.01
Zoning Board of Adjustment:				
Other Expenses	3,540.80	127.30	27.30	3,640.80
Environmental Advisory Committee:				
Other Expenses	300.00			300.00
Shade Tree:				
Other Expenses	2,000.00	995.00	995.00	2,000.00
Conservation/Recycling Center:				
Salaries and Wages	703.37		134.50	568.87
Other Expenses	2,025.41	2,705.00	705.83	4,024.58
Insurance:				
Employee Group Insurance	36,486.03	363.00	363.00	36,486.03
Liability Insurance	15,845.87	23,200.77		14,645.87
Worker's Compensation	5,040.72	5,040.72	8,554.90	5,040.72
Uniform Fire Safety Act (PL 1983, C383):				
Fire Official:				
Salaries and Wages	1,004.46			1,004.46
Other Expenses	601.05	400.00		1,001.05
Police:				
Salaries and Wages	554,634.47		38,564.58	516,069.89
Other Expenses	73,242.80	58,434.17	60,039.75	71,637.22
First Aid Organization (EMT):				
Salaries and Wages	968.07		275.47	692.60
Other Expenses	5,828.25	2,889.90	2,901.29	5,816.86
Emergency Management Services:				
Other Expenses	2,024.50	1,198.50	1,198.50	2,024.50
PEOSA				
Municipal Court				
Salaries and Wages	2,965.67			2,965.67
Other Expenses	12,740.33	5,893.15	3,392.98	15,240.50
Public Defender:				
Salaries and Wages	1,223.89			1,223.89
PUBLIC WORKS:				
Streets & Road Repairs and Maintenance:				
Salaries and Wages	8,948.40			8,948.40
Other Expenses	15,884.23	47,452.25	35,647.13	27,689.35
Garbage and Trash Removal:				
Other Expenses	4,849.41			4,849.41

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2009 APPROPRIATION RESERVES

	Balance December 31, 2009	Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances	\$	\$
HEALTH AND WELFARE:				
Board of Health:				
Other Expenses	2,373.00	2,373.00	\$	2,373.00
Administration of Public Assistance:				
Other Expenses	1,500.00	1,500.00		1,500.00
Salaries and Wages	684.21	684.21		684.21
Housing Inspections:	6,398.89	7,741.64	1,158.75	6,582.89
RECREATION AND EDUCATION:				
Parks and Playgrounds:				
Salaries and Wages	11,200.49	11,200.49		11,200.49
Other Expenses	16,910.26	26,997.03	6,612.08	20,384.95
Recreation:				
Salaries and Wages	14,531.22	14,531.22	1,742.64	12,788.58
Other Expenses:				
Senior Citizen Programs	5,036.03	6,869.01	1,845.49	5,023.52
Miscellaneous Other Expenses	806.62	6,925.27	4,318.54	2,606.73
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	2,993.26	5,268.78	2,251.00	3,017.78
Bulk Purchases				
Electricity	28,779.94	34,489.78	26,590.63	7,899.25
Street Lighting	11,017.85	21,017.85	13,938.62	7,079.23
Telephone	4,998.72	18,616.71	12,856.45	5,760.26
Water	2,822.66	4,322.66	2,570.62	1,752.04
Gas (Natural & Propane)	20,776.85	20,776.85	5,175.24	15,601.61
Sewerage	3,543.01	4,798.90	2,685.00	2,113.90
Gasoline/Diesel	4.51	22,604.51	16,149.83	6,454.68
Community Services	75,649.58	92,645.56	54,847.24	37,798.32
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):				
Construction Code Official:				
Salaries and Wages	22,320.60	22,320.60	7,789.50	14,531.10
Other Expenses	2,030.88	7,675.72	5,842.17	1,833.55
Subcode Officials:				
Electrical Inspector:				
Salaries and Wages	649.01	649.01		649.01
Fire Protection Official:				
Salaries and Wages	398.11	398.11		398.11
Plumbing Inspector:				
Salaries and Wages	7,729.56	7,729.56		7,729.56
UNCLASSIFIED:				
Computer Services:				
Salaries & Wages	1,450.28	1,450.28		1,450.28
Other Expenses	12,515.75	39,539.74	21,646.00	17,893.74
Reserve for Revaluation Defense	1,000.00	1,000.00		1,000.00

TOWNSHIP OF PLAINSBORO
CURRENT FUND
STATEMENT OF 2009 APPROPRIATION RESERVES

	<u>Appropriation Reserves</u>	<u>Balance December 31, 2009 Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	\$ 22,617.45	\$	\$ 22,617.45	\$	\$ 22,617.45
Reserve: Public Employees Retirement System of NJ	1,000.00		1,000.00		1,000.00
Social Security System (O.A.S.I.)	123,576.62		123,576.62		123,576.62
Police and Firemen's Retirement System of New Jersey	0.50		0.50		0.50
Reserve: Police and Firemen's Retirement System of NJ	1,000.00		1,000.00		1,000.00
Deferred Retirement Contribution Program Match (DCRP)	987.04		987.04		987.04
Operations - Excluded from "CAPS":					
Interest on Tax Appeals	3,000.00		3,000.00		3,000.00
LOSAP - First Aid	4,300.00	5,750.00	10,050.00	5,750.00	4,300.00
911 Expense: Police					
County of Middlesex - Recycling Service Contract	6,000.00		6,000.00		6,000.00
	23,771.83	30,777.87	54,549.70	34,932.79	19,616.91
Board of Education - Election Expenses					
Salaries & Wages	1,400.00		1,400.00		1,400.00
Other Expenses	100.00		100.00		100.00
Public and Private Programs Offset by Revenues					
Local Matching Funds for Grants	1,000.00		1,000.00		1,000.00
SFSP Fire District Payment	6,089.46	910.54	7,000.00	910.54	6,089.46
	<u>\$ 2,032,749.61</u>	<u>\$ 362,131.04</u>	<u>\$ 2,394,880.65</u>	<u>\$ 707,640.51</u>	<u>\$ 1,687,240.14</u>
Ref.	A	A	A	A-1	A-1
Detail:					
Cash Disbursed				\$ 701,190.51	
Accounts Payable				<u>6,450.00</u>	
				<u>\$ 707,640.51</u>	

TOWNSHIP OF PLAINSBORO
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>INCREASED BY</u>		
Levy Certified By County Tax Board Calendar Year 2010	A-1/A-2	\$ 57,682,374.75
<u>DECREASED BY</u>		
Cash Disbursements to Board of Education	A-4	<u>\$ 57,682,374.75</u>

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
STATEMENT OF FEDERAL AND STATE GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance</u> <u>December 31,</u> <u>2009</u>	<u>2010</u> <u>Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance</u> <u>December 31,</u> <u>2010</u>
Aggressive Driver 2005	\$ 1,167.27	\$	\$	1,167.27	\$
Child Passenger Safety 2006	8,322.96			8,322.96	
Child Passenger Safety 2009	0.44			0.44	
Child Passenger Safety 2010		7,000.00	4,125.00		2,875.00
Clean Communities Program 2010		34,878.72	34,878.72		
Municipal Alcohol Education/ Rehabilitation Program 2010		6,205.66	6,205.66		
Safe and Secure Communities Program	14,556.25	60,000.00	59,556.25		15,000.00
Body Armor Replacement Program 2010		3,101.95	3,101.95		
Over the Limit Under Arrest - 2010		9,400.00	9,400.00		
Middlesex County Bias Protection and Education Grant 2010		5,000.00			5,000.00
Rec. Opportunities for Individuals with Disabilities 2010		20,000.00			20,000.00
Handicapped Recreation Opportunities - State Share	20,000.00		20,000.00		
Domestic Violence Training Program	70.21			70.21	
Community Forestry Management Plan 2004	1,800.00			1,800.00	
NJDCA - Sharing Available Resources Efficiently	59,865.00		22,065.61		37,799.39
Green Acres Program 2002	50,000.00			50,000.00	

TOWNSHIP OF PLAINSBORO
FEDERAL AND STATE GRANT FUND
STATEMENT OF FEDERAL AND STATE GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, 2009	2010 Budget Revenue Realized	Received	Cancelled	Balance December 31, 2010
Recycling Tonnage	\$ 3,701.78	\$	\$	\$ 3,701.78	\$
Scotts Corner Road Intersection Improvements 2005	275,000.00			275,000.00	
Inter-Operable Community Equipment 2008	1,531.06			1,531.06	
Body Armor Replacement Program - 2010		1,330.21	1,330.21		
Middlesex Urban Forestry Project	148.60			148.60	
Middlesex County Cultural and Heritage Mini Grant - 2010		1,022.00	1,022.00		
County Bike Safety Program 2008	80,000.00				80,000.00
CDBG- 2007	45,994.89		45,994.89		
CDBG- 2009	78,050.00				78,050.00
CDBG- 2010		60,300.00			60,300.00
CDBG- Community Education, Latch Key Senior Center & Disable Program- 2008	60,300.00		17,438.99		42,861.01
Bulletproof Vest 2004	602.50			602.50	
Bulletproof Vest 2005	8,086.50			8,086.50	
Recreation Trails-2001	6,934.98			6,934.98	
Statewide Local Domestic Program Equipment - 2003	149.15			149.15	

