

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

REPORT OF AUDIT

DECEMBER 31, 2012

William E. Antonides and Company
Certified Public Accountants

2807 Hurley Pond Road
Wall, NJ 07719

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

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TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART I

AUDITOR'S REPORT OF THE TOWNSHIP'S FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2012

William E. Antonides and Company

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of West Windsor
County of Mercer
West Windsor, New Jersey

Report on Financial Statements

We have audited the financial statements - regulatory basis of the various funds of the Township of West Windsor (the "Township"), in the County of Mercer, State of New Jersey, as of and for the years ended December 31, 2012 and 2011, and the related notes to financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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, audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Auditor's Responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, these financial statements have been prepared in conformity with accounting principles prescribed the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with statutory and regulatory requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to in the first paragraph, do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2012 and 2011, and the results of its operations for the years then ended.

Basis of Disclaimer of Opinion on Length of Service Awards Program Fund (LOSAP)

As discussed in Note 1, the financial statements of the Length of Service Awards Program Fund ("LOSAP") have not been audited, and we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements. The LOSAP financial statements are included in the Township's Trust Fund, and represent 3.70% and 3.23% of the assets and liabilities, respectively, of the Township's Trust Funds as of December 31, 2012 and 2011.

Disclaimer of Opinion of Length of Service Award Program Fund (LOSAP)

Due to the fact that we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements, we do not express an opinion on the LOSAP financial statements.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP financial statements been audited, the financial statements – regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township at December 31, 2012 and 2011, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division, as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's financial statements. The supplementary financial schedules listed in the table of contents are required by the Division and are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary financial schedules, referred to in the preceding paragraph, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2013, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

William E. Antonides and Company

Independent Auditors



**William E. Antonides, Jr.
Registered Municipal Accountant
Certified Public Accountant**

Wall Township, New Jersey
August 16, 2013

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 1 of 2

DECEMBER 31, 2012 AND 2011

| <u>Assets</u> | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|---|--------------------|-------------------------|-------------------------|
| Cash and Cash Equivalents | A-4 | \$ 22,570,227.06 | \$ 22,546,283.61 |
| Cash - Change Funds | | 825.00 | 825.00 |
| Due from State of New Jersey for Senior Citizens and Veterans Deductions | A-4,6 | 3,094.97 | |
| | | <u>22,574,147.03</u> | <u>22,547,108.61</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Special Police Duty Receivable | A-1,4 | 31,792.53 | 36,259.66 |
| Delinquent Property Taxes Receivable | A-6 | 817,346.78 | 964,751.70 |
| Tax Title Liens Receivable | A-7 | 33,066.57 | 31,769.62 |
| Property Acquired for Taxes - Assessed Valuation | | 5,000.00 | 5,000.00 |
| Sewer Charges Receivable | A-8 | 58,258.72 | 48,367.96 |
| Revenue Accounts Receivable | A-9 | 40,578.56 | 40,315.35 |
| Interfund - Animal Control Trust Fund | A-14 | 25,695.90 | |
| | | <u>1,011,739.06</u> | <u>1,126,464.29</u> |
| | | <u>23,585,886.09</u> | <u>23,673,572.90</u> |
| Grant Fund: | | | |
| Interfund - Current Fund | A-15 | 142,513.08 | 183,014.27 |
| Grants Receivable | A-16 | 20,000.00 | 12,506.35 |
| | | <u>162,513.08</u> | <u>195,520.62</u> |
| | | <u>\$ 23,748,399.17</u> | <u>\$ 23,869,093.52</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 2 of 2

DECEMBER 31, 2012 AND 2011

| | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------------------|-------------------------|
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3,10 | \$ 955,902.24 | \$ 1,215,315.32 |
| Reserve for Encumbrances | A-3,10 | 2,047,237.74 | 1,888,347.55 |
| Accounts Payable | A-4,10 | 4,015,545.58 | 3,795,293.13 |
| Due to State of New Jersey: | | | |
| Marriage License Fees | A-4 | 300.00 | 225.00 |
| Construction Fees | A-4 | 18,253.00 | 29,867.00 |
| Senior Citizen and Veterans Deductions | A-4,6 | | 2,905.03 |
| Tax Overpayments | A-4,5,6 | 55,420.93 | 52,396.19 |
| Sewer Overpayments | A-4,8 | | 9,307.98 |
| Prepaid Taxes | A-5,6 | 792,453.97 | 1,350,593.94 |
| Prepaid Sewer Charges | A-5,8 | 61,816.33 | 30,387.16 |
| Amount Due County for Added and Omitted Taxes | A-11 | 516,365.22 | 361,857.55 |
| Reserve for: | | | |
| Easement | A-4 | 7,501.00 | |
| Developers Contribution for Police Services | A-4,9 | 92,582.00 | 89,969.00 |
| Princeton University | A-4,9 | 54,200.10 | 52,519.48 |
| Donation to Plant Trees | | 400.00 | 400.00 |
| LOSAP | | 84,101.92 | 30,704.65 |
| Taxes Collected on Appeal | A-2 | 4,799,549.12 | 4,399,549.12 |
| Sale of Municipal Assets | A-2,4 | 1,900,000.00 | 2,000,035.00 |
| Interfund - Grant Fund | A-15 | 142,513.08 | 183,014.27 |
| | | <u>15,544,142.23</u> | <u>15,492,687.37</u> |
| Reserve for Receivables and Other Assets | | 1,011,739.06 | 1,126,464.29 |
| Fund Balance | A-1 | 7,030,004.80 | 7,054,421.24 |
| | | <u>23,585,886.09</u> | <u>23,673,572.90</u> |
| Grant Fund: | | | |
| Reserve for Encumbrances | A-17 | 31,565.45 | 3,728.66 |
| Appropriated Reserves | A-17 | 112,437.19 | 108,960.39 |
| Unappropriated Reserves | A-18 | 18,510.44 | 82,831.57 |
| | | <u>162,513.08</u> | <u>195,520.62</u> |
| | | <u>\$ 23,748,399.17</u> | <u>\$ 23,869,093.52</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE Sheet 1 of 2

REGULATORY BASIS

| | <u>Ref.</u> | <u>Year 2012</u> | <u>Year 2011</u> |
|--|-------------|-----------------------|-----------------------|
| <u>Revenue and Other Income Realized</u> | | | |
| Fund Balance Utilized | A-2 | \$ 4,575,000.00 | \$ 4,435,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 10,710,718.28 | 11,983,573.18 |
| Receipts from Delinquent Taxes | A-2 | 965,500.40 | 866,070.74 |
| Receipts from Current Taxes | A-2 | 147,345,522.73 | 143,794,115.70 |
| Non-Budget Revenues | A-2 | 606,006.65 | 1,653,622.34 |
| Other Credits to Income: | | | |
| Reserve for Receivable - Special Duty Police | A | 4,467.13 | 25,141.49 |
| Tax Overpayments Cancelled | | | 3,061.06 |
| Unexpended Balance of Appropriation Reserves | A-10 | 718,818.46 | 279,522.68 |
| Grant Balances Cancelled | A-15 | 3,512.50 | 20,356.57 |
| Interfunds Liquidated | | | 72,958.37 |
| Statutory Excess in Animal Control Trust Fund | A-14 | 25,695.90 | |
| Total Income | | <u>164,955,242.05</u> | <u>163,133,422.13</u> |
| <u>Expenditures</u> | | | |
| Budget: | | | |
| Appropriations within "Caps": | | | |
| Operations: | | | |
| Salaries and Wages | | 12,389,375.75 | 12,069,318.75 |
| Other Expenses | | 10,770,010.00 | 11,037,313.00 |
| Deferred Charges and Statutory Expenditures | | 2,946,460.22 | 3,114,153.60 |
| Appropriations Excluded from "Caps": | | | |
| Operations: | | | |
| Salaries and Wages | | 237,620.64 | 223,580.17 |
| Other Expenses | | 3,481,788.41 | 3,487,055.30 |
| Capital Improvements | | 192,800.00 | 192,800.00 |
| Municipal Debt Service | | 5,563,926.23 | 5,465,352.48 |
| Deferred Charges | | | 4,300.00 |
| | A-3 | <u>35,581,981.25</u> | <u>35,593,873.30</u> |
| Reserve for: | | | |
| Sale of Municipal Assets | | | 1,250,101.00 |
| Prior Year Senior Citizens Deductions Disallowed | | 750.00 | 500.00 |
| Refund of Prior Year Revenue | A-4 | 855.12 | 3,416.00 |
| County Taxes | A-6 | 37,378,874.87 | 34,339,105.65 |
| Amount Due County for Added and Omitted Taxes | A-6 | 516,365.22 | 361,857.55 |
| Regional District School Taxes | A-6 | 85,110,195.09 | 85,131,520.36 |
| Municipal Open Space Taxes | A-6 | 1,786,428.54 | 1,790,795.10 |
| Interfund Advances | | 25,695.90 | |
| Cancel Special Duty Police Receivable | | | 382.40 |
| Cancel Grants Receivable | A-15 | 3,512.50 | 18,010.35 |
| Total Expenditures | | <u>160,404,658.49</u> | <u>158,489,561.71</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE Sheet 2 of 2

REGULATORY BASIS

| | <u>Ref.</u> | <u>Year 2012</u> | <u>Year 2011</u> |
|--|-------------|-------------------------------|-------------------------------|
| <u>Expenditures (Continued)</u> | | | |
| Excess in Revenue | | \$ 4,550,583.56 | \$ 4,643,860.42 |
| Fund Balance January 1 | A | <u>7,054,421.24</u> | <u>6,845,560.82</u> |
| | | 11,605,004.80 | 11,489,421.24 |
| Decreased by: | | | |
| Utilization as Anticipated Revenue | A-1 | <u>4,575,000.00</u> | <u>4,435,000.00</u> |
| Fund Balance December 31 | A | <u><u>\$ 7,030,004.80</u></u> | <u><u>\$ 7,054,421.24</u></u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 1 of 4

| | Ref. | Anticipated | | Realized | Excess or (Deficit) |
|---|------|--------------|-------------------------------|--------------|------------------------|
| | | Budget | Special N.J.S. 40A:4-87 | | |
| | A-1 | \$ | \$ | \$ | \$ |
| Fund Balance Anticipated | | | | 4,575,000.00 | |
| <u>Miscellaneous Revenues</u> | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-9 | 33,250.00 | | 35,000.00 | 1,750.00 |
| Other | A-9 | 75,000.00 | | 90,087.00 | 15,087.00 |
| Fees and Permits: | | | | | |
| Construction Code Official | A-9 | 775,000.00 | | 1,600,843.00 | 825,843.00 |
| Other | A-9 | 225,000.00 | | 245,039.00 | 20,039.00 |
| Fines and Costs: | | | | | |
| Municipal Court | A-9 | 570,000.00 | | 570,004.60 | 4.60 |
| Interest and Costs on Taxes | A-5 | 210,000.00 | | 244,892.63 | 34,892.63 |
| Interest on Investments and Deposits | A-9 | 150,000.00 | | 99,247.28 | (50,752.72) |
| Board of Health - Fees and Permits | A-9 | 20,000.00 | | 23,025.00 | 3,025.00 |
| Revenue from Sewer Service Charges | A-8 | 3,125,000.00 | | 3,123,319.16 | (1,680.84) |
| Rents from Lease with Regional Board of Education | A-9 | 12,500.00 | | 12,500.04 | .04 |
| Rents from Lease with Post Office | A-9 | 135,000.00 | | 135,000.00 | |
| Sewer Connection Fees | A-9 | 175,000.00 | | 194,227.50 | 19,227.50 |
| Hotel Occupancy Tax | A-9 | 640,000.00 | | 580,916.12 | (59,083.88) |
| Developers Contribution for Police Services | A-9 | 179,937.00 | | 185,165.00 | 5,228.00 |
| State Aid: | | | | | |
| Consolidated Municipal Property Tax Relief | A-9 | 2,190,039.00 | | 2,190,039.00 | |
| Uniform Fire Safety Act | A-9 | 61,316.82 | | 63,023.59 | 1,706.77 |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 2 of 4

| | Ref. | Anticipated | | Realized | Excess or (Deficit) |
|---|------|-------------|-------------------------------|-------------|------------------------|
| | | Budget | Special N.J.S. 40A:4-87 | | |
| <u>Miscellaneous Revenues (Continued)</u> | | | | | |
| Special Items: | | | | | |
| State and Federal Programs Offset with Appropriations: | | | | | |
| Alcohol Education Rehabilitation | A-15 | \$ | \$ 4,209.12 | \$ 4,209.12 | \$ |
| Body Armor Fund | A-15 | | 4,504.75 | 4,504.75 | |
| Clean Communities Program | A-15 | | 46,106.66 | 46,106.66 | |
| Click It or Ticket | A-15 | | 4,000.00 | 4,000.00 | |
| Drive Sober or Get Pulled Over | A-15 | | 4,400.00 | 9,400.00 | |
| Drunk Driving Enforcement Fund | A-15 | | 20,224.27 | 20,224.27 | |
| Recreational Opportunities for the Disabled | A-15 | | 7,500.00 | 7,500.00 | |
| Smart Future Planning Grant | A-15 | | 25,000.00 | 25,000.00 | |
| Other: | | | | | |
| Shared Service Agreements: | | | | | |
| Parking Authority - Police and Data Processing | A-9 | | 99,737.25 | 99,737.25 | |
| Hightstown Borough - Health Officer Services | A-9 | | 26,414.00 | 26,414.00 | |
| Robbinsville Township - Health Officer Services | A-9 | | 73,636.00 | 73,636.00 | |
| Ambulatory Services - Third Party Billing | A-9 | | 250,000.00 | 216,117.99 | (33,882.01) |
| Cable Television Franchise Fees | A-9 | | 286,660.28 | 286,660.28 | |
| Municipal Share of Developers Escrow | A-9 | | 17,857.00 | 17,857.00 | |
| Other Trust Fund - Reserve for Recreation and Open Space | A-9 | | 97,640.00 | 97,640.00 | |
| Parking Authority - Available Surplus Funds | A-9 | | 32,520.00 | | (32,520.00) |
| Princeton University Agreement | A-9 | | 52,519.48 | 52,519.48 | |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 3 of 4