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A-4-87					
Click It or Ticket -2008 Occupant Protection	\$ 4,000.00	\$	\$	\$	\$	4,000.00	\$	\$
Click It or Ticket -2009 Occupant Protection								
Speed Enforcement Grant - 2009								
Child Passenger Safety Education Grant 2006	1,322.96					1,322.96		
Child Passenger Safety Education Grant 2008	7,000.00					7,000.00		
Child Passenger Safety Education Grant 2010		7,000.00					500.00	6,500.00
Recycling Tonnage 2006	3,021.59					3,021.59		
Recycling Tonnage 2007	7,784.90							7,784.90
Recycling Tonnage 2009	35,451.77							35,451.77
NJDEP Green Acres Program - 2001	41,050.00				3,050.00	44,100.00		
2006 Stormwater Management Grant	987.75				904.25	1,892.00		
Clean Communities 2003	151.12					151.12		
Clean Communities 2005	15.39					15.39		
Clean Communities 2006	71.33				100.00	171.33		
Clean Communities 2007	1,135.32						465.00	670.32
Clean Communities 2008	3.81				100.00			103.81
Clean Communities 2009	24,598.56						22,592.43	2,006.13
Clean Communities 2010							8,696.39	26,180.33
								34,878.72

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A-4-87					
Community Forestry Mgmt. Plan 2007 - State Share	\$ 3,000.00	\$	\$	\$	\$	\$ 3,000.00		\$
Community Forestry Mgmt. Plan 2007- Local Share	1,500.00					1,500.00		
Hepatitis B Immoculations	5,000.00					5,000.00		
Alcohol Education & Rehabilitation Program	30.21					30.21		
Alcohol Education & Rehabilitation Program - 2001	344.79					344.79		
Alcohol Education & Rehabilitation Program - 2002	5,405.92						1,200.00	4,205.92
Alcohol Education & Rehabilitation Program - 2003	6,201.46						2,800.00	3,401.46
Alcohol Education & Rehabilitation Program - 2004	581.95							581.95
Alcohol Education & Rehabilitation Program - 2005	1,589.93							1,589.93
Alcohol Education & Rehabilitation Program -2006	2,888.65							2,888.65
Alcohol Education & Rehabilitation Program- 2007	2,649.88							2,649.88
Alcohol Education & Rehabilitation Program - 2008	3,373.37							3,373.37
Alcohol Education & Rehabilitation Program - 2009	2,645.34							2,645.34
Alcohol Education & Rehabilitation Program - 2010			6,205.66					6,205.66
Municipal Drug & Alcohol Alliance - Local Share	2,937.00							2,937.00

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A:4-87					
Municipal Drug & Alcohol Alliance - Match	\$ 30.00	\$	\$	\$	\$	\$ 30.00	\$	\$
Municipal Drug & Alcohol Alliance - 2010 Match		2,870.00					2,870.00	
ROID - 2008 State Share	2,747.66							2,747.66
ROID - 2008 Local Share OE	3,100.00							3,100.00
ROID - 2009 Local Share OE	1,550.00							1,550.00
ROID - 2009 Local Share SW	3,300.00						1,161.99	2,138.01
ROID -2009 State Share	2,059.69						1,601.48	458.21
ROID - 2010 State Share		20,000.00					20,000.00	
ROID - 2010 Local Share SW		3,300.00					1,783.78	1,516.22
ROID - 2010 Local Share OE		3,400.00						3,400.00
SNJ Treasury Trust Fund Authority Scotts Corner Rd. Intersection Improvements	275,000.00					275,000.00		
Plainsboro Road Bike Path Improvement Project - 2005	53,009.15							53,009.15
Body Armor Replacement Program 2007	155.49						155.49	

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A:4-87					
Body Armor Replacement Program 2008	\$ 214.35	\$	\$	\$	\$	\$	\$ 214.35	\$
Body Armor Replacement Program 2010		1,330.21	3,101.95				1,027.00	3,405.16
Safe and Secure Communities Program 2010		60,000.00					60,000.00	
Safe and Secure Communities Program - O&E 2010 - Match		91,475.00					91,475.00	
Safe and Secure Communities Program - S&W 2010 -Match		115,872.00					115,872.00	
Drunk Driving Enforcement Fund 2007	776.83						776.83	
Drunk Driving Enforcement Fund 2008	15,363.34						15,363.34	
CERT Trailer Equipment Grant	24.56					24.56		
Gypsy Moth Program	771.05					771.05		
Road Repair	0.63					0.63		
NJ TRIAD	500.00					500.00		
NJ Foundation for Aging- State Share 2005	4.09				103.12	107.21		

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A.4-87					
CDBG (HUD) 2007	\$ 19,426.57	\$	\$	\$	\$	\$	\$ 9,430.86	\$ 9,995.71
CDBG- Community Education, Latchkey, Senior Citizens & Disabled Program- 2004	6,001.78						6,001.78	
CDBG- Community Education, Latchkey, Senior Citizens & Disabled Program- 2005	473.25			8,613.68			473.25	
CDBG- Community Education, Latchkey, Senior Citizens & Disabled Program- 2006	979.37						(3,904.89)	4,884.26
CDBG - 2009	78,050.00			(8,613.68)			17,725.37	60,324.63
CDBG - Discretionary Funds	57.17					57.17		
CDBG- Community Education, Latchkey, Senior Citizens & Disabled Program- 2008	60,300.00						25,183.74	35,116.26
CDBG - 2010			60,300.00					60,300.00
Bureau of Justice Assistance - Bulletproof Vest	93.55						93.55	
Bureau of Justice Assistance - Byrne JAG Grant - 2009	5,000.00							5,000.00

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Chartered	Balance December 31, 2010
		Budget	Appropriation By 40A-4-87					
Recreation Trails - State Share	\$ 5,957.98	\$	\$	\$	\$	\$ 5,957.98	\$	\$
Recreation Trails - Local Share	12,067.30					12,067.30		
County Cultural & Heritage 2006 Local Share	675.00					675.00		
County DWI Check Point 2006	218.62					7.00	142.00	69.82
County Open Space Trust 2008	80,000.00							80,000.00
Pedestrian Bicycle Grant								
Middlesex County Byrne Grant - 2008	3,000.00							3,000.00
Middlesex Urban Forestry Project	178.60					178.60		
RWJ Police Communications Grant	0.58					0.58		
RWJ Foundation- Bulletproof Vest Grant	3.50					3.50		
RWJ - NJ Public Library Grant - 2007	90,000.00							90,000.00
RWJ - NJ Public Library Grant - 2009	10,000.00							10,000.00
Bristol Meyers Squibb- America a New Home Project - 08	3,531.39						1,860.88	1,670.51
Bristol Meyers Squibb- America a New Home Project - 09	12,707.69						1,506.50	11,201.19

TOWNSHIP OF PLAINSBORO
SCHEDULE OF RESERVE FOR FEDERAL AND STATE
GRANTS APPROPRIATED
YEAR ENDED DECEMBER 31, 2010

Grant	Balance December 31, 2009	Transferred from 2010 Budget Appropriations		Transfers	Prior Year's Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2010
		Budget	Appropriation By 40A-4.87					
Comcast Technology Grant - 2004	\$ 25,000.00	\$	\$	\$	\$	\$	\$	\$ 25,000.00
County InterOperable Community Equipment	1,473.99				1,473.99			
NJ Enhanced 911 - 2006					519.00			
Open Space Bicycle/ Pedestrian Program '08	80,000.00							80,000.00
Body Armour Replacement Grant - Unappropriated	3,204.26					3,204.26		
Over the Limit Under Arrest Year End - 2008	5,000.00							5,000.00
Child Passenger Safety Grant	0.44				0.44			
Over the Limit Under Arrest Year - 2009 Crackdown	4,813.85							4,813.85
Over the Limit Under Arrest Year - 2010		5,000.00	4,400.00				2,125.70	7,274.30
MiddlesexCounty DWI Checkpoint - 2009	2,970.00							2,970.00
Municipal Stormwater Management Grant - 2009	3,527.00							3,527.00
Middlesex County Cultural and Heritage Mini Grant - 2010		1,022.00						1,022.00
Middlesex County Cultural and Heritage Mini Grant - Match - 2010		511.00						511.00
Middlesex County Bias Protection and Education Grant 2010			5,000.00					5,000.00
	\$ 1,038,061.93	\$ 311,780.21	\$ 113,886.33	\$	\$ 4,776.37	\$ 368,923.40	\$ 412,400.08	\$ 687,181.36
Detail:	Ref. A	A-3	A-3		A-1		See Below	A
Cash Disbursed	A-4						\$ 387,909.27	
Due to Current Fund	A						2,140.79	
Reserve for Encumbrances							12,350.02	
							\$ 412,400.08	

**TRUST FUND
SCHEDULES**

**TOWNSHIP OF PLAINSBORO
TRUST FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS**

<u>Ref.</u>	Assessment Fund	Animal Control Fund	Other Trust Funds	Open Space Trust Fund
<u>BALANCE, DECEMBER 31, 2009</u>	\$ 100,297.23	\$ 11,330.66	\$ 7,845,090.94	\$ 777,619.40
<u>INCREASED BY</u>				
B-10				
2010 Open Space Tax Levy				372,452.08
B-10				4,206.20
2010 Open Space Added Tax Levy				
B-7		10,456.00		
Animal License Fees		2,045.33		
B-7		557.80		
Animal License Late Fees		1,209.60		
B-7		40,000.00		
Miscellaneous				
Due State of NJ - Department of Health			1,209,903.24	4,000.00
2010 Budget Appropriation				
B-5				
Reserve for Other Trust Funds				
B-7/B-10				
B-8				
Due to Current Fund - Interest Earned				
B-3	14,626.62		8,874.00	
Assessments Receivable			8,653.83	
B-9				
Interfund Liquidated				14,272.99
B-9/B-10				
Interest Earnings	114,923.85	65,599.39	9,072,522.01	1,172,550.67
<u>DECREASED BY</u>				
B-5		1,180.20		
Due to State of NJ Department of Health		40,275.24		
B-7			1,278,226.50	
Reserve for Animal Control Fund Expenditures			8,678.66	
B-8				
Reserve for Other Trust Funds				
B-9				
Due to Current Fund				148,146.16
B-11				353,136.59
Reserve for Encumbrances - Open Space				
B-10		41,455.44	1,286,905.16	501,282.75
Reserve for Open Space				
<u>BALANCE, DECEMBER 31, 2010</u>	\$ 114,923.85	\$ 24,143.95	\$ 7,785,616.85	\$ 671,267.92

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance December 31, 2009</u>	<u>Collected</u>	<u>Balance December 31, 2010</u>	<u>Balance Pledged to Reserve</u>
05-06	Sewer Construction and Improvements for Edgemere Avenue, Plainsboro Road and Dey Road	12/14/05	10	3/1/06-3/1/15	\$ 42,750.00	\$ 14,626.62	\$ 28,123.38	\$ 28,123.38
				<u>Ref.</u>	\$ 42,750.00	\$ 14,626.62	\$ 28,123.38	\$ 28,123.38
					B	B-1/B-2/B-4	B	B-6

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS OF ASSESSMENT CASH

	Balance December 31, <u>2009</u>	Receipts <u>Assessments</u>	Transfers	Balance December 31, <u>2010</u>
			From To	
Fund Balance	\$ 100,297.23	\$	\$ 14,626.62	\$ 114,923.85
Assessment Serial Bonds:				
Sewer Line Village Area		14,626.62	14,626.62	
	<u>\$ 100,297.23</u>	<u>\$ 14,626.62</u>	<u>\$ 14,626.62</u>	<u>\$ 114,923.85</u>

Ref.

B

B-3

B

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE NEW JERSEY DEPARTMENT OF HEALTH

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	B	\$	1.20
<u>INCREASED BY</u>			
State Fees Collected	B-2		<u>1,209.60</u>
			1,210.80
<u>DECREASED BY</u>			
Remitted to State of New Jersey	B-2		<u>1,180.20</u>
<u>BALANCE, DECEMBER 31, 2010</u>	B	\$	<u><u>30.60</u></u>

TOWNSHIP OF PLAINSBORO
ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2009</u>	<u>Collection to Fund Balance</u>	<u>Balance December 31, 2010</u>
05-06	Sewer Construction and Improvements for Edgemere Ave, Plainsboro Road and Dey Road	\$ 42,750.00	\$ 14,626.62	\$ 28,123.38
		\$ 42,750.00	\$ 14,626.62	\$ 28,123.38
	<u>Ref.</u>	B	B-1/B-6	B

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	B		\$ 11,329.46
<u>INCREASED BY</u>			
Dog License Fees	B-2	\$ 8,724.00	
Cat License Fees	B-2	1,732.00	
Dog License Late Fees	B-2	1,980.33	
Cat License Late Fees	B-2	65.00	
Miscellaneous	B-2	557.80	
2010 Budget Appropriation	A-3/B-2	<u>40,000.00</u>	
			<u>53,059.13</u>
			64,388.59
<u>DECREASED BY</u>			
Expenditures under R.S. 4:19-15:11:			
Cash Disbursed by Animal Control Trust	B-2	40,275.24	
Excess in Reserve Due to Current Fund	B-12	<u>5,329.35</u>	
			<u>45,604.59</u>
 <u>BALANCE, DECEMBER 31, 2010</u>	 B		 \$ <u><u>18,784.00</u></u>

Dog License Fees Collected:

<u>Year</u>			
2009		\$ 9,228.00	
2008		<u>9,556.00</u>	
Maximum Allowable Reserve		<u><u>\$ 18,784.00</u></u>	

AUDITOR'S NOTE

R.S. 4:19-15.11

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

**TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF OTHER TRUST FUND RESERVES**

	Balance December 31, <u>2009</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2010</u>
Accumulated Absences	\$ 48,000.00	\$ 1,000.00		\$ 49,000.00
Bail	1,052.00			1,052.00
Developers' Escrow Deposits	179,076.37	234,439.16	232,889.18	180,626.35
Bus Shelter Agreement	17,500.00			17,500.00
Community Center	75,000.00			75,000.00
ESL Programs	1,000.00		500.00	500.00
Expenditure of Forfeited Property	9,860.76			9,860.76
Fire Preventions	725.00	1,552.00		2,277.00
Firmenich Housing Development Fees	17,516.37		17,516.37	
Founders Day	16,752.05	6,785.00	8,446.03	15,091.02
Food Pantry	1,784.48	8,155.50	2,943.72	6,996.26
Housing Trust Fund Expenditures	1,918,107.91	51,731.52	18,185.30	1,951,654.13
Housing Trust Fund Developers' Deposits	820,656.98	17,516.37	310.00	837,863.35
Inspection Fees	693,399.55	325,292.23	434,755.63	583,936.15
Performance Bonds	3,506,673.08	381,086.92	439,400.65	3,448,359.35
Plainsboro Arts Partnership	96.25	35.00	35.00	96.25
POAA	6,293.72	1,328.33	2,356.66	5,265.39
Police Programs and Equipment	3,712.56			3,712.56
Preserve for Environmental Education Center	89,996.87	2,177.04		92,173.91
Public Defender	17,618.00	16,440.00	8,862.00	25,196.00
Recreation Donations		600.00	500.00	100.00
Recreational Facility	125,000.00			125,000.00
Reforestation	14,676.00			14,676.00
Security Deposit	200.00			200.00
September 11 Monument Donations	300.00			300.00
Sharbell Recreation	150,033.00			150,033.00
Snow Removal	59,110.22	1,000.00		60,110.22
Tax Sale Premiums	17,400.00	82,000.00	38,600.00	60,800.00
Unclaimed Court Restitution	4,199.28			4,199.28
Unclaimed Property	849.64	162.21		1,011.85
Unemployment Benefit Payments	36,259.14	48,065.36	41,060.85	43,263.65
Veterans Monument Fund	9,260.06	224.01		9,484.07
Workers Compensation Claims	11,078.63	30,312.59	31,865.11	9,526.11
	<u>\$ 7,853,187.92</u>	<u>\$ 1,209,903.24</u>	<u>\$ 1,278,226.50</u>	<u>\$ 7,784,864.66</u>
	Ref. B	B-2	B-2	B