| | Ref. | Anticipated | | Realized | Excess or (Deficit) |
|---|-------|-------------------------|-------------------------------|-------------------------|------------------------|
| | | Budget | Special N.J.S. 40A:4-87 | | |
| <u>Miscellaneous Revenues (Continued)</u> | | | | | |
| Special Items (Continued): | | | | | |
| Other (Continued): | | | | | |
| Reserve for: | | | | | |
| Township Rental Property | A-9 | \$ 268,591.56 | \$ | \$ 268,591.56 | \$ |
| Sale of Municipal Assets | A-9 | 35.00 | | 35.00 | |
| General Capital Fund: | | | | | |
| General Capital Fund Balance | A-9 | 58,236.00 | | 58,236.00 | |
| | A-1 | <u>9,870,889.39</u> | <u>90,944.80</u> | <u>10,710,718.28</u> | <u>748,884.09</u> |
| Receipts from Delinquent Taxes | A-1,6 | <u>600,000.00</u> | | <u>965,500.40</u> | <u>365,500.40</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | | |
| Local Tax for Municipal Purposes | A-2 | 22,271,110.61 | | 24,379,621.79 | 2,108,511.18 |
| Budget Totals | | <u>37,317,000.00</u> | <u>90,944.80</u> | <u>40,630,840.47</u> | <u>3,222,895.67</u> |
| Non-Budget Revenues | A-1,2 | | | 606,006.65 | 606,006.65 |
| | | <u>\$ 37,317,000.00</u> | <u>\$ 90,944.80</u> | <u>\$ 41,236,847.12</u> | <u>\$ 3,828,902.32</u> |
| Ref: | A-3 | | A-3 | | |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 4 of 4

| | <u>Ref.</u> | |
|--|-------------|--------------------------------|
| <u>Analysis of Realized Revenues</u> | | |
| <u>Allocation of Current Tax Collection</u> | | |
| Revenue from Collections | A-1,6 | \$ 147,745,522.73 |
| Less: Contested Amount of 2012 Taxes | | |
| Collected which are Pending State Appeal | A | 400,000.00 |
| | A-1 | <u>147,345,522.73</u> |
| Allocated to Regional School, County and Municipal | | |
| Open Space Taxes | A-11,12,13 | <u>124,791,863.72</u> |
| Balance for Support of Municipal Budget Appropriations | | <u>22,553,659.01</u> |
| Add: Appropriation "Reserve for Uncollected Taxes" | A-3 | <u>1,825,962.78</u> |
| Amount for Support of Municipal Appropriations | A-2 | <u><u>\$ 24,379,621.79</u></u> |
| <u>Analysis of Non-Budget Revenue</u> | | |
| Miscellaneous Revenue not Anticipated: | | |
| Tax Collector: | | |
| Interest and Costs on Sewer | | \$ 9,082.05 |
| Treasurer: | | |
| Bid Specs | \$ | 5,300.00 |
| In Lieu of Taxes | | 178,407.68 |
| Insurance Refunds | | 41,295.22 |
| Miscellaneous Other | | 53,852.17 |
| Parking Authority | | 30,573.00 |
| Police Special Duty Administration Fee | | 49,367.57 |
| Refunds | | 226,317.68 |
| Scrap Metal | | 7,010.64 |
| Stonybrook Sewer Adjustment | | <u>4,800.64</u> |
| | | <u>596,924.60</u> |
| | A-2 | <u><u>\$ 606,006.65</u></u> |
| Treasurer Collections: | | |
| Cash - Treasurer | A-4 | \$ 596,924.60 |
| Cash - Tax Collector | A-5 | <u>9,082.05</u> |
| | A-2 | <u><u>\$ 606,006.65</u></u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 1 of 7

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|--------------------------------------|---------------|----|------------------------------|--------------------|-------------|------------------------------------|
| | Budget | | | Paid or Charged | Reserved | |
| <u>OPERATIONS WITHIN CAPS</u> | | | | | | |
| Clerk | | | | | | |
| Salaries and Wages | \$ 220,051.00 | \$ | 220,051.00 | \$ 214,632.31 | \$ 5,418.69 | \$ |
| Other Expenses | 64,000.00 | | 64,000.00 | 56,168.22 | 7,831.78 | |
| Elections | | | | | | |
| Salaries and Wages | 2,328.00 | | 2,328.00 | 2,113.96 | 214.04 | |
| Other Expenses | 17,800.00 | | 17,800.00 | 10,001.04 | 7,798.96 | |
| Council | | | | | | |
| Salaries and Wages | 24,705.00 | | 24,705.00 | 24,705.00 | | |
| Other Expenses | 6,000.00 | | 6,000.00 | 1,592.95 | 4,407.05 | |
| Administrative and Executive | | | | | | |
| Salaries and Wages | 364,252.00 | | 364,252.00 | 332,417.12 | 31,834.88 | |
| Other Expenses | 245,700.00 | | 245,700.00 | 141,375.96 | 104,324.04 | |
| Mayor | | | | | | |
| Salaries and Wages | 58,445.00 | | 58,445.00 | 58,244.53 | 200.47 | |
| Other Expenses | 6,900.00 | | 6,900.00 | 6,267.74 | 632.26 | |
| Financial Administration | | | | | | |
| Salaries and Wages | 438,402.00 | | 438,402.00 | 420,320.31 | 18,081.69 | |
| Other Expenses | 8,000.00 | | 8,000.00 | 5,183.55 | 2,816.45 | |
| Audit and Accounting Services | | | | | | |
| Other Expenses | 44,805.00 | | 44,805.00 | 42,564.00 | 2,241.00 | |
| Data Processing | | | | | | |
| Other Expenses | 42,402.00 | | 42,402.00 | 41,927.90 | 474.10 | |
| Assessment of Taxes | | | | | | |
| Salaries and Wages | 174,092.00 | | 174,092.00 | 169,967.67 | 4,124.33 | |
| Other Expenses: | 8,735.00 | | 8,735.00 | 6,564.28 | 2,170.72 | |
| Collection of Taxes | | | | | | |
| Salaries and Wages | 118,296.00 | | 118,296.00 | 111,473.12 | 6,822.88 | |
| Other Expenses | 21,750.00 | | 21,750.00 | 16,369.47 | 5,380.53 | |
| Public Buildings and Grounds | | | | | | |
| Salaries and Wages | 148,236.00 | | 150,236.00 | 146,347.64 | 3,888.36 | |
| Other Expenses | 137,275.00 | | 137,275.00 | 127,779.18 | 9,495.82 | |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 2 of 7

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|---|--------------|--------------|------------------------------|--------------------|----------|------------------------------------|
| | Budget | | | Paid or Charged | Reserved | |
| Emergency Services | \$ | 820,378.00 | \$ | 811,232.66 | \$ | 9,145.34 |
| Salaries and Wages | | 135,120.00 | | 131,223.95 | | 3,896.05 |
| Other Expenses | | | | | | |
| Aid to Volunteer Fire Companies | | | | | | |
| Princeton Junction Volunteer Fire Company | | 45,000.00 | | 45,000.00 | | |
| West Windsor Volunteer Fire Company #1 | | 45,000.00 | | 45,000.00 | | |
| Fire | | | | | | |
| Supplemental Fire Services Program | | 8,964.00 | | 9,206.57 | | 98.43 |
| First Aid Organization - Contribution | | | | | | |
| Twin W First Aid Squad | | 45,000.00 | | 45,000.00 | | |
| Police | | | | | | |
| Salaries and Wages | | 5,834,738.75 | | 5,755,973.06 | | 78,765.69 |
| Other Expenses | | 321,000.00 | | 316,610.36 | | 4,389.64 |
| Animal Control | | | | | | |
| Other Expenses | | 5,000.00 | | 5,000.00 | | |
| Board of Health | | | | | | |
| Salaries and Wages | | 297,541.00 | | 280,129.41 | | 25,411.59 |
| Other Expenses | | 61,525.00 | | 45,663.83 | | 15,861.17 |
| Recreation | | | | | | |
| Salaries and Wages | | 88,831.00 | | 86,789.00 | | 2,042.00 |
| Senior Citizens Program | | | | | | |
| Salaries and Wages | | 147,363.00 | | 135,754.88 | | 11,608.12 |
| Other Expenses | | 67,262.00 | | 64,671.21 | | 2,590.79 |
| Community Development | | | | | | |
| Salaries and Wages | | 87,221.00 | | 85,215.90 | | 2,005.10 |
| Other Expenses | | 1,000.00 | | 327.71 | | 672.29 |
| Engineering Services and Costs | | | | | | |
| Salaries and Wages | | 191,251.00 | | 154,805.65 | | 36,445.35 |
| Other Expenses | | 62,130.00 | | 55,172.90 | | 6,957.10 |
| Land Use | | | | | | |
| Salaries and Wages | | 185,873.00 | | 181,409.73 | | 4,463.27 |
| Other Expenses | | 9,075.00 | | 10,468.99 | | 2,206.01 |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 3 of 7

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|---------------------------------------|--------------|--------------|------------------------------|--------------------|----------|------------------------------------|
| | Budget | | | Paid or Charged | Reserved | |
| Planning Board | \$ | 139,625.00 | \$ | 128,525.00 | \$ | 15,299.05 |
| Other Expenses | | 900.00 | | 900.00 | | |
| Site Plan Review and Advisory Board | | | | | | |
| Other Expenses | | 900.00 | | 900.00 | | |
| Zoning Board | | | | | | |
| Other Expenses | | 13,650.00 | | 13,650.00 | | 500.00 |
| Environmental Commission | | | | | | |
| Other Expenses | | 8,000.00 | | 8,000.00 | | 7,720.00 |
| Public Works | | | | | | |
| Salaries and Wages | | 1,085,563.00 | | 1,073,479.09 | | 12,083.91 |
| Other Expenses | | 184,777.00 | | 164,681.87 | | 20,095.13 |
| Snow Removal | | | | | | |
| Salaries and Wages | | 60,000.00 | | 60,000.00 | | 39,128.39 |
| Other Expenses | | 183,000.00 | | 183,000.00 | | 134,107.44 |
| Sewer System | | | | | | |
| Salaries and Wages | | 432,356.00 | | 372,364.91 | | 59,991.09 |
| Other Expenses | | 102,195.00 | | 86,453.79 | | 15,741.21 |
| Facilities and Open Space | | | | | | |
| Other Expenses | | 90,200.00 | | 90,200.00 | | 5,086.62 |
| Legal Services and Costs | | | | | | |
| Other Expenses | | 313,920.00 | | 413,646.25 | | 773.75 |
| Municipal Prosecutor | | | | | | |
| Other Expenses | | 30,000.00 | | 30,000.00 | | |
| Municipal Court | | | | | | |
| Salaries and Wages | | 231,981.00 | | 231,981.00 | | 21,518.77 |
| Other Expenses | | 30,823.00 | | 30,823.00 | | 3,932.85 |
| Public Defender | | | | | | |
| Salaries and Wages | | 19,200.00 | | 19,200.00 | | |
| Fire | | | | | | |
| Other Expenses - Fire Hydrant Service | | 895,000.00 | | 742,000.00 | | |
| Garbage and Trash Removal | | | | | | |
| Contractual | | 1,979,000.00 | | 1,972,110.40 | | 6,889.60 |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 4 of 7

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|---|----------------------|----|------------------------------|----------------------|-------------------|------------------------------------|
| | Budget | | | Paid or Charged | Reserved | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Municipal Alliance Grant Contribution Insurance | 2,870.00 | | 2,870.00 | 2,870.00 | | |
| General Liability | 335,278.00 | | 335,278.00 | 335,278.00 | | |
| Workers Compensation | 310,524.00 | | 310,524.00 | 310,524.00 | | |
| Employee Group Health Insurance | | | | | | |
| Salaries and Wages | 45,250.00 | | 45,250.00 | 41,625.00 | 3,625.00 | |
| Other Expenses | 3,351,200.00 | | 3,351,200.00 | 3,332,668.11 | 18,531.89 | |
| Construction Code Official | | | | | | |
| Salaries and Wages | 1,125,866.00 | | 1,125,866.00 | 1,045,038.79 | 80,827.21 | |
| Other Expenses | 44,400.00 | | 44,400.00 | 38,141.63 | 6,258.37 | |
| Fire Code Official | | | | | | |
| Salaries and Wages | 107,156.00 | | 107,156.00 | 101,934.66 | 5,221.34 | |
| Other Expenses | 2,805.00 | | 2,464.00 | 2,464.00 | | |
| Postage | 60,000.00 | | 58,000.00 | 53,445.42 | 4,554.58 | |
| Sick Leave Payments | | | | | | |
| Extended | 60,000.00 | | 60,000.00 | 60,000.00 | | |
| Accumulated | 10,000.00 | | 10,000.00 | | 10,000.00 | |
| Utilities | | | | | | |
| Street Lighting | 375,000.00 | | 375,000.00 | 368,292.22 | 6,707.78 | |
| Gasoline | 310,000.00 | | 362,000.00 | 361,615.99 | 384.01 | |
| Electric | 450,000.00 | | 450,000.00 | 420,886.12 | 29,113.88 | |
| Telephone and Telegraph | 132,400.00 | | 132,400.00 | 120,074.39 | 12,325.61 | |
| Water | 25,000.00 | | 25,000.00 | 19,335.98 | 5,664.02 | |
| Total Operations within Caps | <u>23,159,385.75</u> | | <u>23,159,385.75</u> | <u>22,208,588.26</u> | <u>950,797.49</u> | |
| Detail: | | | | | | |
| Salaries and Wages | 12,379,375.75 | | 12,389,375.75 | 11,916,508.24 | 472,867.51 | |
| Other Expenses | <u>10,780,010.00</u> | | <u>10,770,010.00</u> | <u>10,292,080.02</u> | <u>477,929.98</u> | |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 5 of 7

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|--|----------------------|------------------------------|------------------------------|--------------------|----------|------------------------------------|
| | Budget | Budget After Modification | | Paid or Charged | Reserved | |
| <u>STATUTORY EXPENDITURES WITHIN CAPS</u> | | | | | | |
| Contribution to: | | | | | | |
| Public Employees Retirement System | \$ 679,699.00 | \$ 679,699.00 | \$ 679,699.00 | \$ | \$ | |
| Police and Firemen's Retirement System of NJ | 1,312,266.00 | 1,312,266.00 | 1,312,266.00 | | | |
| Social Security System | 943,495.22 | 943,495.22 | 942,910.47 | 584.75 | | |
| Unemployment Insurance | 1,000.00 | 1,000.00 | | 1,000.00 | | |
| Deferred Contribution Retirement Program | 10,000.00 | 10,000.00 | 10,000.00 | | | |
| Total Statutory Expenditures within Caps | <u>2,946,460.22</u> | <u>2,946,460.22</u> | <u>2,944,875.47</u> | <u>1,584.75</u> | | |
| Total Appropriations within Caps | <u>26,105,845.97</u> | <u>26,105,845.97</u> | <u>25,153,463.73</u> | <u>952,382.24</u> | | |
| <u>OPERATIONS EXCLUDED FROM CAPS</u> | | | | | | |
| Affordable Housing | | | | | | |
| Other Expenses | 19,400.00 | 19,400.00 | 19,400.00 | | | |
| Stony Brook Regional Sewerage Authority | | | | | | |
| Share of Costs | 2,979,497.00 | 2,979,497.00 | 2,979,497.00 | | | |
| Length of Service Awards Program | | | | | | |
| Other Expenses | 76,000.00 | 76,000.00 | 76,000.00 | | | |
| Garbage and Trash Removal | | | | | | |
| Contractual | 241,000.00 | 241,000.00 | 241,000.00 | | | |
| Disposal Costs | | | | | | |
| Other Expenses | 28,000.00 | 28,000.00 | 28,000.00 | | | |
| Shared Service Agreements: | | | | | | |
| Police | | | | | | |
| Salaries and Wages | 99,737.25 | 99,737.25 | 99,737.25 | | | |
| Animal Control | | | | | | |
| Salaries and Wages | 20,000.00 | 20,000.00 | 20,000.00 | | | |
| Board of Health | | | | | | |
| Salaries and Wages | 100,050.00 | 100,050.00 | 100,050.00 | | | |
| Cable Television | | | | | | |
| Other Expenses | 28,000.00 | 28,000.00 | 28,000.00 | | | |
| Municipal Court | | | | | | |
| Other Expenses | 1,760.00 | 1,760.00 | 1,760.00 | | | |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 6 of 7

| | <u>Appropriated</u> | | <u>Expended</u> | | <u>Unexpended</u> |
|---|---------------------|--------------------------------------|----------------------------|-----------------|------------------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Balance Cancelled</u> |
| Public and Private Programs Offset by Revenues: | | | | | |
| Alcohol Education and Rehabilitation Fund | \$ | \$ | \$ | \$ | \$ |
| Body Armor Fund | | 4,209.12 | 4,209.12 | | |
| Clean Communities Grant | | 4,504.75 | 4,504.75 | | |
| Click It or Ticket | | 46,106.66 | 46,106.66 | | |
| Drive Sober or Get Pulled Over | 5,000.00 | 4,000.00 | 4,000.00 | | |
| Drunk Driving Enforcement Fund | | 9,400.00 | 9,400.00 | | |
| Recreational Opportunities for the Disabled | | 20,224.27 | 20,224.27 | | |
| Smart Future Planning Grant | | 9,000.00 | 9,000.00 | | |
| Matching Funds for Grants | 25,000.00 | 25,000.00 | 25,000.00 | | |
| Total Operations Excluded from Caps | 5,020.00 | 3,520.00 | | 3,520.00 | |
| Detail: | 3,628,464.25 | 3,719,409.05 | 3,715,889.05 | | |
| Salaries and Wages | 237,620.64 | 237,620.64 | 237,620.64 | | |
| Other Expenses | 3,390,843.61 | 3,481,788.41 | 3,478,268.41 | | |
| <u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u> | | | | | |
| Capital Improvement Fund | 192,800.00 | 192,800.00 | 192,800.00 | | |
| <u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u> | | | | | |
| Payment of Bond Principal | 4,220,000.00 | 4,220,000.00 | 4,220,000.00 | | |
| Interest on Bonds | 1,334,599.00 | 1,334,599.00 | 1,334,598.76 | | .24 |
| Green Trust Loan Program: | | | | | |
| Principal | 8,657.00 | 8,657.00 | 8,657.00 | | |
| Interest | 671.00 | 671.00 | 670.47 | | .53 |
| Total Municipal Debt Service excluded from Caps | 5,563,927.00 | 5,563,927.00 | 5,563,926.23 | | .77 |
| Total General Appropriations excluded from Caps | 9,385,191.25 | 9,476,136.05 | 9,472,615.28 | 3,520.00 | .77 |
| Subtotal General Appropriations | 35,491,037.22 | 35,581,982.02 | 34,626,079.01 | 955,902.24 | .77 |
| Reserve for Uncollected Taxes | 1,825,962.78 | 1,825,962.78 | 1,825,962.78 | | |
| Total General Appropriations | \$ 37,317,000.00 | \$ 37,407,944.80 | \$ 36,452,041.79 | \$ 955,902.24 | \$.77 |
| Ref. | | A-1,3 | A-3 | A | A-1 |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 7 of 7

| | <u>Ref.</u> | <u>Expended Budget After Modification</u> |
|--------------------------|--------------------|--|
| Adopted Budget | A-2 | \$ 37,317,000.00 |
| Appropriated by 40A:4-87 | A-2 | 90,944.80 |
| | A-3 | <u>\$ 37,407,944.80</u> |
| | | |
| | <u>Ref.</u> | <u>Paid or Charged</u> |
| Disbursements | A-4 | \$ 32,456,396.47 |
| Reserve for: | | |
| Encumbrances | A | 2,047,237.74 |
| Uncollected Taxes | A-2 | 1,825,962.78 |
| Interfund - Grant Fund | A-15 | <u>122,444.80</u> |
| | A-3 | <u>\$ 36,452,041.79</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - TRUST FUNDS

Exhibit B

REGULATORY BASIS

DECEMBER 31, 2012 AND 2011

| <u>Assets</u> | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|---|--------------------|-------------------------|-------------------------|
| Assessment Fund: | | | |
| Cash | B-2 | \$ 16,351.12 | \$ 16,351.12 |
| Assessments Held in Abeyance | B-3 | 4,788.87 | 4,788.87 |
| Deferred Assessments Receivable | B-4 | 184,167.18 | 184,167.18 |
| | | <u>205,307.17</u> | <u>205,307.17</u> |
| Animal Control Trust Fund: | | | |
| Cash | B-2 | <u>51,101.50</u> | <u>14,310.28</u> |
| Other Trust Fund: | | | |
| Cash | B-2 | <u>16,049,820.72</u> | <u>16,582,380.80</u> |
| Length of Service Awards Program Fund (LOSAP) - Unaudited: | | | |
| Funds Held by Trustee | B-9 | <u>625,812.69</u> | <u>560,439.51</u> |
| | | <u>\$ 16,932,042.08</u> | <u>\$ 17,362,437.76</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Assessment Fund: | | | |
| Reserve for Assessments | B-3,4 | \$ 188,956.05 | \$ 188,956.05 |
| Fund Balance | B-1 | 16,351.12 | 16,351.12 |
| | | <u>205,307.17</u> | <u>205,307.17</u> |
| Animal Control Trust Fund: | | | |
| Reserve for Animal Control Fund Expenditures | B-5 | 25,401.40 | 14,310.28 |
| Interfund - Current Fund | B-5 | 25,695.90 | |
| Fees Due to State of New Jersey | B-6 | 4.20 | |
| | | <u>51,101.50</u> | <u>14,310.28</u> |
| Other Trust Fund: | | | |
| Miscellaneous Reserves | B-7 | 12,341,465.02 | 13,343,585.32 |
| Reserve for Recreation and Open Space Trust | B-8 | 3,708,355.70 | 3,238,795.48 |
| | | <u>16,049,820.72</u> | <u>16,582,380.80</u> |
| Length of Service Awards Program Fund (LOSAP) - Unaudited: | | | |
| Reserve for Length of Service Awards Program (LOSAP) | B-9 | <u>625,812.69</u> | <u>560,439.51</u> |
| | | <u>\$ 16,932,042.08</u> | <u>\$ 17,362,437.76</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-1

STATEMENT OF FUND BALANCE

REGULATORY BASIS

| | | |
|------------------------------------|------------------|---------------------|
| Balance December 31, 2011 and 2012 | <u>Ref.</u> B | \$ <u>16,351.12</u> |
|------------------------------------|------------------|---------------------|

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - GENERAL CAPITAL FUND

Exhibit C

REGULATORY BASIS

DECEMBER 31, 2012 AND 2011

| | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------------------|-------------------------|
| <u>Assets</u> | | | |
| Cash and Cash Equivalents | C-2 | \$ 13,500,920.39 | \$ 15,318,788.78 |
| Funds Held by Trustee | C-2 | | 1,232.09 |
| Grants Receivable | | 132,500.00 | 245,000.00 |
| Deferred Charges to Future Taxation: | | | |
| General Improvements: | | | |
| Funded | C-4 | 31,797,028.57 | 35,875,685.41 |
| Unfunded | C-5 | 5,700,810.04 | 2,306,692.77 |
| Local Improvements: | | | |
| Funded | C-4 | 975,000.00 | 1,125,000.00 |
| Open Space Improvements: | | | |
| Funded | C-4 | 6,027,029.73 | 6,561,993.36 |
| Unfunded | C-5 | 18,000.00 | 18,000.00 |
| | | <u>\$ 58,151,288.73</u> | <u>\$ 61,452,392.41</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Capital Improvement Fund | C-6 | \$ 82,199.44 | \$ 74,399.44 |
| Retainage Due Contractors | C-7 | 69,030.62 | 88,284.29 |
| Improvement Authorizations: | | | |
| General Improvements: | | | |
| Funded | C-8 | 12,268,876.53 | 14,102,388.97 |
| Unfunded | C-8 | 5,466,993.46 | 2,117,052.48 |
| Open Space Improvements: | | | |
| Funded | C-8 | 555,355.75 | 560,155.75 |
| Unfunded | C-8 | 18,000.00 | 18,000.00 |
| Accounts Payable | C-8 | 10,031.37 | |
| General Serial Bonds: | | | |
| General Improvements | C-9 | 31,770,000.00 | 35,840,000.00 |
| Local Improvements | C-9 | 975,000.00 | 1,125,000.00 |
| Open Space Improvements | C-9 | 3,335,000.00 | 3,645,000.00 |
| Green Trust Loan Program: | | | |
| General Improvements | C-10 | 27,028.57 | 35,685.41 |
| Open Space Improvements | C-10 | 975,287.73 | 1,035,099.62 |
| NJ Environmental Infrastructure Trust Loan: | | | |
| Open Space Improvements | C-11 | 1,716,742.00 | 1,881,893.74 |
| Miscellaneous Reserves | C-12 | 595,309.55 | 584,763.00 |
| Fund Balance | C-1 | 286,433.71 | 344,669.71 |
| | | <u>\$ 58,151,288.73</u> | <u>\$ 61,452,392.41</u> |

There were bonds and notes authorized but not issued on December 31, 2012 of \$5,700,810.04 for general improvements and \$18,000.00 for open space improvements (Schedule C-13) and on December 31, 2011 of \$2,306,692.77 for general improvements and \$18,000.00 for open space improvements.

The accompanying Notes to Financial statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-1

STATEMENT OF FUND BALANCE - REGULATORY BASIS

| | <u>Ref.</u> | |
|--|--------------------|----------------------|
| Balance December 31, 2011 | <u>C</u> | \$ 344,669.71 |
| Decreased by: | | |
| Payment to Current Fund as Anticipated Revenue | C-2 | <u>58,236.00</u> |
| Balance December 31, 2012 | C | <u>\$ 286,433.71</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - SWIMMING POOL UTILITY FUND

Exhibit D

REGULATORY BASIS

DECEMBER 31, 2012 AND 2011

| | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|--|--------------------|------------------------|------------------------|
| <u>Assets</u> | | | |
| Operating Fund: | | | |
| Cash | D-5 | \$ <u>237,234.08</u> | \$ <u>333,215.86</u> |
| Capital Fund: | | | |
| Cash and Cash Equivalents | D-5 | 462,859.57 | 471,716.84 |
| Fixed Capital | D-7 | 3,201,345.81 | 3,181,345.81 |
| Fixed Capital Authorized and Uncompleted | | 10,000.00 | 25,000.00 |
| Interfund - Swimming Pool Utility Operating Fund | D-11 | <u>162,753.22</u> | <u>219,455.22</u> |
| Total Capital Fund | | <u>3,836,958.60</u> | <u>3,897,517.87</u> |
| | | \$ <u>4,074,192.68</u> | \$ <u>4,230,733.73</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Operating Fund: | | | |
| Appropriation Reserves | D-4,10 | \$ 19,114.40 | \$ 47,474.09 |
| Reserve for Encumbrances | D-4,10 | 3,723.01 | 9,884.27 |
| Accrued Interest on Bonds | D-8 | 10,592.85 | 11,940.35 |
| Interfund - Swimming Pool Utility Capital Fund | D-11 | <u>162,753.22</u> | <u>219,455.22</u> |
| | | 196,183.48 | 288,753.93 |
| Fund Balance | D-1 | <u>41,050.60</u> | <u>44,461.93</u> |
| Total Operating Fund | | <u>237,234.08</u> | <u>333,215.86</u> |
| Capital Fund: | | | |
| Capital Improvement Fund | D-9 | 15,000.00 | 15,000.00 |
| Reserve to Pay Debt Service | | 601,324.00 | 658,026.00 |
| Improvement Authorizations - Funded | D-12 | 7,834.43 | 16,691.70 |
| Serial Bonds | D-13 | 1,415,000.00 | 1,595,000.00 |
| Reserve for Amortization | D-14 | 1,786,345.81 | 1,586,345.81 |
| Deferred Reserve for Amortization | D-15 | 10,000.00 | 25,000.00 |
| Fund Balance | D-2 | <u>1,454.36</u> | <u>1,454.36</u> |
| Total Capital Fund | | <u>3,836,958.60</u> | <u>3,897,517.87</u> |
| | | \$ <u>4,074,192.68</u> | \$ <u>4,230,733.73</u> |

There were no bonds and notes authorized but not issued on December 31, 2011 and 2012.