TOWNSHIP OF PLAINSBORO
OTHER TRUST FUND
SCHEDULE OF DUE FROM/TO CURRENT FUND

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009 (DUE FROM)</u>	B	\$	8,096.98
 <u>INCREASED BY</u>			
Interest Paid to Current Fund	B-2		<u>8,678.66</u>
			16,775.64
 <u>DECREASED BY</u>			
Prior Year's Interfund Liquidated	B-2	\$	8,874.00
Interest Earned Due to Current Fund	B-2		<u>8,653.83</u>
			<u>17,527.83</u>
 <u>BALANCE, DECEMBER 31, 2010 (DUE TO)</u>	 B	 \$	 <u><u>752.19</u></u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	B		\$ 628,144.40
<u>INCREASED BY</u>			
2010 Levy	B-2	\$ 372,452.08	
2010 Added and Omitted Taxes	B-2	4,206.20	
2010 Budget Appropriation	A-3	4,000.00	
Prior Years Encumbrances Cancelled	B-11	1,328.84	
Interest Earned	B-2	<u>14,272.99</u>	
			<u>396,260.11</u>
			1,024,404.51
<u>DECREASED BY</u>			
Cash Disbursed for Open Space Expenditures	B-2	353,136.59	
Reserve for Encumbrances	B-11	<u>4,000.00</u>	
			<u>357,136.59</u>
<u>BALANCE, DECEMBER 31, 2010</u>	B		<u>\$ 667,267.92</u>

TOWNSHIP OF PLAINSBORO
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	B		\$ 149,475.00
<u>INCREASED BY</u>			
2010 Encumbrances Charged to Reserve	B-2		<u>4,000.00</u>
			153,475.00
<u>DECREASED BY</u>			
Cancelled	B-10	\$ 1,328.84	
Cash Disbursed	B-2	<u>148,146.16</u>	<u>149,475.00</u>
<u>BALANCE, DECEMBER 31, 2010</u>	B		<u>\$ 4,000.00</u>

TOWNSHIP OF PLAINSBORO
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
<u>INCREASED BY</u>		
Excess in Reserve for Animal Control Fund	B-7	\$ <u>5,329.35</u>
<u>BALANCE, DECEMBER 31, 2010</u>	B	\$ <u>5,329.35</u>

GENERAL CAPITAL FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	C		\$ 16,877,490.42
<u>INCREASED BY</u>			
Budget Appropriation:			
Capital Improvement Fund	C-7	\$ 370,000.00	
Bond Anticipation Notes	C-5	25,000.00	
General Serial Bond Proceeds	C-11	24,700,000.00	
Premium on Sale of Bonds	C-1	2,032,827.60	
Due from Federal and State Grant Fund	A-4	46,433.88	
Reserve for Payment of Bonds	C-3	144,258.17	
NJ DOT Grants	C-3	<u>5,633,155.05</u>	
			<u>32,951,674.70</u>
			49,829,165.12
<u>DECREASED BY:</u>			
Improvement Authorizations	C-6	2,259,826.46	
Bond Anticipation Notes	C-9	26,830,000.00	
Due from Federal and State Grant Fund	B/C	386,433.88	
Due to Current Fund	C-8	395,139.27	
Reserve for Encumbrances	C-3	<u>2,139,748.68</u>	
			<u>32,011,148.29</u>
<u>BALANCE, DECEMBER 31, 2010</u>	C		<u>\$ 17,818,016.83</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2010

	Receipts			Disbursements			Balance December 31, 2010		
	Balance December 31, 2009	Bond Proceeds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous		From	To
Fund Balance	\$ 882,381.30	\$	\$ 2,032,827.60	\$	\$	\$ 391,000.00	\$ 294,200.00	\$	\$ 2,524,208.90
Capital Improvement Fund	75,005.00		370,000.00						150,805.00
Reserve for Traffic Light/Intersections Improvement	9,750.00								9,750.00
Reserve for Developer/Road Improvements Contributions	2,000.00								2,000.00
Reserve for Payment of BAN	133,750.00		144,258.17				130,000.00		148,008.17
Reserve for Payment of Refunding BAN (Ord. # 07-12)	9,630,000.00						9,630,000.00		
Reserve for New Library	325,000.00						325,000.00		
Reserve for Encumbrances	3,394,466.18								
Developers Contribution - Callon Homes	120,000.00					2,139,748.68	410,980.52	6,094,842.34	6,938,579.32
Developers Contribution - Dey/Wyndhurst	10,000.00								120,000.00
Developers Contribution - Schauks Crossing	120,000.00								10,000.00
Developers Contribution - Eastern Retail Hlds.	66,275.00						75,000.00		45,000.00
Developers Contribution - Centex	1,600.00								66,275.00
Developers Contribution - DSK Woods, LLC	10,554.00								1,600.00
State of NJ Department of Transportation:									10,554.00
State Aid Receivable - Ord. 02-12	(24,500.00)								(24,500.00)
State Aid Receivable - Ord. 05-08	(490,000.00)		440,602.05						(49,397.95)
State Aid Receivable - Ord. 08-19	(294,931.68)								(294,931.68)
State Aid Receivable - Ord. 09-11	(429,000.00)								(429,000.00)
State Aid Receivable - Ord. 09-21	(440,000.00)								(440,000.00)
State of NJ Grant Receivable - Middlesex County - Scudders Mill Road/Dey Road	(2,250,000.00)		138,750.00				660,000.00		(440,000.00)
Federal Department of Transportation	(700,000.00)		2,250,000.00						(521,250.00)
Due from Middlesex County	(900,869.84)								(700,000.00)
Due from Middlesex County - 10-05	4,139.27		2,803,803.00			4,139.27	4,045,000.00		(900,869.84)
Due to Current Fund	340,000.00		46,433.88			386,433.88			(1,241,197.00)
Improvement Authorizations:									
86-09 Various Improvements	94,223.05			38,439.95			9,677.05		46,106.05
97-11 Schalks/Scudders Mill Improvements	1,238.08								1,269.90
97-11 Acquisition of Vehicles	(40.00)								(40.00)
97-15 Various Road Improvement Projects									67.46
98-15 Various General Improvements	29,453.55								29,502.29
99-08 Improvements to Plainsboro Road and for Park Improvements	1,090,178.18								1,090,628.18
99-09 Various Road Projects	(5,590.12)	170,000.00		7,998.00					157,567.48
99-10 Acquisition of Equipment									
99-15 Schalks Crossing Road/Scudders Mill Road Intersection Improvements	(800.00)								(800.00)
00-07 Various Improvements and to Purchase Various Items of Equipment	11,545.76								11,545.76
00-08 Various Projects	2,511.09								2,511.09
00-18 Supplemental Appropriation for the Construction of a Traffic Signal and Road Improvements at the Scudders Mill Road and Schauks Crossing Road Intersection	(4,591.33)								
01-02 Supplemental Appropriation for Community Park Improvements Phase II	(10,164.07)							20,465.34	15,874.01
01-06 Various Improvements and the Purchase of Various Items of Equipment	34,668.88							76.41	(10,087.66)
01-07 Various General Improvements and Acquisitions	118,314.08								34,668.88
02-06 Various Improvements and Acquisitions	59,132.70								118,421.37
02-07 Various Improvements and Purchase Various Items of Equipment	11,982.75								59,222.46
02-11 Acquisition of Land	83,573.65	1,876,000.00	25,000.00		1,900,000.00			6,039.50	89,613.15

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2010

	Balance December 31, 2009	Receipts		Disbursements			Balance December 31, 2010
		Bond Proceeds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
02-12 Acquisition of Land	\$ 709.13	\$	\$	\$	\$	\$	709.13
02-19 Scudders Mill Road/Dey Road Intersection Improvements	(41,361.20)	46,500.00				39,182.25	44,301.05
03-08 Various Improvements and Purchase Various Items of Equipment	1,704.99						1,704.99
03-09 Various General Improvements	4,971.66	80,000.00		30,000.00		3,605.31	58,576.97
03-16 Design Engineering - Dey/Edgemere/Plainsboro Road Intersection and Plainsboro Road Bike Path Improvements	(825.39)					7,790.28	6,964.89
04-07 Various Improvements and the Purchase of Various Items of Equipment	7,628.17			1,215.00			6,413.17
04-09 Various General Improvements	(60,070.47)	92,000.00				63,399.89	95,329.42
04-20 Improvements to Enterprise and Plainsboro Road Intersection	14,935.00						14,935.00
05-06 Sewer Construction and Improvements to Edgemere Ave, Plainsboro Road and Dey Road	(3,054.50)						(3,054.50)
05-07 Various Improvements and Purchase of Various Items of Equipment	22,690.39			7,425.00			22,690.39
05-08 Various General Improvements	(398,564.60)	500,000.00				7,820.00	101,830.40
06-12 Various Improvements and the Purchase of Various Items of Equipment	16,334.70					296.99	16,631.69
06-13 Various General Improvements	3,705.87	30,500.00		25,000.00			9,205.87
07-01 Improvements to Community Park	145,401.50						145,401.50
07-06 Construction of Scudders Road and Dey Road Intersection Improvements	(261,000.00)	250,000.00		380,000.00		390,315.88	(684.12)
07-08 Supplemental Appropriation for the Construction of Scudders Road and Dey Road Intersection Improvements	(20,400.99)	71,000.00					15,599.01
07-12 Construction of a Library	1,179,142.59	9,205,000.00		19,060,000.00		17,218.45	350,588.70
07-13 Various Improvements and the Purchase of Various Items of Equipment	2,032.63	400,000.00		200,000.00		16.00	2,032.63
08-08 Various General Improvements	(6,288.75)			10,731.88			162,829.37
08-09 Various Improvements and the Purchase of Various Items of Equipment	16,420.60			3,289.32			13,121.28
08-19/09-03 Various General Improvements	512,634.85	1,300,000.00		1,000,000.00		214,001.05	366,267.62
08-11 Various General Improvements	242,290.93	1,200,000.00		7,438.13			234,852.80
09-21 Plainsboro Rd. Traffic Calming Phase II	3,317,419.83	3,400,000.00		519,736.89		263,860.47	2,993,822.47
10-05 Reconst. And Rehab. Mapleton Road	1,170,000.00	560,000.00		7,494.00		1,388,973.59	353,532.41
10-17 Various Capital Improvements		5,500,000.00		197,258.97		3,105,203.03	742,538.00
10-24 Intersection and Streetscape Improv. Public Park Improvements				415,287.70		1,075,742.70	4,963,169.60
10-28 Princeton Healthcare (Local Improvement)						75,000.00	75,000.00
	\$ 16,877,490.42	\$ 24,700,000.00	\$ 8,251,674.70	\$ 2,259,826.46	\$ 26,830,000.00	\$ 21,565,022.86	\$ 17,818,016.63

Ref. C C-11 C-1/C-7 C-6 C-9 C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2009</u>	C	\$ 17,239,888.03
 <u>INCREASED BY</u>		
Transferred from Deferred Charges to Future Taxation Unfunded	C-5/C-11	<u>24,700,000.00</u>
		41,939,888.03
 <u>DECREASED BY</u>		
2010 Budget Appropriations:		
Green Trust Loans	C-10	\$ 15,646.08
Serial Bonds	C-11	1,300,000.00
Refunding Bonds	C-12	<u>530,000.00</u>
		<u>1,845,646.08</u>
 <u>BALANCE, DECEMBER 31, 2010</u>	 C	 \$ <u>40,094,241.95</u>

**TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2010**

Ordinance No.	Improvement Description	Balance December 31, 2009	2010 Authorizations	Raised in 2010 Budget	Reserves Applied	Transferred to Deferred Charges Funded	Balance December 31, 2010	Analysis of Balance	
								Expenditures	Unexpended Unfunded Improvement Authorizations
97-11	Acquisition of Vehicles	\$ 40.00	\$	\$	\$	\$	\$ 40.00	\$ 40.00	\$
99-09	Various Road Projects	1,172,800.00				170,000.00	1,002,800.00		1,002,800.00
99-15	Schaiks Crossing Rd/Scudders Mill Rd Intersection	800.00					800.00	800.00	
00-18	Suppl Approp. Construction Traffic Signal & Rd. Improvements Scudders Mill Rd. & Schaiks Crossing Rd.	845,200.00					845,200.00		845,200.00
01-02	Suppl Approp. For Community Park Impr. Phase II	45,735.00					45,735.00	10,087.66	35,647.34
02-11	Acquisition of Land - Perrine	1,986,501.58		25,000.00		1,875,000.00	86,501.58		86,501.58
02-12	Acquisition of Land - Jeffers	44,249.27					44,249.27		44,249.27
02-19	Scudders Mill Rd./Dey Rd Intersection Improvements	46,500.00				46,500.00			
03-09	Various General Improvements	320,834.00				80,000.00	240,834.00		240,834.00
03-16	Intersection & Plainsboro Rd. Bike Path Impr.	6,000.00					6,000.00		6,000.00
04-09	Various General Improvements	92,000.00				92,000.00			
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.	63,887.00					63,887.00	3,054.50	60,832.50
05-08	Various General Improvements	1,610,200.00				500,000.00	1,110,200.00		1,110,200.00
06-13	Various General Improvements	36,475.00				30,500.00	5,975.00		5,975.00
07-06	Constr of Scudders Rd. a & Dey Rd. Intersection Impr.	641,000.00			130,000.00	250,000.00	261,000.00	684.12	260,315.88
07-08	Suppl Approp. For the Construction of Scudders Rd. & Dey Rd. Intersection Improv.	71,250.00				71,000.00	250.00		250.00
07-12	Construction of New Library	9,530,000.00			325,000.00	9,205,000.00			
07-14	Various General Improvements	564,250.00				400,000.00	184,250.00		184,250.00
08-09	Various General Improvements	1,311,285.00				1,300,000.00	11,285.00		11,285.00
08-19/09-03	Various General Improvements - Supplemental to 08-19	1,277,750.00				1,200,000.00	77,750.00		77,750.00
09-11	Various General Improvements	3,444,225.00				3,400,000.00	44,225.00		44,225.00
09-21	Plainsboro Road Traffic Calming Phase II Improvements	560,000.00				580,000.00			
10-17	Various Capital Improvements		5,689,800.00			5,500,000.00	89,800.00		89,800.00
10-28	Public Park Improvements - Local Improvement		8,000,000.00				8,000,000.00		8,000,000.00
		<u>\$ 23,997,881.85</u>	<u>\$ 13,689,800.00</u>	<u>\$ 25,000.00</u>	<u>\$ 455,000.00</u>	<u>\$ 24,700,000.00</u>	<u>\$ 12,407,681.85</u>	<u>\$ 14,666.28</u>	<u>\$ 12,393,015.57</u>
	Ref.	C	C-6	C-2	C-3	C-10	C	C-2	C-6

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2009		Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Prior Years Encumbrances Cancelled	Balance December 31, 2010	
				Funded	Unfunded						Funded	Unfunded
86-09	Various Improvements: Landfill Closure	05/12/96	\$ 170,000.00	\$ 94,223.05	\$	\$	\$	\$	\$ 48,117.00	\$	\$ 46,106.05	\$
96-15/97-15	Schauks/Scudders Mill Imps.	12/11/96	20,000.00	1,236.08						33.82	1,269.90	
		5/11/99	225,000.00							67.46	67.46	
98-15	Various General Improvements	07/08/98	287,500.00	29,453.55						48.74	29,502.29	
32-99/17-00/5-02/99-08	Rehabilitation of Various Streets Improvements to Plainsboro Rd. and for Park Improvements	08/10/99 06/14/00 03/12/02 07/14/99	1,000,000.00 4,546,880.00	1,090,178.18						450.00	1,090,628.18	
99-09	Various Road Projects	07/14/99	2,262,500.00	1,167,209.88					7,998.00	1,175.60	157,587.48	1,002,800.00
00-07	Various Imps. And to Purchase Various Equipment Items	05/10/00	76,645.00	11,545.76							11,545.76	
00-08	Various Projects	05/10/00	405,500.00	2,511.09							2,511.09	
00-18	Supplemental Appropriation for Construction of a Traffic Signal and Road Imps. At the Scudders Mill Rd. and Schauks Crossing Intersection	12/28/00	4,900,000.00	840,608.67						20,465.34	15,874.01	845,200.00
01-02	Supplemental Appropriation for Community Park Imps. Phase 2	02/14/01	500,000.00	35,570.93						76.41		35,647.34
01-06	Various Imps. And to purchase Various Equipment Items	05/09/01	144,010.00	34,668.88							34,668.88	
01-07	Various General Imps. And Acq	05/09/01	634,500.00	118,314.08						107.29	118,421.37	
02-06	Various Imps. And Acq.	05/08/02	530,800.00	59,132.70						89.76	59,222.46	
02-07	Various Imps. And purchase of Various Items of Equipment	05/08/02	46,555.00	11,982.75							11,982.75	
02-11	Acquisition of land	07/31/02	4,650,000.00	170,075.23						6,039.50	89,613.15	86,501.58
02-12	Acquisition of land	07/31/02	900,000.00	709.13							709.13	44,249.27