The accompanying Notes to Financial statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY FUND

Exhibit D-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

REGULATORY BASIS

| | <u>Ref.</u> | <u>Year 2012</u> | <u>Year 2011</u> |
|---|--------------------|-------------------------|-------------------------|
| <u>Revenue and Other Income Realized</u> | | | |
| Fund Balance Anticipated | D-3 | \$ 35,000.00 | \$ 58,261.00 |
| Membership Fees | D-3 | 418,741.00 | 449,386.00 |
| Other Fees | D-3 | 178,094.00 | 177,046.00 |
| Interest on Investments and Deposits | D-3 | 720.93 | 1,700.35 |
| Reserve for Debt Service | D-3 | 56,702.00 | 51,739.00 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | D-10 | 53,685.24 | 12,563.75 |
| Total Income | | <u>742,943.17</u> | <u>750,696.10</u> |
| <u>Expenditures</u> | | | |
| Operating | | 432,327.00 | 461,500.00 |
| Capital Improvements | | 5,000.00 | 5,000.00 |
| Debt Service | | 255,627.50 | 247,143.41 |
| Deferred Charges and Statutory Expenditures | | 18,400.00 | 19,900.00 |
| | D-4 | <u>711,354.50</u> | <u>733,543.41</u> |
| Refund of Prior Year Revenue | | | 1,345.00 |
| Total Expenditures | | <u>711,354.50</u> | <u>734,888.41</u> |
| Excess in Revenue | | 31,588.67 | 15,807.69 |
| Fund Balance January 1 | D | 44,461.93 | 86,915.24 |
| | | <u>76,050.60</u> | <u>102,722.93</u> |
| Decreased by: | | | |
| Utilization by Swimming Pool Operating Budget | D-1 | <u>35,000.00</u> | <u>58,261.00</u> |
| Fund Balance December 31 | D | <u>\$ 41,050.60</u> | <u>\$ 44,461.93</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY FUND

Exhibit D-2

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

Balance December 31, 2011 and 2012 Ref. D \$ 1,454.36

SWIMMING POOL UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS

Exhibit D-3

| | <u>Ref.</u> | <u>Anticipated Budget</u> | <u>Realized</u> | <u>Excess or (Deficit)</u> |
|--------------------------------------|-------------|-------------------------------|----------------------|--------------------------------|
| Fund Balance Anticipated | D-1 | \$ 35,000.00 | \$ 35,000.00 | \$ |
| Reserve for Debt Service | D, D-1 | 56,702.00 | 56,702.00 | |
| Interest on Investments and Deposits | D-1,5 | 1,000.00 | 720.93 | (279.07) |
| Membership Fees | D-1,5 | 445,000.00 | 418,741.00 | (26,259.00) |
| Other Fees | D-1,5 | 175,000.00 | 178,094.00 | 3,094.00 |
| | | <u>677,702.00</u> | <u>654,257.93</u> | <u>(23,444.07)</u> |
| | | \$ <u>712,702.00</u> | \$ <u>689,257.93</u> | \$ <u>(23,444.07)</u> |
| | <u>Ref.</u> | D-4 | | |

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-4

STATEMENT OF EXPENDITURES - REGULATORY BASIS

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|---------------------------|----------------------|------------------------------|----------------------|---------------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operating: | | | | | |
| Salaries and Wages | \$ 239,720.00 | \$ 239,720.00 | \$ 223,575.96 | \$ 16,144.04 | \$ |
| Other Expenses | 192,607.00 | 192,607.00 | 190,933.08 | 1,673.92 | |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | 5,000.00 | 5,000.00 | 5,000.00 | | |
| Debt Service: | | | | | |
| Payment of Bond Principal | 180,000.00 | 180,000.00 | 180,000.00 | | |
| Interest on Bonds | 76,975.00 | 76,975.00 | 75,627.50 | | 1,347.50 |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Social Security System | 18,400.00 | 18,400.00 | 17,103.56 | 1,296.44 | |
| | <u>\$ 712,702.00</u> | <u>\$ 712,702.00</u> | <u>\$ 692,240.10</u> | <u>\$ 19,114.40</u> | <u>\$ 1,347.50</u> |
| <u>Ref.</u> | D-3 | D-1 | | D | D-1 |
| Reserve for Encumbrances | | | \$ 3,723.01 | | |
| Disbursements | | | 612,889.59 | | |
| Accrued Interest on Bonds | | | 75,627.50 | | |
| | | | <u>\$ 692,240.10</u> | | |

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - PUBLIC ASSISTANCE TRUST FUND

Exhibit E

REGULATORY BASIS

DECEMBER 31, 2012 AND 2011

| | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|--|--------------------|---------------------|---------------------|
| <u>Assets</u> | | | |
| Cash - Treasurer | E-1 | \$ <u>72,824.13</u> | \$ <u>72,545.63</u> |
| <u>Liabilities and Reserves</u> | | | |
| Prepaid State Aid | E-2 | \$ | \$ 14,889.74 |
| Due to State of New Jersey | E-2 | 19,467.00 | |
| Reserve for Public Assistance | E-3 | <u>53,357.13</u> | <u>57,655.89</u> |
| | | \$ <u>72,824.13</u> | \$ <u>72,545.63</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - PAYROLL FUND

Exhibit G

REGULATORY BASIS

DECEMBER 31, 2012 AND 2011

| | <u>Ref.</u> | <u>2012</u> | <u>2011</u> |
|---------------------------|--------------------|----------------------|----------------------|
| <u>Assets</u> | | | |
| Cash | G-1 | \$ <u>143,390.85</u> | \$ <u>122,302.67</u> |
| <u>Liabilities</u> | | | |
| Due to Various Agencies | G-1 | \$ <u>143,390.85</u> | \$ <u>122,302.67</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER
BALANCE SHEET - GENERAL FIXED ASSET ACCOUNT GROUP **Exhibit H**
REGULATORY BASIS
DECEMBER 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|----------------------------|-------------------------|-------------------------|
| <u>Assets</u> | | |
| Land | \$ 35,715,426.70 | \$ 35,715,426.70 |
| Buildings | 7,936,574.85 | 7,936,574.85 |
| Machinery and Equipment | <u>20,453,838.56</u> | <u>19,988,556.19</u> |
| | <u>\$ 64,105,840.11</u> | <u>\$ 63,640,557.74</u> |
| <u>Reserve</u> | | |
| Investment in Fixed Assets | <u>\$ 64,105,840.11</u> | <u>\$ 63,640,557.74</u> |

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Township of West Windsor, County of Mercer, New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S. 40A:5-5. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") Statement 14 established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Township, by statute or other directive, report separately on their financial statements. The financial statements of the Township of West Windsor Parking Authority are reported separately.

B. Descriptions of Funds

The GASB is the recognized standard-setting body for establishing governmental generally accepted accounting and financial reporting principles.

The accounting policies of the Township conform to the accounting principles applicable to municipalities which have been prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differs from the fund structure required by generally accepted accounting principles (GAAP):

Current Fund - revenues and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Assessment Trust Fund - used to account for the financing of local improvements deemed to benefit the properties against which assessments are levied.

Animal Control Trust Fund - animal license revenues and expenditures.

Other Trust Fund - sundry deposits held for satisfactory completion of specific work; receipts and disbursements for dedicated purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Descriptions of Funds (Continued)

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Swimming Pool Utility Operating Fund - revenues and expenditures necessary to operate a municipally-owned swimming pool from user fees.

Swimming Pool Utility Capital Fund - receipt and disbursement of funds used for acquisition of capital facilities necessary to maintain and extend the municipally-owned swimming pool.

Public Assistance Trust Fund - receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

Payroll Fund - receipt and disbursement for payroll costs and payroll taxes.

General Fixed Assets Account Group - used to account for fixed assets used in general government operations.

C. Basis of Accounting

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

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

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. 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, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. 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.

Encumbrances - contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount which would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation. The compensated absence liability at December 31, 2012 is set forth in Note 4.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded at its market value.

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

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

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - In accordance with the New Jersey Administrative Code, which differs in certain respects from GAAP, the Township has developed a fixed assets accounting and reporting system. Fixed assets acquired prior to January 1, 1987 are based on an inspection and appraisal prepared by an independent firm. All general fixed assets acquired after January 1, 1987 are recorded at cost.

Fixed assets used in governmental operations (general fixed assets) are required to be accounted for in the General Fixed Assets Account Group. 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.

GAAP does not require utilization of a general fixed asset account group.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Depreciation is not recorded in the General Fixed Assets Account Group.

Expenditures for construction in progress are required to be recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Utility Fixed Assets - Accounting for utility fund “fixed capital” remains unchanged.

Property and equipment purchased by the Swimming Pool Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements.

Property and equipment of the Swimming Pool Utility Fund are not depreciated. Principal payments for Swimming Pool Utility debt are recorded as expenditures in the Swimming Pool Utility Statement of Operations.

During 2012 and 2011 the following changes occurred in the fixed assets of the Township:

| | Balance Jan. 1, 2012 | Expenditures from | | | | Less: Disposals | Transfer | Balance Dec. 31, 2012 |
|--|-------------------------|-------------------|-------------------|---------------------|-----------------|--------------------|-----------|--------------------------|
| | | Current Fund | Capital Fund | Recreation Trust | Utility Fund | | | |
| General Fixed Assets Account Group: | | | | | | | | |
| Land | \$ 35,715,427 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 35,715,427 |
| Buildings | 7,936,575 | | | | | | | 7,936,575 |
| Machinery and Equipment | 19,988,556 | 15,089 | 475,016 | 2,120 | | 26,943 | | 20,453,838 |
| Swimming Pool Utility Fund: | | | | | | | | |
| Fixed Capital | 3,181,346 | | | | | | 20,000 | 3,201,346 |
| Fixed Capital Authorized and Uncompleted | 25,000 | | | | 5,000 | | (20,000) | 10,000 |
| | <u>\$ 66,846,904</u> | <u>\$ 15,089</u> | <u>\$ 475,016</u> | <u>\$ 2,120</u> | <u>\$ 5,000</u> | <u>\$ 26,943</u> | <u>\$</u> | <u>\$ 67,317,186</u> |

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Utility Fixed Assets (Continued)

| | Balance Jan. 1, 2011 | Expenditures from | | | | Less: Disposals | Transfer | Balance Dec. 31, 2011 |
|--|-------------------------|-------------------|-------------------|---------------------|-----------------|--------------------|-----------|--------------------------|
| | | Current Fund | Capital Fund | Recreation Trust | Utility Fund | | | |
| General Fixed Assets Account Group: | | | | | | | | |
| Land | \$ 35,715,427 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 35,715,427 |
| Buildings | 7,936,575 | | | | | | | 7,936,575 |
| Machinery and Equipment | 19,202,769 | 194,459 | 606,368 | 1,381 | | 16,421 | | 19,988,556 |
| Swimming Pool Utility Fund: | | | | | | | | |
| Fixed Capital | 3,151,346 | | | | | | 30,000 | 3,181,346 |
| Fixed Capital Authorized and Uncompleted | 50,000 | | | | 5,000 | | (30,000) | 25,000 |
| | <u>\$ 66,056,117</u> | <u>\$ 194,459</u> | <u>\$ 606,368</u> | <u>\$ 1,381</u> | <u>\$ 5,000</u> | <u>\$ 16,421</u> | <u>\$</u> | <u>\$ 66,846,904</u> |

D. Financial Statements

The GASB Codification requires the financial statements of a governmental unit to be presented in accordance with GAAP. The Township presents its financial statements in accordance with another comprehensive basis of accounting as promulgated by the Division which differs from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division in accordance with applicable statutes.

F. Reporting Entity

GASB Statement 14 establishes criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division requires the financial statements of the Township to be reported separately. The financial statements of the Township of West Windsor Parking Authority are reported separately.

NOTE 2. CASH AND CASH EQUIVALENTS

A. Deposits

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 by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

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

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

If the public funds deposited exceed 75 percent of the 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.

At year-end the carrying amount of the Township's deposits was \$53,186,316 and the bank balance amount was \$45,510,411. Of this amount \$1,000,000 was covered by federal depository insurance and a collateral pool under New Jersey's Governmental Unit Deposit Protection Act covered \$43,889,515. An amount of \$620,896 was on deposit in the name of various developers for escrow and is insured by federal depository insurance or uninsured depending on the deposits of the individual developer in the depository.

B. Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Township may use available funds for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the Township:

- (1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (2) Government money market mutual funds.
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (4) Bonds or other obligations of the Township, or bonds or other obligations of school districts of which the Township is a part or within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
- (6) Municipal investment pools.

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

A. Investments (Continued)

- a. (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c. 281; or
- (8) Agreements for the repurchase of fully collateralized securities, if:
- (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41);
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- b. Any investment instruments in which the security is not physically held by the Township shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Township and prevent unauthorized use of such investments.
- c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

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 which mature within one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute up to one twentieth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized. The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities.

At year-end, the carrying value of the Township's investments was \$7,859,640 and the investment balance amount was \$7,859,640. The Township had \$2,879,449 in the State of New Jersey Cash Management Fund.

C. Cash Management Plan

In accordance with N.J.S. 40A:5-14, every municipality shall adopt a cash management plan and shall deposit and invest its funds pursuant to that plan. The plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in federal or state law or regulations. The chief financial officer shall be charged with administering the plan.

When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

The plan also requires a monthly report to the governing body summarizing all investments made or redeemed since the previous report and shall include, at a minimum, the specific detailed information as set forth in the statute.

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

D. Credit Risk Categories

All bank deposits and investments as of the balance sheet date are classified as to credit risk by the following categories described below:

| <u>Depository Account</u> | <u>Bank Balance</u> | |
|---------------------------|----------------------|----------------------|
| | <u>2012</u> | <u>2011</u> |
| Insured: | | |
| FDIC | \$ 1,000,000 | \$ 1,000,000 |
| GUDPA | 43,889,515 | 45,059,260 |
| Uninsured | 7,859,640 | 8,834,008 |
| Escrow Deposits | <u>620,896</u> | <u>765,455</u> |
| | \$ <u>53,370,051</u> | \$ <u>55,658,723</u> |

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk.

State law limits investments as noted above.

During the year, the Township had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Township.