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Description	Date	Ordinance Amount	Balance December 31, 2009		Deferred Charges to Future Taxation, Unfunded	2010 Authorizations		Paid or Charged	Prior Years Encumbrances Cancelled	Balance December 31, 2010	
				Funded	Unfunded		Capital Improvement Fund	Grants and Reserve Funds			Funded	Unfunded
				\$	\$		\$	\$			\$	\$
02-19	Scudders Mill Rd/ Dey Rd. Intersection Improvements	12/11/02	\$ 350,000.00	\$	5,118.80	\$	\$	\$	\$ 39,182.25	\$ 44,301.05	\$	\$
03-08	Various Improvements 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	4,971.66	290,834.00				3,605.31	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		5,174.61				7,790.28	6,964.89		6,000.00
4-07	Various Imps. and the Purchase of Various Items of Equipment	05/12/04	22,502.00	7,628.17				1,215.00		6,413.17		
4-09	Various General Improvements	05/12/04	1,737,000.00		31,929.53				63,399.89	95,329.42		
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
05-07	Various Imps. And Purchase of Various Items of Equipment	06/08/05	36,197.00	22,690.39						22,690.39		
05-08	Various General Improvements	06/22/05	4,416,000.00		1,211,635.40			7,425.00	7,820.00	101,830.40		1,110,200.00
06-12	Various Imps and the Purchase of Various Items of Equipment	06/14/06	22,005.00	16,334.70					296.99	16,631.69		
06-13	Various General Improvements	06/14/06	200,500.00	3,705.87	11,475.00					9,205.87		5,975.00
07-01	Impr. To Community Park	01/24/07	1,000,000.00	145,401.50						145,401.50		
07-06	Constr. of Scudders/ Dey Rd. Int. Impr.	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		15,849.01					15,599.01		250.00

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Description	Date	Ordinance Amount	Balance December 31, 2009		Deferred Charges to Future Taxation, Unfunded	Capital Improvement Fund	Grants and Reserve Funds	Paid or Charged	Prior Years Encumbrances Cancelled	Balance December 31, 2010	
				Funded	Unfunded						Funded	Unfunded
07-12	Construction of Library	09/10/07	\$ 15,550,000.00	\$ 1,179,142.59	\$	\$	\$	\$ 828,553.89	\$	\$	\$ 350,588.70	\$
07-13	Various Imps. And Purchase of Various Items of Equipment	09/10/07	28,525.00	2,032.63							2,032.63	
07-14	Various General Improvements	09/10/07	615,000.00		377,961.25			30,897.88	16.00		162,829.37	184,250.00
08-08	Various Imps. And Purchase of Various Items of Equipment	06/11/08	24,550.00	16,420.60				3,299.32			13,121.28	
08-09	Various General Improvements	06/11/08	1,380,300.00		823,719.85			446,167.23			366,267.62	11,285.00
08-19 / 09-03	Various General Improvements	11/12/08	1,855,000.00		320,040.93			7,438.13			234,852.80	77,750.00
09-21	Plainsboro Rd. Traffic Calming Phase II Improvements	12/09/09	1,750,000.00	1,170,000.00	580,000.00			1,396,467.59			353,532.41	
09-11	Various General Improvements	09/06/09	4,054,500.00	317,419.83	3,444,225.00			783,597.36			2,933,822.47	44,225.00
10-05	Reconstruction and Rehabilitation of Mapleton Road	03/24/10	4,045,000.00					3,302,462.00			742,538.00	
10-17	Various Capital Improvements	07/14/10	6,544,000.00			5,589,800.00	294,200.00	1,491,030.40			4,963,169.60	89,800.00
10-24	Intersection and Streetscape Improv.	11/01/10	75,000.00				75,000.00				75,000.00	
10-28	Public Park Improvements Princeton HealthCare (Local Improvement)	12/08/10	8,000,000.00			8,000,000.00						8,000,000.00
				<u>\$ 4,356,343.18</u>	<u>\$ 9,723,409.86</u>	<u>\$ 13,589,800.00</u>	<u>\$ 294,200.00</u>	<u>\$ 4,780,000.00</u>	<u>\$ 8,354,668.80</u>	<u>\$ 410,980.52</u>	<u>\$ 12,407,049.19</u>	<u>\$ 12,393,015.57</u>
				C	C	C-5	C-7	C	C	C	C	C
Detail:				Ref.								
Cash Disbursed				C-2				\$ 2,269,826.46				
Reserve for Encumbrances								6,094,842.34				
								<u>\$ 8,354,668.80</u>				

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2009</u>	C	\$ 75,005.00
<u>INCREASED BY</u>		
2010 Budget Appropriation	A-3/C-2	<u>370,000.00</u>
		445,005.00
<u>DECREASED BY</u>		
Appropriated to Finance Improvement Authorizations	C-6	<u>294,200.00</u>
<u>BALANCE, DECEMBER 31, 2010</u>	C	<u>\$ 150,805.00</u>

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2009</u>	C	\$ 4,139.27
 <u>INCREASED BY</u>		
Fund Balance Anticipated as Current Fund Revenue	C-2/A-2	391,000.00
		395,139.27
 <u>DECREASED BY</u>		
Cash Disbursed: Paid to Current Fund	C-2	\$ 395,139.27

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Decreased</u>
02-11	Acquisition of Land	12/17/2002	12/11/2009	12/9/2010	1.250%	\$ 1,900,000.00	\$ 1,900,000.00
03-09	Various General Improvements	5/9/2007 12/10/2009	12/10/2009	12/9/2010	1.250%	30,000.00	30,000.00
06-13	Various General Improvements	5/9/2007 12/10/2009	12/10/2009	12/9/2010	1.250%	25,000.00	25,000.00
07-06	Construction of Scudders Rd. & Dey Rd. Intersection	12/10/2009	12/10/2009	12/9/2010	1.250%	380,000.00	380,000.00
07-08	Suppl. Approp. Construction of Scudders Rd & Dey Rd Intersection	12/10/2009	12/10/2009	12/9/2010	1.250%	35,000.00	35,000.00
07-12	Construction of New Library	5/8/2008 1/15/2009 12/10/2009	1/15/2009 12/9/2010	1/14/2010 12/9/2010	2.500% 1.250%	9,530,000.00 9,530,000.00	9,530,000.00 9,530,000.00
07-14	Various General Improvements	12/10/2009	12/10/2009	12/9/2010	1.250%	200,000.00	200,000.00
08-09	Various General Improvements	12/10/2009	12/10/2009	12/9/2010	1.250%	1,000,000.00	1,000,000.00
08-19/09-03	Various General Improvements	12/10/2009	12/10/2009	12/9/2010	1.250%	1,200,000.00	1,200,000.00
09-11	Various General Improvements	12/10/2009	12/10/2009	12/9/2010	1.250%	3,000,000.00	3,000,000.00
						<u>\$ 26,830,000.00</u>	<u>\$ 26,830,000.00</u>

Ref.

C

C-2

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Principal Outstanding		Interest Rate	Balance December 31, 2009	Decrease	Balance December 31, 2010
			Date	Amount				
Improvement to Schalks Meadow Park	10/24/1995	\$237,170.16	4/24/11	\$ 7,940.59	2.00%	\$	\$	
			10/24/11	8,019.98				
			4/24/12	8,100.19				
			10/24/12	8,181.19				
						<u>47,888.03</u>	<u>15,646.08</u>	<u>32,241.95</u>
					\$	<u>47,888.03</u>	<u>15,646.08</u>	<u>32,241.95</u>
					Ref.	C	C-4	C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2009	Increase	Decrease	Balance December 31, 2010
			Date	Amount					
General Improvement Bonds of 1999	5/15/2009	\$ 3,194,000.00	5/15/11	\$ 354,000.00	4.35%	\$ 699,000.00	\$	\$ 345,000.00	\$ 354,000.00
General Improvement Bonds Series of 2002	11/6/2002	7,885,000.00	11/1/11	1,025,000.00	3.80%	4,225,000.00		950,000.00	3,275,000.00
			11/1/12	1,095,000.00					
			11/1/13	1,155,000.00					
General Improvement Bonds Series of 2009A	4/23/2009	950,000.00	5/1/11	225,000.00	2.00%				
			5/1/12	585,000.00					
			5/1/13	610,000.00					
			5/1/14	1,880,000.00					
			5/1/15	2,560,000.00					
			5/1/16	2,670,000.00					
			5/1/17	965,000.00					
General Improvement Bonds Series of 2010	10/27/2010	24,700,000.00	6/1/12	810,000.00	2.50%				
			6/1/13	810,000.00					
			6/1/14	810,000.00					
			6/1/15	810,000.00					
			6/1/16	810,000.00					
			6/1/17	1,810,000.00					
			6/1/18	2,320,000.00					
			6/1/19	2,375,000.00					
			6/1/20	2,475,000.00					
			6/1/21	2,590,000.00					
			6/1/22	2,705,000.00					
6/1/23	2,830,000.00								
6/1/24	2,960,000.00								
6/1/25	585,000.00								
						\$ 14,424,000.00	\$ 24,700,000.00	\$ 1,300,000.00	\$ 37,824,000.00

Ref.

C

C-4

C-4

C

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF REFUNDING BONDS
YEAR ENDED DECEMBER 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2009	Decrease	Balance December 31, 2010	Ref.
			Date	Amount					
Refunding Bonds - Series 1997	5/15/1999	\$ 6,258,000.00	5/15/11	\$ 545,000.00	4.30%	\$	\$		
			5/15/12	555,000.00	4.40%				
			5/15/13	565,000.00	4.50%				
			5/15/14	573,000.00	4.50%				
						<u>2,768,000.00</u>	<u>530,000.00</u>	<u>2,238,000.00</u>	
						<u>\$ 2,768,000.00</u>	<u>\$ 530,000.00</u>	<u>\$ 2,238,000.00</u>	
						C	C-4	C	

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2010

<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, 2009 (As Adjusted)	Serial Bonds Issued	2010 Authorizations	Balance December 31, 2010
		\$ 40.00	\$	\$	\$
97-11	Acquisition of Vehicles	40.00			40.00
99-09	Various Road Projects	1,172,800.00	170,000.00		1,002,800.00
99-15	Schalks Crossing Rd./Scudders Mill Rd. Intersection Improvements	800.00			800.00
00-18	Suppl Approp. Construction Traffic Signal & Rd. Improvements Scudders Mill Rd. & Schalks Crossing Rd.	845,200.00			845,200.00
01-02	Suppl Approp. For Community Park Impr. Phase II	45,735.00			45,735.00
02-11	Acquisition of Land - Perrine	86,501.58			86,501.58
02-12	Acquisition of Land - Jeffers	44,249.27			44,249.27
02-19	Scudders Mill Rd./Dey Rd Intersection Improvements	46,500.00	46,500.00		
03-09	Various General Improvements	290,834.00	50,000.00		240,834.00
03-16	Design Engineering-Dey/Edgemere/Plainsboro Rd. Intersection & Plainsboro Rd. Bike Path Impr.	6,000.00			6,000.00
04-09	Various General Improvements	92,000.00	92,000.00		
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.	63,887.00			63,887.00
05-08	Various General Improvements	1,610,200.00	500,000.00		1,110,200.00
06-13	Various General Improvements	11,475.00	5,500.00		5,975.00
07-06	Constr of Scudders Rd. & Dey Rd. Intersection Impr.	261,000.00			261,000.00

TOWNSHIP OF PLAINSBORO
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2010

<u>Ordinance Date</u>	<u>Improvement Description</u>	<u>Balance December 31, 2009 (As Adjusted)</u>	<u>Serial Bonds Issued</u>	<u>2010 Authorizations</u>	<u>Balance December 31, 2010</u>
07-08	Suppl Approp. For the Construction of Scudders Rd. & Dey Rd. Intersection Improv.	\$ 36,250.00	\$ 36,000.00		250.00
07-14	Various General Improvements	384,250.00	200,000.00		184,250.00
08-09	Various General Improvements	311,285.00	300,000.00		11,285.00
08-19/ 09-03	Various General Improvements - Supplemental to 08-19	77,750.00			77,750.00
09-11	Various General Improvements	444,225.00	400,000.00		44,225.00
09-21	Plainsboro Road Traffic Calming Phase II Improvements	580,000.00	580,000.00		
10-17	Various Capital Improvements		5,500,000.00	5,589,800.00	89,800.00
10-28	Public Park Improvements (Local Improvements)			8,000,000.00	8,000,000.00
		<u>\$ 6,697,881.85</u>	<u>\$ 7,880,000.00</u>	<u>\$ 13,589,800.00</u>	<u>\$ 12,407,681.85</u>
	<u>Ref.</u>			<u>C-6</u>	<u>Memo</u>

PUBLIC ASSISTANCE FUND
SCHEDULES

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>P.A.T.F.</u> <u>Account #2</u>	<u>Fund Total</u>
<u>BALANCE, DECEMBER 31, 2009</u>	D	\$ 32,258.41	\$ 12,815.59	\$ 45,074.00
<u>AND</u>				
<u>BALANCE, DECEMBER 31, 2010</u>	D	\$ <u>32,258.41</u>	\$ <u>12,815.59</u>	\$ <u>45,074.00</u>

(There was no change during the year)

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
YEAR ENDED DECEMBER 31, 2010

<u>BALANCE, DECEMBER 31, 2009</u>	<u>Ref.</u>				
	D				\$ 45,074.00
<u>AND</u>					
<u>BALANCE, DECEMBER 31, 2010</u>	D				\$ <u>45,074.00</u>
<u>Balance on Deposit per Statement</u>					
1st Constitution Bank:					
Checking			P.A.T.F. Account #1	P.A.T.F. Account #2	Fund Total
		\$ 32,258.41		\$ 12,815.59	\$ 45,074.00
		\$ <u>32,258.41</u>		\$ <u>12,815.59</u>	\$ <u>45,074.00</u>

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
YEAR ENDED DECEMBER 31, 2010

	<u>Ref.</u>	<u>P.A.T.F.</u> <u>Account #1</u>	<u>Total</u>
<u>BALANCE, DECEMBER 31, 2009</u>	D	\$ 27,118.00	\$ 27,118.00
<u>AND</u>			
<u>BALANCE, DECEMBER 31, 2010</u>	D	\$ <u>27,118.00</u>	\$ <u>27,118.00</u>

(There was no change during the year)

TOWNSHIP OF PLAINSBORO
PUBLIC ASSISTANCE FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2010

<u>BALANCE, DECEMBER 31, 2009</u>	<u>Ref.</u> D	\$	17,956.00
<u>AND</u>			
<u>BALANCE, DECEMBER 31, 2010</u>	D	\$	<u>17,956.00</u>

(There was no change during the year)

**PAYROLL FUND
SCHEDULES**

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2009</u>	E		\$ 57,427.00
<u>INCREASED BY:</u>			
Net Pay		\$ 6,463,590.64	
Employee Payroll Deductions		3,398,716.29	
Employer Payroll Taxes		<u>721,023.80</u>	
			<u>10,583,330.73</u>
			10,640,757.73
<u>DECREASED BY:</u>			
Net Pay		6,463,590.64	
Employee Payroll Deductions		3,382,823.00	
Employer Payroll Taxes		721,023.80	
Due Current Fund		<u>0.50</u>	
			<u>10,567,437.94</u>
<u>BALANCE, DECEMBER 31, 2010</u>	E		<u>\$ 73,319.79</u>

TOWNSHIP OF PLAINSBORO
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	Balance December 31, <u>2009</u>	Receipts	Disbursements	Balance December 31, <u>2010</u>
Garnishments	\$	\$ 9,013.54	\$ 9,013.54	\$
PFRS	26,098.04	355,153.14	340,694.08	40,557.10
PERS	27,935.32	343,990.25	345,940.72	25,984.85
PERS Contributory Insurance	1,969.37	23,965.73	23,928.06	2,007.04
Deferred Compensation		327,301.69	327,301.69	
Union Dues	24.50	56,889.23	56,889.19	24.54
Federal Withholding Tax		1,147,247.08	1,147,247.08	
State Withholding Tax - NJ		302,854.32	302,854.32	
State Withholding Tax - PA		3,115.62	3,115.62	
FICA/Medicare		720,934.16	720,934.16	
SUI		47,300.69	47,300.69	
Long Term Disability		28,043.26	28,043.26	
Health/Flex Spending	1,399.19	12,881.41	9,676.82	4,603.78
Health Insurance Deductions		17,476.45	17,476.45	
DCRP		<u>2,549.72</u>	<u>2,407.32</u>	<u>142.40</u>
	<u>\$ 57,426.42</u>	<u>\$ 3,398,716.29</u>	<u>\$ 3,382,823.00</u>	<u>\$ 73,319.71</u>

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

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

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

To the Honorable Mayor and Members of the Township Committee:

We have audited the financial statements - regulatory basis of the Township of Plainsboro, County of Middlesex, State of New Jersey (the "Township") as of and for the year ended December 31, 2010, and have issued our report thereon dated June 3, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("DLGS").

As described in Note 1, the Township prepares its financial statements on a basis of accounting prescribed by the DLGS, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive regulatory basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

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 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.