NOTE 3. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. 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 are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

A. Long-Term Debt

The Township's long-term debt is summarized as follows:

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

General Capital Fund - General Improvements

| | |
|--|----------------------|
| 4.00% General Improvement Serial Bonds issued November 15, 2005, installment maturities to November 15, 2013 | \$ 1,000,000 |
| 3.50% to 5.00% General Improvement Bonds issued December 1, 2007, installment maturities to November 1, 2019 | 6,800,000 |
| 3.00% to 5.00% Refunding Bonds issued October 15, 2008, installment maturities to October 15, 2016 | 3,460,000 |
| 2.00% to 5.00% General Improvement Bonds issued December 1, 2009, installment maturities to December 1, 2024 | 11,200,000 |
| 2.00% to 2.50% General Improvement Bonds issued November 15, 2011, installment maturities to November 15, 2023 | 5,800,000 |
| 2.00% to 4.00% Refunding Bonds Issued November 15, 2011, installment maturities to November 15, 2017 | <u>3,510,000</u> |
| | <u>\$ 31,770,000</u> |

The General Capital Fund - General Improvement Bonds mature serially in installments to the year 2024. Aggregate debt service requirements are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|----------------------|---------------------|
| 2013 | \$ 4,005,000 | \$ 1,160,625 |
| 2014 | 3,920,000 | 1,000,675 |
| 2015 | 3,880,000 | 865,175 |
| 2016 | 3,625,000 | 699,875 |
| 2017 | 3,390,000 | 561,625 |
| 2018 | 3,150,000 | 432,725 |
| 2019 | 2,900,000 | 323,075 |
| 2020 | 1,950,000 | 221,175 |
| 2021 | 1,450,000 | 151,800 |
| 2022 | 1,400,000 | 109,300 |
| 2023 | 1,350,000 | 67,500 |
| 2024 | <u>750,000</u> | <u>26,250</u> |
| Total | <u>\$ 31,770,000</u> | <u>\$ 5,619,800</u> |

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

General Capital Fund - Local Improvements

2.00% to 5.00% Special Assessment Bonds issued December 1,
2009, installment maturities to December 1, 2020 \$ 975,000

The General Capital Fund - Local Improvement Bonds mature serially in installments to the year 2020. Aggregate debt service requirements are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|-------------------|-------------------|
| 2013 | \$ 150,000 | \$ 37,937 |
| 2014 | 150,000 | 34,938 |
| 2015 | 150,000 | 31,187 |
| 2016 | 150,000 | 23,688 |
| 2017 | 100,000 | 16,187 |
| 2018 | 100,000 | 11,188 |
| 2019 | 100,000 | 7,187 |
| 2020 | <u>75,000</u> | <u>3,188</u> |
| Total | \$ <u>975,000</u> | \$ <u>165,500</u> |

General Capital Fund - Open Space Improvements

3.00% to 5.00% Refunding Bonds issued October 15, 2008,
installment maturities to October 15, 2021 \$ 3,335,000

The General Capital Fund - Open Space Improvement Bonds mature serially in installments to the year 2021. Aggregate debt service requirements are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|---------------------|-------------------|
| 2013 | \$ 320,000 | \$ 155,000 |
| 2014 | 335,000 | 139,000 |
| 2015 | 350,000 | 122,250 |
| 2016 | 375,000 | 104,750 |
| 2017 | 385,000 | 86,000 |
| 2018 | 395,000 | 66,750 |
| 2019 | 395,000 | 47,000 |
| 2020 | 390,000 | 31,200 |
| 2021 | <u>390,000</u> | <u>15,600</u> |
| Total | \$ <u>3,335,000</u> | \$ <u>767,550</u> |

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Green Trust Loan Program

The Township has two low interest loans (2%) under the New Jersey Department of Environmental Protection Green Trust Loan Program. \$150,000 for the development of Van Ness Park was finalized on October 18, 1995 and \$1,290,000 for the development of Central Community Park was finalized on July 19, 2006. The Township must repay the loans in semi-annual installments over twenty years. The balance December 31, 2012 was \$1,002,316. Loan payments are due through 2026.

Debt service requirements during the next five fiscal years and thereafter are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|---------------------|-------------------|
| 2013 | \$ 69,845 | \$ 19,699 |
| 2014 | 71,248 | 18,295 |
| 2015 | 72,682 | 16,863 |
| 2016 | 64,768 | 15,449 |
| 2017 | 66,070 | 14,147 |
| 2018 | 67,397 | 12,819 |
| 2019 | 68,752 | 11,464 |
| 2020 | 70,134 | 10,082 |
| 2021 | 71,544 | 8,672 |
| 2022 | 72,982 | 7,234 |
| 2023 | 74,449 | 5,768 |
| 2024 | 75,945 | 4,271 |
| 2025 | 77,472 | 2,745 |
| 2026 | <u>79,028</u> | <u>1,187</u> |
| Total | \$ <u>1,002,316</u> | \$ <u>148,695</u> |

N.J. Environmental Infrastructure Program

The Township has two loans with the New Jersey Environmental Infrastructure Program to fund the purchase of Open Space. The first loan from the New Jersey Infrastructure Fund amounting to \$1,674,984 is payable semi-annually till 2021 with no interest. The second loan from the New Jersey Environmental Infrastructure Trust amounting to \$1,595,000 is payable semi-annually till 2021 with interest from 4% to 5.5%. The proceeds of the loans were received in 2002. The balance at December 31, 2012 was \$1,716,742. Aggregate debt service requirements are as follows:

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

N.J. Environmental Infrastructure Program (Continued)

| <u>Year</u> | <u>Infrastructure Fund</u> | | <u>Infrastructure Trust</u> | |
|-------------|----------------------------|-----------------|-----------------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2013 | \$ 85,540 | \$ -0- | \$ 85,000 | \$ 47,062 |
| 2014 | 85,751 | -0- | 90,000 | 42,388 |
| 2015 | 86,075 | -0- | 95,000 | 37,887 |
| 2016 | 86,237 | -0- | 100,000 | 33,138 |
| 2017 | 86,236 | -0- | 105,000 | 28,137 |
| 2018 | 86,075 | -0- | 110,000 | 22,888 |
| 2019 | 85,751 | -0- | 115,000 | 17,387 |
| 2020 | 85,265 | -0- | 120,000 | 11,638 |
| 2021 | 84,812 | -0- | 125,000 | 5,938 |
| Total | \$ <u>771,742</u> | \$ <u>None</u> | \$ <u>945,000</u> | \$ <u>246,463</u> |

Swimming Pool Utility Capital Fund

3.00% to 5.00% Swimming Pool Utility Refunding Bonds issued
October 15, 2008, installment maturities to October 15, 2018 \$ 1,415,000

The Swimming Pool Utility Fund bonds mature serially in installments to the year 2018. Aggregate debt service requirements are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|---------------------|-------------------|
| 2013 | \$ 190,000 | \$ 70,750 |
| 2014 | 205,000 | 61,250 |
| 2015 | 225,000 | 51,000 |
| 2016 | 245,000 | 39,750 |
| 2017 | 265,000 | 27,500 |
| 2018 | <u>285,000</u> | <u>14,250</u> |
| Total | \$ <u>1,415,000</u> | \$ <u>264,500</u> |

B. Short-Term Debt

There was no short-term debt at December 31, 2012 or 2011.

C. Bonds and Notes Authorized but not Issued

At December 31 the Township had authorized but not issued bonds and notes as follows:

| | <u>2012</u> | <u>2011</u> |
|--|--------------|--------------|
| General Capital Fund - General Improvements | \$ 5,700,810 | \$ 2,306,693 |
| General Capital Fund - Open Space Improvements | 18,000 | 18,000 |
| Swimming Pool Utility Fund | -0- | -0- |

NOTE 3. DEBT (CONTINUED)

D. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.5% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2012 was .63%. The Township's remaining borrowing power is 2.87%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

During 2012 and 2011 the following changes occurred in the debt service of the Township:

| | <u>Balance</u> <u>Jan. 1, 2012</u> | <u>Retired</u> | <u>Balance</u> <u>Dec. 31, 2012</u> |
|-----------------------------------|---------------------------------------|---------------------|--|
| General Debt: | | | |
| Serial Bonds: | | | |
| General Improvements | \$ 35,840,000 | \$ 4,070,000 | \$ 31,770,000 |
| Special Assessment Improvements | 1,125,000 | 150,000 | 975,000 |
| Open Space Improvements | 3,645,000 | 310,000 | 3,335,000 |
| Green Trust Loan Program | 1,070,785 | 68,469 | 1,002,316 |
| Environmental Infrastructure Loan | 1,881,894 | 165,152 | 1,716,742 |
| Swimming Pool Utility Fund Debt: | | | |
| Serial Bonds | <u>1,595,000</u> | <u>180,000</u> | <u>1,415,000</u> |
| | <u>\$ 45,157,679</u> | <u>\$ 4,943,621</u> | <u>\$ 40,214,058</u> |

| | <u>Balance</u> <u>Jan. 1, 2011</u> | <u>Issued/ Refunded</u> | <u>Retired</u> | <u>Balance</u> <u>Dec. 31, 2011</u> |
|-----------------------------------|---------------------------------------|-----------------------------|---------------------|--|
| General Debt: | | | | |
| Serial Bonds: | | | | |
| General Improvements | \$ 33,620,000 | \$ 6,120,000 | \$ 3,900,000 | \$ 35,840,000 |
| Special Assessment Improvements | 1,275,000 | | 150,000 | 1,125,000 |
| Open Space Improvements | 3,950,000 | | 305,000 | 3,645,000 |
| Green Trust Loan Program | 1,137,905 | | 67,120 | 1,070,785 |
| Environmental Infrastructure Loan | 2,041,479 | | 159,585 | 1,881,894 |
| Swimming Pool Utility Fund Debt: | | | | |
| Serial Bonds | <u>1,760,000</u> | | <u>165,000</u> | <u>1,595,000</u> |
| | <u>\$ 43,784,384</u> | <u>\$ 6,120,000</u> | <u>\$ 4,746,705</u> | <u>\$ 45,157,679</u> |

E. Debt Guarantee

The Township, by ordinance, has guaranteed payment of principal and interest on bonds issued by the West Windsor Parking Authority in 2012. The outstanding balance at December 31, 2012 was \$4,720,000.

NOTE 4. ACCRUED SICK AND VACATION BENEFITS

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated maximum current cost of such unpaid compensation approximates \$1,507,172 and \$1,577,710 at December 31, 2012 and 2011, respectively, assuming that all personnel retire from the Township. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

NOTE 5. FUND BALANCES APPROPRIATED

The fund balances at December 31 which have been appropriated and included as anticipated revenue in the municipal budget for the year ending December 31 of the succeeding years are as follows:

| | <u>2013</u> | <u>2012</u> |
|----------------------------|--------------|--------------|
| Current Fund | \$ 4,435,000 | \$ 4,575,000 |
| Swimming Pool Utility Fund | 35,000 | 35,000 |

NOTE 6. TAXES, CHARGES AND MEMBERSHIP FEES COLLECTED IN ADVANCE

Taxes, sewer charges and swimming pool membership fees collected in advance set forth as cash liabilities in the financial statements, are as follows:

| | <u>Balance December 31</u> | |
|-------------------------------|----------------------------|--------------|
| | <u>2012</u> | <u>2011</u> |
| Prepaid Taxes | \$ 792,454 | \$ 1,350,594 |
| Prepaid Sewer Utility Charges | 61,816 | 30,387 |

NOTE 7. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13th.

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 8. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 9. PENSION PLANS

Substantially all of the Township's employees participate in one of the following pension plans which have been established by State statute, and are administered by the New Jersey Division of Pensions and Benefits ("the Division"): the Police and Firemen's Retirement System ("the PFRS"), the Public Employees' Retirement System ("the PERS") or the Defined Contribution Retirement Program ("the DCRP"). Each plan has a Board of Trustees that is primarily responsible for its administration, The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

Public Employees' Retirement System (PERS)

The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions are detailed below.

Police and Firemen's Retirement System (PFRS)

The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the PFRS are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was increased to 10% in October 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

NOTE 9. PENSION PLANS (CONTINUED)

Police and Firemen’s Retirement System (PFRS) (Continued)

The Township is billed annually for its normal contributions plus any accrued liability. These contributions, equal to the required contributions are detailed below.

Defined Contribution Retirement Program (DCRP)

The DCRP was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP Board oversees the DCRP, which is administered by Prudential Financial on behalf of the Division. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et seq.

The contribution requirements of plan members are determined by State statute. Plan members are required to contribute 5.5% of their annual covered salary and the Township is required to contribute 3% of the annual salary. The employee contributions along with the Township’s contribution for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Other Information

The Township’s contributions, equal to the required contribution for each fiscal year, were as follows:

| | 2012 | | | 2011 | | | 2010 | | |
|---------------------------------------|------------|--------------|----------|------------|--------------|----------|------------|--------------|----------|
| | PERS | PFRS | DCRP | PERS | PFRS | DCRP | PERS | PFRS | DCRP |
| Normal Contribution | \$ 212,996 | \$ 579,034 | \$ 3,528 | \$ 228,459 | \$ 801,795 | \$ 4,064 | \$ 195,885 | \$ 672,782 | \$ 3,490 |
| Accrued Liability | 425,992 | 688,154 | | 364,035 | 668,380 | | 251,689 | 503,802 | |
| Total Regular Pension Contribution | 638,988 | 1,267,188 | 3,528 | 592,494 | 1,470,175 | 4,064 | 447,574 | 1,176,584 | 3,490 |
| Non-Contributory Group Life Insurance | 40,711 | 45,078 | | 45,000 | 62,840 | | 62,068 | 58,573 | |
| Total Due | \$ 679,699 | \$ 1,312,266 | \$ 3,528 | \$ 637,494 | \$ 1,533,015 | \$ 4,064 | \$ 509,642 | \$ 1,235,157 | \$ 3,490 |

The Division does not invest in securities issued by the Township.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 9, the Township provides postretirement health care benefits to employees who retire from the Township that meet certain age and length of service requirements. Currently, ten retirees meet those requirements. Expenditures for postretirement health care benefits are recognized when the insurance premiums are charged to the budget. During 2012 and 2011, expenditures of \$792,833 and \$802,923 respectively, were recognized for postretirement health care.

NOTE 11. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township is a member of the Mercer County Municipal Joint Insurance Fund, and the Municipal Excess Liability Fund, public entity risk pools currently operating as a common risk management and insurance programs for municipalities within the state. The Township pays an actuarially determined annual assessment to Mercer County Municipal Joint Insurance Fund for its insurance coverage and that of the Municipal Excess Liability Fund. Supplemental assessments may be levied to supplement the funds. The Township has not been notified on any supplemental assessments.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

NOTE 12. CONTINGENT LIABILITIES

State and Federal Financial Assistance

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2012, the Township estimates that no material liabilities will result from such audits.