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 - (CONTINUED)

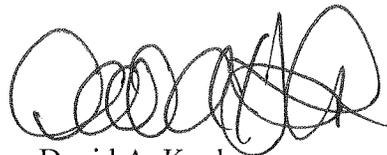
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free of 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*.

We noted certain matters, however, that we have reported to management of the Township in the General Comments and Recommendations section of this report.

This report is intended solely for the information and use of the members of the Township's governing body and its management and for filing with the DLGS and is not intended to be and should not be used by anyone other than these specified parties.



David A. Kaplan
Certified Public Accountant
Registered Municipal Accountant #433

DAK CPA
DAK CPA, Certified Public Accountants

Long Branch, New Jersey
June 3, 2011

SUPPLEMENTARY DATA

TOWNSHIP OF PLAINSBORO

COUNTY OF MIDDLESEX, NEW JERSEY

SUPPLEMENTARY DATA

YEARS ENDED DECEMBER 31, 2010 AND 2009

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

	2010		2009					
	Amount	Percent	Amount	Percent				
<u>Revenue and Other Income Realized</u>								
Fund Balance Utilized	\$ 4,475,000.00	4.53%	\$ 3,275,000.00	3.51%				
Miscellaneous - From Other Than								
Local Property Taxes	8,303,542.53	8.41%	8,715,109.00	9.34%				
Collection of Delinquent Taxes and Tax Title Liens	909,819.83	0.93%	406,063.25	0.44%				
Collection of Current Tax Levy	<u>85,014,525.99</u>	<u>86.13%</u>	<u>80,897,938.03</u>	<u>86.71%</u>				
Total Revenue	<u>98,702,888.35</u>	<u>100.00%</u>	<u>93,294,110.28</u>	<u>100.00%</u>				
<u>Expenditures</u>								
Budget Expenditures:								
Municipal Purposes	22,715,644.54	23.97%	21,583,291.86	24.30%				
Municipal Open Space Taxes	376,658.28	0.40%	372,232.86	0.42%				
Fire District Taxes	1,848,000.00	1.95%	1,848,000.00	2.08%				
County Taxes	11,763,382.12	12.41%	11,408,663.51	12.85%				
Regional School Taxes	57,682,374.75	60.85%	53,587,325.82	60.34%				
Other Expenditures	<u>394,275.24</u>	<u>0.42%</u>	<u>8,824.44</u>	<u>0.01%</u>				
Total Expenditures	<u>94,780,334.93</u>	<u>100.00%</u>	<u>88,808,338.49</u>	<u>100.00%</u>				
Excess in Revenue/ Statutory Excess to Fund Balance					\$ 3,922,553.42		\$ 4,485,771.79	
Fund Balance, January 1					<u>5,242,706.84</u>		<u>4,031,935.05</u>	
					9,165,260.26		8,517,706.84	
Decreased by:								
Utilized as Anticipated Revenue					<u>4,475,000.00</u>		<u>3,275,000.00</u>	
Fund Balance, December 31					<u>\$ 4,690,260.26</u>		<u>\$ 5,242,706.84</u>	

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
SUPPLEMENTARY DATA (CONTINUED)
YEAR ENDED DECEMBER 31, 2010

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		
Nuran Nabi	Committeeman		
Michael T. Weaver	Committeeman		
Edmund Yates	Committeeman		
Robert Sheehan	Administrator		
Carol Torres	Township Clerk, Registrar, Assessment Search Officer	\$250,000	MCMJIF
Thomas Mancuso	Tax Assessor	\$250,000	MCMJIF
Gregory Mayers, CPA	Chief Financial Officer	\$150,000	Selective
Mary L. Testori	Tax Collector	\$430,000	UMIC
Edward H. Herman	Municipal Court Judge		
Susan Slavicek	Court Administrator	\$250,000	MCMJIF
Anthony Scelsa, III	Building Subcode Official		
Mark Juliana	Electrical Subcode Official		
Thomas Boyd	Uniform Construction Official, Plumbing Subcode Official	\$250,000	MCMJIF

A Public Employees Blanket Bond was held for \$250,000.00 issued by the Middlesex County Joint Insurance Fund ("MCMJIF").

In 2010, all court personnel were covered by a blanket bond of \$250,000 the MCJIF.

TOWNSHIP OF PLAINSBORO
PART II
COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2010

GENERAL COMMENTS
DECEMBER 31, 2010

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 is 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 \$29,000.00 and after July 1st \$36,000.00. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contract pursuant to this section.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed \$29,000.00/\$36,000.00 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion shall be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Cab, Chassis, & Hook Lift	Rock Salt
Janitorial Services	Above Ground Storage Tank
Tennis Court Rehab	Landscaping Services
Roadway Traffic Striping	Road Program
Police Radios	Police & Dispatcher Equipment
Dispatcher Uniforms	Photo Copy Paper
Construction Materials	4 X 4 Pick Up Truck
Dump Truck Chassis	
Mapleton Road Improvements	
Plainsboro Road Traffic Calming Phase II	
Municipal Complex Sidewalk & Pathway Improvements	

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 and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

GENERAL COMMENTS (CONTINUED)
DECEMBER 31, 2010

Contracts And Agreements Required To Be Advertised for N.J.S. 40A:11-4 (Continued)

Our examination of expenditures did not reveal any individual payments, contracts or agreements were made in excess of \$29,000.00/\$36,000.00 "for the performance of any work or the furnishing of labor, materials or supplies or the hiring of teams or vehicles" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, in 2010, 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, 2010 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.

It appears, from an examination of the Tax Collector records, that 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 2010 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, 2010 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 2010, and it was complete. The Township has no municipally held liens.

OTHER COMMENTS-CONTINUED
DECEMBER 31, 2010

Cash Balances

The cash balances in all funds were verified by independent certifications obtained from the depositories as at December 31, 2010. Bank reconciliations were examined as of March 30, 2011 in connection with the supplemental reconciliations.

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

The change funds and petty cash funds were counted.

Checks outstanding were noted that were more than one year old on several of the Township's bank reconciliations. While in the aggregate these checks were not material, the Township should review these items for either reissuance or cancellation.

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 for all funds were examined to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. Isolated exceptions were noted when verifying supporting documents to check amounts.

Payroll

An examination was made of the employees' compensation records for the year 2010 to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance.

Miscellaneous Comments

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

OTHER COMMENTS-CONTINUED
DECEMBER 31, 2010

General Capital Fund

Finding:

Condition:

Our examination of the General Capital Fund revealed there were five Ordinances that had deficit cash positions at year end. Schedule C-3 details these items that total \$11,611.78

Effect:

No material impact.

Management's Response:

The Township is aware of the necessity to provide sufficient cash resources for all Capital projects, and will take appropriate action to ameliorate the deficit cash positions.

Recommendation:

It is recommended that Bond Ordinances with cash deficits be funded.

Finding:

Condition:

Our examination of the General Capital Fund also revealed a \$980,869.84 grant that has been due from Middlesex County for many years with no activity.

Criteria:

Sound internal controls dictate follow-up be timely on all grants which remain receivable for greater than one year.

Effect:

The Township was deprived of cash that was due from the County of Middlesex.

Management's Response:

The Township is aware of the dormant grant receivable and has requested their Engineer to follow up on this matter. The County is aware of their liability.

Recommendation:

It is recommended that the dormant grant receivable from Middlesex County be reviewed for collection.

OTHER COMMENTS-CONTINUED
DECEMBER 31, 2010

Other

All of the foregoing comments and recommendations were discussed at an audit exit conference held at the Township Municipal Complex with the appropriate Township Officials.

Appreciation

I desire to express my appreciation for the cooperation received from the Township Officials and Employees and the courtesies extended during the course of the audit.

Corrective Action Plan

A corrective action plan must be designed and implemented to insure that procedures are corrected or implemented which lead to the recommendations cited below.

Status of Prior Year's Recommendations

There were three audit recommendations cited in the 2009 audit. Corrective action was successfully implemented on them during 2010.

RECOMMENDATIONS
DECEMBER 31, 2010

It is recommended:

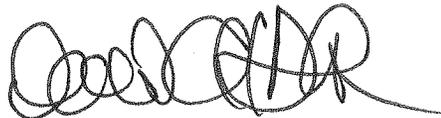
- 2010-1 That Bond Ordinances with cash deficits be funded.

- 2010-2 That the dormant grant receivable from Middlesex County be reviewed
 for collection.

The problems and weaknesses noted in my audit were not of such magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'DAK', with a stylized flourish extending to the right.

David A. Kaplan, CPA
Registered Municipal Accountant #433
For The Firm
DAK CPA, Certified Public Accountants