Major Tax Assessments

Taxpayers in 2012 with assessments in excess of 1% of the total assessed valuation were as follows:

| <u>Owner</u> | <u>Assessed Value</u> | <u>% of Value</u> |
|--|---------------------------|-----------------------|
| Boston Properties, Ltd. | \$ 384,813,400 | 6.46% |
| Hilton Management | 78,301,500 | 1.31% |
| Princeton Jct. Apartments LP (Toll Bros) | 72,279,504 | 1.21% |
| Nassau Pavilion Assoc. - DDR | 63,959,000 | 1.07% |

Tax Appeals

The Township has reserved \$4,799,549 in anticipation of successful tax appeals.

NOTE 12. CONTINGENT LIABILITIES (CONTINUED)

Pending Litigation

There are actions which have been instituted against the Township which are either in the discovery stage or whose final outcome cannot be determined at the present time. In the opinion of the administration, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Township.

It is the opinion of the Township officials that there is no litigation threatened or pending that would materially affect the financial position of the Township or adversely affect the Township's ability to levy, collect and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

The Township officials believe that negligence and other types of liability suits, of which the Township is aware, appear to be within the stated policy limits and would be deferred by the respective carriers

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2012:

| | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|--------------------------------------|--|-------------------------------------|
| Current Fund | \$ 25,696 | \$ 142,513 |
| Grant Fund | 142,513 | |
| Animal Control Trust Fund | | 25,696 |
| Swimming Pool Utility Operating Fund | | 162,753 |
| Swimming Pool Utility Capital Fund | <u>162,753</u> | <u> </u> |
| | <u>\$ 330,962</u> | <u>\$ 330,962</u> |

NOTE 14. SERVICE CONTRACT - PARKING AUTHORITY

The Township adopted an ordinance dated March 12, 1979, as amended January 26, 1981, providing for a service contract between the Township and the West Windsor Parking Authority (the "Authority") which, among other things, obligates the Township to pay to the Authority such sums of money as may be necessary to provide for deficits which result from failure of the Authority to provide adequate revenues from the operations of the Authority.

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteers. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a length of service award plan under Section 457(e)11 of the Internal Revenue Code".

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be \$1,150 per year of active emergency service, commencing with the year 2001.

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) - UNAUDITED
(CONTINUED)

Appropriations - Appropriations for the purpose of funding the Township’s LOSAP shall be included as a separate line item in the Township’s budget, commencing with the year 2001.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall be subject to periodic increases based upon the “consumer price index factor” pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Criteria for Eligibility; Contributions; Points - Any active volunteer member shall be eligible to participate in the LOSAP Plan immediately upon commencement of the member’s performance of active voluntary services in the emergency service organization. Annual contributions shall only be made by the Township, however, for those active volunteer members who have earned the minimum number of points for performing certain volunteer services on a yearly basis.

Determination as to Eligibility - Each emergency service organization shall provide to the Township Administrator, acting as the Plan Administrator of LOSAP Plan, a certified list as to the active volunteer members who are initially eligible to participate in the Plan and those who are eligible to participate as each January 1 thereafter. The Plan Administrator shall forward said certified list to the Township Committee for approval, in accordance with the provision of N.J.A.C. 5:30-14.10. The decision of the Township Committee as to such active member’s eligibility shall be binding upon the Plan Administrator, participants, beneficiaries and any and all other persons having an interest hereunder, subject to appropriate judicial review.

Terms of Participation - The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompanying trust. Each participant shall furnish to the Plan Administrator all pertinent information required for the administration of the LOSAP. The Plan Administrator shall rely upon all such information furnished.

Vesting - The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

Termination of Service - Any participant who terminates service as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

Reporting Requirements - N.J.A.C. 5:30-14.49 requires that the Township perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accountants Statements for Accounting and Auditing Review Services.

NOTE 16. DEFERRED COMPENSATION

The Township has instituted a Deferred Compensation Plan (“Plan”) pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey.

NOTE 16. DEFERRED COMPENSATION (CONTINUED)

The Plan is an arrangement whereby a public employer may establish a Plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations.

The Township has engaged a private contractor to administer the Plan.

NOTE 17. OTHER POST-RETIREMENT BENEFITS - GASB 45

The Township provides post-employment medical, prescription drug, dental and vision benefits to eligible retired employees and their spouses. The Township pays a majority of the insurance cost for the retiree.

The Township's annual Other Post-Employment Benefit ("OPEB") cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in the Township's annual OPEB cost for the year, the amount actually contributed to the Plan and changes in their net OPEB obligation to the plan:

| | |
|---|----------------------|
| Annual Required Contribution ("ARC") | \$ 5,287,000 |
| Interest on the net OPEB Obligation | 438,000 |
| Adjustments to ARC | <u>(598,000)</u> |
| Annual OPEB Cost | 5,127,000 |
| Payments Made | <u>(800,000)</u> |
| Increase in Net OPEB Obligation | 4,327,000 |
| Net OPEB Obligation - Beginning of Year | <u>9,743,000</u> |
| Net OPEB Obligation - End of Year | \$ <u>14,070,000</u> |

The Township's annual OPEB cost, the percentage of annual OPEB contributed to the Plan, and the net OPEB for the year ending December 31, 2011 is as follows:

| <u>Year Ended</u> | <u>Annual OPEB Cost</u> | <u>Annual OPEB Cost Percentage Contributed</u> | <u>Net OPEB Obligation</u> |
|-------------------|-------------------------|--|----------------------------|
| 12/31/11 | \$ 5,127,000 | 16% | \$ 14,070,000 |

| <u>Year Ended</u> | <u>Valuation Date</u> | <u>Actuarial Value of Assets {a}</u> | <u>Actuarial Accrued Liability (AAL) {b}</u> | <u>Unfunded Actuarial Accrued Liability (UAAL) {c}={b}-{a}</u> | <u>Funded Ratio {a}/{c}</u> | <u>Covered Payroll {d}</u> | <u>Ratio of UAAL to Covered Payroll {c}/{d}</u> |
|-------------------|-----------------------|--------------------------------------|--|--|-----------------------------|----------------------------|---|
| 12/31/11 | 12/31/11 | - | \$ 55,955,000 | \$ 54,752,000 | 0% | \$ 11,630,281 | 21% |

NOTE 17. OTHER POST-RETIREMENT BENEFITS - GASB 45 (CONTINUED)

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumptions, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. A discount rate of 4.5% was assumed for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded; annual claims were assumed to increase starting at 11% and grading down to 5%, with different starting points and different periods over which 5% is reached for different benefits.

NOTE 18. UNEMPLOYMENT COMPENSATION INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et seq.) The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. A portion of funds collected from employees are transmitted to the State. The Reserve for Unemployment Trust at December 31, 2012 and 2011 is \$171,459 and \$181,585, respectively.

NOTE 19. SUBSEQUENT EVENT - DEBT AUTHORIZED

At the audit date the Township had adopted the following ordinances in 2013 authorizing the issuance of additional debt::

| <u>Ordinance Number</u> | <u>Project</u> | <u>Amount of Debt Authorized</u> |
|-----------------------------|------------------------------|--------------------------------------|
| 13-09 | Various Capital Improvements | \$ 3,438,000 |

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART II

SUPPLEMENTARY DATA

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2012

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | | | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| Tax Rate | <u>2012</u> \$ <u>2.461</u> | <u>2011</u> \$ <u>2.401</u> | <u>2010</u> \$ <u>2.289</u> |
| Apportionment of Tax Rate | | | |
| Municipal | .374 | .369 | .345 |
| Municipal Open Space | .030 | .030 | .030 |
| County | .628 | .576 | .573 |
| Regional School | 1.429 | 1.426 | 1.341 |
| Assessed Valuation | | | |
| 2012 | \$ 5,954,761,805 | | |
| 2011 | | \$ 5,969,316,999 | |
| 2010 | | | \$ 6,088,054,424 |

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future levies.

| <u>Year</u> | <u>Tax Levy</u> | <u>Currently</u> | |
|-------------|-----------------|------------------------|---------------------------------|
| | | <u>Cash Collection</u> | <u>Percentage of Collection</u> |
| 2012 | \$ 148,581,656 | \$ 147,745,523 | 99.43% |
| 2011 | 144,827,486 | 143,794,116 | 99.28% |
| 2010 | 140,343,474 | 139,404,307 | 99.33% |

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

| <u>Year Ended December 31</u> | <u>Amount of Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------------------------|----------------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2012 | \$ 33,067 | \$ 817,347 | \$ 850,414 | .57% |
| 2011 | 31,770 | 837,608 | 869,378 | .60% |
| 2010 | 54,237 | 837,608 | 891,845 | .64% |

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties in the year of acquisition, is summarized as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2012 | \$ 5,000 |
| 2011 | 5,000 |
| 2010 | 5,000 |

COMPARISON OF SEWER RENTS LEVIED

| <u>Year</u> | <u>Levied</u> | <u>Prior Year Delinquent</u> | <u>Cash Collection</u> |
|-------------|---------------|----------------------------------|----------------------------|
| 2012 | \$ 3,133,210 | \$ 48,368 | \$ 3,123,319 |
| 2011 | 3,121,570 | 60,627 | 3,133,829 |
| 2010 | 3,144,437 | 68,363 | 3,152,173 |

COMPARATIVE SCHEDULE OF FUND BALANCES

| <u>Year</u> | <u>Balance December 31</u> | <u>Utilized in Budget of Succeeding Year</u> |
|-------------------------------------|--------------------------------|--|
| <u>Current Fund</u> | | |
| 2012 | \$ 7,030,005 | \$ 4,435,000 |
| 2011 | 7,054,421 | 4,575,000 |
| 2010 | 6,845,561 | 4,435,000 |
| 2009 | 7,343,137 | 4,400,000 |
| 2008 | 7,817,832 | 4,200,000 |
| <u>Swimming Pool Utility</u> | | |
| 2012 | \$ 41,051 | \$ 35,000 |
| 2011 | 44,462 | 35,000 |
| 2010 | 86,915 | 58,261 |
| 2009 | 41,396 | 38,000 |
| 2008 | 120,611 | 120,000 |

SUMMARY OF MUNICIPAL DEBT

| | <u>Year 2012</u> | <u>Year 2011</u> | <u>Year 2010</u> |
|---|----------------------|----------------------|----------------------|
| <u>Issued</u> | | | |
| General Bonds, Notes and Loans | \$ 38,799,058 | \$ 43,562,679 | \$ 42,024,384 |
| Swimming Pool Bonds | <u>1,415,000</u> | <u>1,595,000</u> | <u>1,760,000</u> |
| Total Issued | <u>40,214,058</u> | <u>45,157,679</u> | <u>43,784,384</u> |
| Less: | | | |
| Funds on Hand to Pay Bonds and Notes: | | | |
| General Capital: | | | |
| Reserve for Payment of Debt Service | 254,814 | 244,819 | 244,819 |
| Swimming Pool Utility Capital: | | | |
| Reserve for Payment of Debt Service | <u>601,324</u> | <u>658,026</u> | <u>709,765</u> |
| Total Deductions | <u>856,138</u> | <u>902,845</u> | <u>954,584</u> |
| Net Debt Issued | <u>39,357,920</u> | <u>44,254,834</u> | <u>42,829,800</u> |
| | | | |
| <u>Authorized but not Issued</u> | | | |
| General Bonds and Loans | <u>5,718,810</u> | <u>2,324,693</u> | <u>5,552,993</u> |
| | | | |
| Net Bonds and Notes Issued and Authorized but not Issued | <u>\$ 45,076,730</u> | <u>\$ 46,579,527</u> | <u>\$ 48,382,793</u> |

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of .63%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-------------------------------|----------------------|----------------------|----------------------|
| Regional School District Debt | \$ 48,331,878 | \$ 48,331,878 | \$ -0- |
| General Debt | 44,517,868 | 6,299,843 | 38,218,025 |
| Swimming Pool Utility Debt | <u>1,415,000</u> | <u>1,073,060</u> | <u>341,940</u> |
| | <u>\$ 94,264,746</u> | <u>\$ 55,704,781</u> | <u>\$ 38,559,965</u> |

Net Debt \$38,559,965 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$6,154,666,558 = .63%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6

| | |
|-----------------------------------|-----------------------|
| 3.5% of Equalized Valuation Basis | \$ 215,413,330 |
| Net Debt | <u>38,559,965</u> |
| | |
| Remaining Borrowing Power | <u>\$ 176,853,365</u> |

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SWIMMING POOL UTILITY FUND
PER N.J.S. 40A:2-45

| | | | |
|--|----------------|--|------------------|
| Cash Receipts from Fees or Other Charges | | | \$ 689,258 |
| for Year | | | |
| Deductions: | | | |
| Operating | \$ 450,727 | | |
| Debt Service | <u>255,628</u> | | |
| Total Deductions | | | <u>706,355</u> |
| Deficit in Revenue | | | \$ <u>17,097</u> |

The foregoing debt information is in agreement with a Revised Annual Debt Statement filed by the Chief Financial Officer.

* * * * *

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2012:

| <u>Name</u> | <u>Position</u> | <u>Amount of Bond</u> |
|--------------------|---|----------------------------------|
| Shing-Fu Hsueh | Mayor | |
| Kamal Khanna | Council President | |
| Linda Geevers | Council Vice-President | |
| George Borek | Member of Council | |
| Bryan Maher | Member of Council | |
| Kristina Samonte | Member of Council | |
| Marlena A. Schmid | Business Administrator | \$ 1,000,000 (A), (B) |
| Sharon L. Young | Township Clerk, Assessment Search Officer | 1,000,000 (A), (B) |
| Joanne R. Louth | Chief Financial Officer | 1,000,000 (C) |
| John V. Mauder | Assistant Chief Financial Officer | 1,000,000 (C) |
| Rita M. Carr | Tax Collector | 1,000,000 (C) |
| | Tax Search Officer | |
| | Collector of Sewer Charges | |
| Steven H. Benner | Assessor | 1,000,000 (A), (B) |
| Michael W. Herbert | Attorney | |
| Kenneth W. Lozier | Magistrate | 1,000,000 (C) |
| Nancy MacLean | Court Administrator | 1,000,000 (C) |

(A) Coverage of \$50,000 is provided by the Mid-Jersey Municipal Joint Insurance Fund for all employees except for employees in statutory positions.

(B) There is additional coverage provided by the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000.

(C) Coverage of \$1,000,000 is provided by the Municipal Excess Liability Joint Insurance Fund for employees in statutory positions.

All of the bonds were examined and were properly executed.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-4

SCHEDULE OF CASH - TREASURER

| | | |
|--|-------------------|-------------------------|
| Balance December 31, 2011 | | \$ 22,546,283.61 |
| Increased by Receipts: | | |
| Collector | \$ 151,732,328.76 | |
| Revenue Accounts Receivable | 7,079,038.21 | |
| State of New Jersey (P.L. 1971, C. 20) | 87,250.00 | |
| Due to State: | | |
| Marriage License Fees | 2,000.00 | |
| Construction Fees | 91,207.00 | |
| Special Police Duty Services | 238,497.05 | |
| Miscellaneous Revenue not Anticipated | 596,924.60 | |
| Reserve for: | | |
| Contribution for Police Services | 92,582.00 | |
| Easement | 7,501.00 | |
| LOSAP | 53,397.27 | |
| Princeton University | 54,200.10 | |
| Interfunds: | | |
| Other Funds | 964,896.12 | |
| Grant Fund | 91,220.07 | |
| Petty Cash Returned | 2,500.00 | |
| | | <u>161,093,542.18</u> |
| | | <u>183,639,825.79</u> |
| Decreased by Disbursements: | | |
| Appropriations | 32,456,396.47 | |
| Appropriation Reserves | 2,003,918.32 | |
| Accounts Payable | 160,673.64 | |
| Refund of: | | |
| Tax Overpayments | 270,923.83 | |
| Sewer Overpayments | 82.00 | |
| Prior Year Revenue | 855.12 | |
| County Taxes | 37,740,732.42 | |
| Regional School District Taxes | 85,110,195.09 | |
| Open Space Taxes | 1,786,428.54 | |
| Due to State: | | |
| Marriage License Fees | 1,925.00 | |
| Construction Fees | 102,821.00 | |
| Special Police Duty Services | 234,029.92 | |
| Reserve for Sale of Municipal Assets | | |
| Utilized to Fund Ordinance | 100,000.00 | |
| Interfunds: | | |
| Other Funds | 964,896.12 | |
| Grant Fund | 133,221.26 | |
| Change Fund | | |
| Petty Cash | 2,500.00 | |
| | | <u>161,069,598.73</u> |
| Balance December 31, 2012 | | <u>\$ 22,570,227.06</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-5

SCHEDULE OF CASH - COLLECTOR

Increased by Receipts:

Taxes:

Receivable \$ 147,261,400.84

Prepaid 792,453.97

Overpayments 278,976.92

Interest and Costs 244,892.63

Sewer Charges:

Receivable 3,083,706.02

Prepaid 61,816.33

Interest and Costs 9,082.05

\$ 151,732,328.76

Decreased by:

Payment to Treasurer

\$ 151,732,328.76

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-6

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

| Year | Balance Dec. 31, 2011 | 2012 Levy | Collected | | Due From State of New Jersey | Cancelled | Transferred to Liens | Balance Dec. 31, 2012 |
|------|--------------------------|-------------------|-----------------|-------------------|------------------------------------|--------------|-------------------------|--------------------------|
| | | | 2011 | 2012 | | | | |
| 2010 | \$ 964,751.70 | \$ | \$ 5,028.35 | \$ 959,472.05 | \$ 250.00 | \$ 1.30 | \$ | \$ |
| 2011 | | 148,581,656.20 | 1,350,593.94 | 146,301,928.79 | 93,000.00 | 17,489.74 | 1,296.95 | 817,346.78 |
| | \$ 964,751.70 | \$ 148,581,656.20 | \$ 1,355,622.29 | \$ 147,261,400.84 | \$ 93,250.00 | \$ 17,491.04 | \$ 1,296.95 | \$ 817,346.78 |

Analysis of 2012 Property Tax Levy

| | |
|-------------------------|--------------------------|
| Tax Yield: | |
| General Purpose Tax | \$ 146,546,692.74 |
| Added and Omitted Taxes | <u>2,034,963.46</u> |
| | \$ <u>148,581,656.20</u> |

Tax Levy:

| | |
|---|-------------------|
| Regional School Tax (Abstract) | \$ 85,110,195.09 |
| Municipal Open Space Tax | 1,786,428.54 |
| County Taxes: | |
| County Tax (Abstract) | \$ 32,813,168.68 |
| County Library Tax (Abstract) | 3,327,211.92 |
| County Open Space Tax (Abstract) | 1,238,494.27 |
| Amount Due County for Added and Omitted Taxes | <u>516,365.22</u> |
| | 37,895,240.09 |

Local Tax for Municipal Purposes

| | |
|----------------------------|--------------------------|
| Add: Additional Tax Levied | <u>23,789,792.48</u> |
| | \$ <u>148,581,656.20</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

| | | |
|---------------------------------|----|-------------------------|
| Balance December 31, 2011 | \$ | 31,769.62 |
| Increased by: | | |
| Transfers from Taxes Receivable | | <u>1,296.95</u> |
| Balance December 31, 2012 | \$ | <u><u>33,066.57</u></u> |

SCHEDULE OF SEWER CHARGES RECEIVABLE

Exhibit A-8

| | | |
|-------------------------------|----|-------------------------|
| Balance December 31, 2011 | \$ | 48,367.96 |
| Increased by: | | |
| 2012 Charges (Net) | | <u>3,133,209.92</u> |
| | | <u>3,181,577.88</u> |
| Decreased by: | | |
| Collections | \$ | 3,083,706.02 |
| Overpayments Applied | | 9,225.98 |
| Prepaid Sewer Charges Applied | | <u>30,387.16</u> |
| | | <u>3,123,319.16</u> |
| Balance December 31, 2012 | \$ | <u><u>58,258.72</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-9

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Sheet 1 of 2

| | <u>Balance Dec. 31, 2011</u> | <u>Accrued in 2012</u> | <u>Collected</u> | <u>Balance Dec. 31, 2012</u> |
|---|----------------------------------|----------------------------|------------------|----------------------------------|
| Licenses | \$ | | | |
| Alcoholic Beverages | \$ | 35,000.00 | \$ 35,000.00 | \$ |
| Other | | 90,087.00 | 90,087.00 | |
| Fees and Permits | | | | |
| Board of Health | | 23,025.00 | 23,025.00 | |
| Other | | 245,039.00 | 245,039.00 | |
| Uniform Construction Code Fees | | 1,600,843.00 | 1,600,843.00 | |
| Municipal Court | | | | |
| Fines and Costs | 40,315.35 | 570,267.81 | 570,004.60 | 40,578.56 |
| Sewer Connection Permits | | 194,227.50 | 194,227.50 | |
| State of New Jersey | | | | |
| Energy Receipts Tax | | 2,190,039.00 | 2,190,039.00 | |
| Uniform Fire Safety Act | | 63,023.59 | 63,023.59 | |
| Other Revenue | | | | |
| Ambulatory Services - Third Party Billing | | 216,117.99 | 216,117.99 | |
| Cable Television Franchise Fees | | 286,660.28 | 286,660.28 | |
| Developers Contribution for Police Services | | 185,165.00 | 185,165.00 | |
| Hotel Occupancy Tax | | 580,916.12 | 580,916.12 | |
| Interest on Investments and Deposits | | 99,247.28 | 99,247.28 | |
| Municipal Share of Developers Escrow | | 17,857.00 | 17,857.00 | |
| Princeton University Agreement | | 52,519.48 | 52,519.48 | |
| Reserve for: | | | | |
| Township Rental Property | | 268,591.56 | 268,591.56 | |
| Sale of Municipal Assets | | 35.00 | 35.00 | |
| Rents from Lease with: | | | | |
| Regional Board of Education | | 12,500.04 | 12,500.04 | |
| Post Office | | 135,000.00 | 135,000.00 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-9

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Sheet 2 of 2

| | <u>Balance Dec. 31, 2011</u> | <u>Accrued in 2012</u> | <u>Collected</u> | <u>Balance Dec. 31, 2012</u> |
|---|----------------------------------|----------------------------|------------------------|----------------------------------|
| Other Revenue | | | | |
| Shared Service Agreement: | | | | |
| Parking Authority - Police and Data Processing | \$ | \$ 99,737.25 | \$ 99,737.25 | \$ |
| Hightstown Borough - Health Officer Services | | 26,414.00 | 26,414.00 | |
| Robbinsville Township - Health Officer Services | | 73,636.00 | 73,636.00 | |
| General Capital Fund: | | | | |
| General Capital Fund Balance | | 58,236.00 | 58,236.00 | |
| Other Trust Fund: | | | | |
| Reserve for Recreation and Open Space | | <u>97,640.00</u> | <u>97,640.00</u> | |
| | <u>\$ 40,315.35</u> | <u>\$ 7,221,824.90</u> | <u>\$ 7,221,561.69</u> | <u>\$ 40,578.56</u> |
| Receipts | | | | |
| Reserve for: | | | \$ 7,079,038.21 | |
| Developers Contribution for Police Services | | | 89,969.00 | |
| Princeton University Agreement | | | 52,519.48 | |
| Sale of Municipal Assets | | | <u>35.00</u> | |
| | | | <u>\$ 7,221,561.69</u> | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 1 of 5

APPROPRIATIONS INCLUDED WITHIN CAPS

| | <u>Balance Dec. 31, 2011</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|-------------------------------|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Clerk | | | | | |
| Salaries and Wages | \$ 11,195.31 | \$ | \$ 11,195.31 | \$ 8,489.60 | \$ 2,705.71 |
| Other Expenses | 6,721.38 | 28,506.54 | 35,227.92 | 27,180.78 | 8,047.14 |
| Elections | | | | | |
| Salaries and Wages | 799.87 | | 799.87 | | 799.87 |
| Other Expenses | 5,413.20 | 3,664.47 | 9,077.67 | 1,137.07 | 7,940.60 |
| Council | | | | | |
| Other Expenses | 3,957.48 | 220.51 | 4,177.99 | 170.51 | 4,007.48 |
| Administrative and Executive | | | | | |
| Salaries and Wages | 24,893.62 | | 24,893.62 | 24,849.84 | 43.78 |
| Other Expenses | 15,117.18 | 41,927.96 | 76,045.14 | 76,045.14 | |
| Mayor | | | | | |
| Salaries and Wages | 11,353.56 | | 11,353.56 | 1,223.79 | 10,129.77 |
| Other Expenses | 527.47 | 284.64 | 812.11 | 284.64 | 527.47 |
| Financial Administration | | | | | |
| Salaries and Wages | 25,023.11 | | 25,023.11 | 15,539.65 | 9,483.46 |
| Other Expenses | 1,647.80 | 1,163.97 | 2,811.77 | 1,185.57 | 1,626.20 |
| Audit and Accounting Services | | | | | |
| Other Expenses | 2,241.00 | 42,564.00 | 44,805.00 | 42,564.00 | 2,241.00 |
| Data Processing | | | | | |
| Other Expenses | | 15,675.61 | 15,675.61 | 4,762.62 | 10,912.99 |
| Assessment of Taxes | | | | | |
| Salaries and Wages | 7,218.45 | | 7,218.45 | 6,728.41 | 490.04 |
| Other Expenses | 1,504.23 | 250.00 | 1,754.23 | 250.00 | 1,504.23 |
| Collection of Taxes | | | | | |
| Salaries and Wages | 10,760.45 | | 10,760.45 | 6,648.83 | 4,111.62 |
| Other Expenses | 4,756.64 | 4,766.94 | 9,523.58 | 4,766.94 | 4,756.64 |
| Public Buildings and Grounds | | | | | |
| Salaries and Wages | 5,430.95 | | 5,430.95 | 4,768.84 | 662.11 |
| Other Expenses | 13,596.13 | 21,124.25 | 34,720.38 | 18,792.85 | 15,927.53 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 5

| | <u>Balance Dec. 31, 2011</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---------------------------------------|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Emergency Services | | | | | |
| Salaries and Wages | \$ 78,021.82 | \$ | \$ 78,021.82 | \$ 46,207.18 | \$ 31,814.64 |
| Other Expenses | 11,328.77 | 7,364.79 | 18,693.56 | 15,894.70 | 2,798.86 |
| Fire | | | | | |
| Supplemental Fire Services Program | | 747.74 | 747.74 | 747.74 | |
| First Aid Organization - Contribution | | | | | |
| Twin W First Aid Squad | | 15,000.00 | 15,000.00 | 15,000.00 | |
| Police | | | | | |
| Salaries and Wages | 261,133.04 | | 261,133.04 | 260,050.56 | 1,082.48 |
| Other Expenses | 3,713.48 | 27,236.86 | 30,950.34 | 28,366.51 | 2,583.83 |
| Animal Control | | | | | |
| Salaries and Wages | 1,173.17 | | 1,173.17 | 1,173.17 | |
| Other Expenses | 500.00 | 17,615.60 | 18,115.60 | 18,115.60 | |
| Board of Health | | | | | |
| Salaries and Wages | 19,004.79 | | 19,004.79 | 18,466.60 | 538.19 |
| Other Expenses | 17,331.82 | 15,011.85 | 32,343.67 | 13,513.10 | 18,830.57 |
| Recreation | | | | | |
| Salaries and Wages | 3,624.92 | | 3,624.92 | 3,416.94 | 207.98 |
| Senior Citizen Program | | | | | |
| Salaries and Wages | 6,123.22 | | 6,123.22 | 5,293.40 | 829.82 |
| Other Expenses | 1,392.59 | 6,310.01 | 7,702.60 | 5,650.01 | 2,052.59 |
| Community Development | | | | | |
| Salaries and Wages | 4,906.07 | | 4,906.07 | 3,705.11 | 1,200.96 |
| Other Expenses | 669.97 | | 669.97 | | 669.97 |
| Engineering Services and Costs | | | | | |
| Salaries and Wages | 54,353.75 | | 54,353.75 | 12,451.85 | 41,901.90 |
| Other Expenses | 11,983.48 | 26,749.17 | 38,732.65 | 32,057.18 | 6,675.47 |
| Land Use | | | | | |
| Salaries and Wages | 6,783.01 | | 6,783.01 | 6,783.01 | |
| Other Expenses | 2,472.13 | 2,150.00 | 4,622.13 | 2,150.00 | 2,472.13 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 5

| | <u>Balance</u> | <u>Reserve for</u> | <u>Balance</u> | <u>Paid or</u> | <u>Balance</u> |
|---------------------------------------|----------------------|---------------------|------------------|----------------|----------------|
| | <u>Dec. 31, 2011</u> | <u>Encumbrances</u> | <u>After</u> | <u>Charged</u> | <u>Lapsed</u> |
| | | | <u>Transfers</u> | | |
| Planning Board | \$ 9,575.86 | \$ 36,221.00 | \$ 45,796.86 | \$ 33,166.60 | \$ 12,630.26 |
| Other Expenses | | | | | |
| Site Plan Review and Advisory Board | | | | | |
| Other Expenses | | 727.62 | 727.62 | | 727.62 |
| Zoning Board of Adjustment | 1,075.00 | 6,201.50 | 7,276.50 | 3,929.59 | 3,346.91 |
| Other Expenses | | | | | |
| Environmental Commission | | | | | |
| Other Expenses | 2,240.00 | 5,000.00 | 7,240.00 | 5,000.00 | 2,240.00 |
| Public Works | | | | | |
| Salaries and Wages | 93,296.41 | | 93,296.41 | 54,310.63 | 38,985.78 |
| Other Expenses | 13,935.95 | 16,184.00 | 30,119.95 | 22,102.91 | 8,017.04 |
| Snow Removal and Emergency Services | | | | | |
| Other Expenses | 983.94 | 110.64 | 1,094.58 | 1,094.58 | |
| Sewer System | | | | | |
| Salaries and Wages | 79,998.30 | | 79,998.30 | 17,423.67 | 62,574.63 |
| Other Expenses | 2,113.86 | 34,273.53 | 36,387.39 | 35,141.14 | 1,246.25 |
| Facilities and Open Space | | | | | |
| Other Expenses | 1,421.74 | 7,218.94 | 8,640.68 | 7,674.33 | 966.35 |
| Legal Services | | | | | |
| Other Expenses | | 58,763.96 | 60,688.96 | 52,301.09 | 8,387.87 |
| Municipal Prosecutor | | | | | |
| Other Expenses | 400.00 | 8,700.23 | 9,100.23 | 6,766.60 | 2,333.63 |
| Municipal Court | | | | | |
| Salaries and Wages | 47,377.64 | | 47,377.64 | 6,415.48 | 40,962.16 |
| Other Expenses | 10,679.86 | 5,283.95 | 15,963.81 | 5,451.95 | 10,511.86 |
| Public Defender | | | | | |
| Salaries and Wages | .08 | | .08 | | .08 |
| Fire | | | | | |
| Other Expenses - Fire Hydrant Service | | 276,325.02 | 276,325.02 | 123,489.60 | 152,835.42 |
| Garbage and Trash Removal | | | | | |
| Contractual | 40.94 | 613,794.28 | 613,835.22 | 612,432.49 | 1,402.73 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 5

| | <u>Balance Dec. 31, 2011</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Insurance | \$ | \$ 33,793.09 | \$ 33,793.09 | \$ 33,793.09 | \$ |
| General Liability | | | | | |
| Employee Group Health | | | | | |
| Salaries and Wages | 8,000.00 | | 8,000.00 | 3,250.99 | 4,749.01 |
| Other Expenses | 64,479.62 | 18,876.84 | 83,356.46 | 78,961.81 | 4,394.65 |
| Construction Official | | | | | |
| Salaries and Wages | 92,791.38 | | 92,791.38 | 41,747.78 | 51,043.60 |
| Other Expenses | 8,344.67 | 7,416.48 | 15,761.15 | 6,333.14 | 9,428.01 |
| Fire Code Official | | | | | |
| Salaries and Wages | 11,399.42 | | 11,399.42 | 6,123.99 | 5,275.43 |
| Other Expenses | 889.05 | | 889.05 | 775.21 | 113.84 |
| Postage | 1,152.22 | 5,097.83 | 6,250.05 | 319.69 | 5,930.36 |
| Sick Leave Payments | | | | | |
| Extended | 42,478.14 | | 42,478.14 | 1,581.15 | 40,896.99 |
| Accumulated | 10,000.00 | | 10,000.00 | 10,000.00 | |
| Utilities | | | | | |
| Street Lighting | .02 | 92,550.72 | 92,550.74 | 92,550.74 | |
| Gasoline | 281.51 | 2,958.48 | 27,241.99 | 27,241.01 | .98 |
| Electric | 119.03 | 55,253.83 | 55,372.86 | 36,398.36 | 18,974.50 |
| Telephone and Telegraph | 92.64 | 27,522.74 | 27,615.38 | 13,060.93 | 14,554.45 |
| Water | 70.98 | 5,907.85 | 5,978.83 | 2,494.34 | 3,484.49 |
| STATUTORY EXPENDITURES WITHIN CAPS | | | | | |
| Contribution to: | | | | | |
| Social Security System | 56,942.46 | | 12,015.46 | 9,000.00 | 3,015.46 |
| Deferred Contribution Retirement Program | 955.67 | 100.00 | 1,055.67 | 1,055.67 | |
| Total Appropriations within Caps | <u>1,197,810.25</u> | <u>1,596,617.44</u> | <u>2,794,427.69</u> | <u>2,085,820.30</u> | <u>708,607.39</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 5 of 5

APPROPRIATIONS EXCLUDED FROM CAPS

| | <u>Balance Dec. 31, 2011</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Affordable Housing | \$ | \$ 263.52 | \$ 263.52 | \$ 119.34 | \$ 144.18 |
| Other Expenses | | | | | |
| Stony Brook Regional Sewerage Authority | | | | | |
| Share of Costs | .07 | 2,386.92 | 2,386.99 | 602.92 | 1,784.07 |
| Length of Service Awards Program | | | | | |
| Other Expenses | | 76,000.00 | 76,000.00 | 76,000.00 | |
| Garbage and Trash Removal | | | | | |
| Contractual | | 11,669.67 | 11,669.67 | 3,386.85 | 8,282.82 |
| Disposal Costs | | | | | |
| Other Expenses | | 200,000.00 | 200,000.00 | 200,000.00 | |
| Shared Service Agreements: | | | | | |
| Animal Control | | | | | |
| Other Expenses | 17,505.00 | 1,410.00 | 18,915.00 | 18,915.00 | |
| Total General Appropriations excluded from Caps | <u>17,505.07</u> | <u>291,730.11</u> | <u>309,235.18</u> | <u>299,024.11</u> | <u>10,211.07</u> |
| Total General Appropriations | \$ <u>1,215,315.32</u> | \$ <u>1,888,347.55</u> | \$ <u>3,103,662.87</u> | \$ <u>2,384,844.41</u> | \$ <u>718,818.46</u> |
| Disbursed | | | | | |
| Accounts Payable | | | | \$ <u>2,003,918.32</u> | |
| | | | | <u>380,926.09</u> | |
| | | | | \$ <u>2,384,844.41</u> | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-11

SCHEDULE OF COUNTY TAXES PAYABLE

| | | |
|---|-------------------|-----------------------------|
| Balance December 31, 2011 | | \$ 361,857.55 |
| Increased by: | | |
| 2012 Tax Levy: | | |
| County Tax | \$ 32,813,168.68 | |
| County Library Tax | 3,327,211.92 | |
| County Open Space Tax | 1,238,494.27 | |
| County Share of Added and Omitted Taxes | <u>516,365.22</u> | |
| | | <u>37,895,240.09</u> |
| | | <u>38,257,097.64</u> |
| Decreased by: | | |
| Payments | | <u>37,740,732.42</u> |
| Balance December 31, 2012 | | \$ <u><u>516,365.22</u></u> |

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

Exhibit A-12

| | | |
|---------------------------|--|--------------------------------|
| Increased by: | | |
| Levy - Calendar Year 2012 | | \$ 85,110,195.09 |
| Decreased by: | | |
| Payments | | \$ <u><u>85,110,195.09</u></u> |

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-13

| | | |
|------------------------------|--|-------------------------------|
| Increased by: | | |
| Levy - Calendar Year 2012 | | \$ 1,786,428.54 |
| Decreased by: | | |
| Payments to Other Trust Fund | | \$ <u><u>1,786,428.54</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUNDS

| | <u>Total (Memo Only)</u> | <u>Animal Control Trust Fund</u> | <u>Other Trust Fund</u> | <u>General Capital Fund</u> | <u>Payroll Fund</u> |
|--|------------------------------|--|---------------------------------|-------------------------------------|-------------------------|
| Increased by: | | | | | |
| Statutory Excess in Animal Control Trust | \$ 25,695.90 | \$ 25,695.90 | \$ | \$ | \$ |
| Disbursements | 964,896.12 | | 17,984.57 | 446,911.55 | 500,000.00 |
| Total Increases | <u>990,592.02</u> | <u>25,695.90</u> | <u>17,984.57</u> | <u>446,911.55</u> | <u>500,000.00</u> |
| Decreased by: | | | | | |
| Receipts | <u>964,896.12</u> | | 17,984.57 | 446,911.55 | 500,000.00 |
| Balance December 31, 2012 - Due From | <u>\$ 25,695.90</u> | <u>\$ 25,695.90</u> | \$ | \$ | \$ |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-15

SCHEDULE OF INTERFUND

GRANT FUND

| | | | | |
|------------------------------------|------------------|-------------------|-------------------|-----------------------------|
| Balance December 31, 2011 - Due To | | | | \$ 183,014.27 |
| Increased by: | | | | |
| Deposited in Current Fund: | | | | |
| Grants Receivable | \$ 72,709.63 | | | |
| Unappropriated Reserves | <u>18,510.44</u> | | | |
| | | \$ 91,220.07 | | |
| Cancelled Grants Receivable | | 3,512.50 | | |
| 2012 Budget Appropriations | | <u>122,444.80</u> | | |
| | | | <u>217,177.37</u> | |
| | | | | <u>400,191.64</u> |
| Decreased by: | | | | |
| Disbursed in Current Fund: | | | | |
| Appropriated Reserves | 87,618.71 | | | |
| Transferred to Other Trust Fund | <u>45,602.55</u> | | | |
| | | 133,221.26 | | |
| Cancelled Appropriation Reserves | | 3,512.50 | | |
| 2012 Anticipated Revenue | | <u>120,944.80</u> | | |
| | | | <u>257,678.56</u> | |
| Balance December 31, 2012 - Due To | | | | \$ <u><u>142,513.08</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-16

SCHEDULE OF GRANTS RECEIVABLE

GRANT FUND

| <u>Grant</u> | <u>Balance</u> <u>Dec. 31, 2011</u> | <u>2012</u> <u>Budget</u> <u>Revenue</u> | <u>Realized</u> | <u>Cancelled</u> | <u>Balance</u> <u>Dec. 31, 2012</u> |
|---------------------------------------|--|--|----------------------|--------------------|--|
| 2012 Year Grants: | | | | | |
| Alcohol Education Rehabilitation | \$ | 4,209.12 | \$ 4,209.12 | \$ | \$ |
| Body Armor Fund | | 4,504.75 | 4,504.75 | | |
| Clean Communities Program | | 46,106.66 | 46,106.66 | | |
| Click It or Ticket | | 4,000.00 | 3,400.00 | 600.00 | |
| Drive Sober or Get Pulled Over | | 9,400.00 | 8,200.00 | 1,200.00 | |
| Drunk Driving Enforcement Fund | | 20,224.27 | 20,224.27 | | |
| Recreation Opportunities for Disabled | | 7,500.00 | 12,500.00 | | 7,500.00 |
| Smart Future Planning Grant | | 25,000.00 | 12,500.00 | | 12,500.00 |
| 2011 Year Grants: | | | | | |
| Click It or Ticket | 650.00 | | | 650.00 | |
| Over the Limit Under Arrest | 1,062.50 | | | 1,062.50 | |
| Recreation Opportunities for Disabled | 10,793.85 | | 10,793.85 | | |
| | <u>\$ 12,506.35</u> | <u>\$ 120,944.80</u> | <u>\$ 109,938.65</u> | <u>\$ 3,512.50</u> | <u>\$ 20,000.00</u> |
| Interfund - Current Fund | | | \$ 72,709.63 | | |
| Unappropriated Reserves | | | <u>37,229.02</u> | | |
| | | | <u>\$ 109,938.65</u> | | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-17

SCHEDULE OF APPROPRIATED RESERVES

Sheet 1 of 2

GRANT FUND

| <u>Grant</u> | <u>Balance Dec. 31, 2011</u> | <u>Transfer from 2012 Budget Appropriations</u> | <u>Prior Year Encumbrances</u> | <u>Expended</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2012</u> |
|---------------------------------------|----------------------------------|---|------------------------------------|-----------------|------------------|----------------------------------|
| 2012 Year Grants: | | | | | | |
| Alcohol Education Rehabilitation | \$ | \$ 4,209.12 | \$ | \$ 3,975.23 | \$ | \$ 4,209.12 |
| Body Armor Fund | | 4,504.75 | | | | 529.52 |
| Clean Communities Program | | 46,106.66 | | 3,400.00 | 600.00 | 46,106.66 |
| Click It or Ticket | | 4,000.00 | | 8,200.00 | 1,200.00 | |
| Drive Sober or Get Pulled Over | | 9,400.00 | | 212.50 | | |
| Drunk Driving Enforcement Fund | | 20,224.27 | | 2,403.00 | | 20,011.77 |
| Recreation Opportunities for Disabled | | 9,000.00 | | 25,000.00 | | 6,597.00 |
| Smart Future Planning Grant | | 25,000.00 | | | | |
| 2011 Year Grants: | | | | | | |
| Alcohol Education Rehabilitation | 2,422.45 | | | 1,500.00 | | 922.45 |
| Clean Communities Program | 16,839.76 | | | 6,281.54 | | 10,558.22 |
| Click It or Ticket | 650.00 | | | | 650.00 | |
| Drunk Driving Enforcement Fund | 11,476.40 | | | 5,287.93 | | 6,188.47 |
| Over the Limit Under Arrest | 1,062.50 | | 1,107.50 | 10,606.35 | 1,062.50 | |
| Recreation Opportunities for Disabled | 9,498.85 | | 476.16 | 5,213.79 | | |
| Recycling Tonnage Grant | 4,737.63 | | | | | |
| 2010 Year Grants: | | | | | | |
| Body Armor Fund | 1,971.61 | | 2,145.00 | 4,116.61 | | 4,397.44 |
| Drunk Driving Enforcement Fund | 4,397.44 | | | | | |
| 2009 Year Grants: | | | | | | |
| HDSRF - Compost Facility | 253.12 | | | | | 253.12 |
| HDSRF - Municipal Garage | 4.75 | | | | | 4.75 |
| Recycling Tonnage Grant | 4,083.94 | | | 4,083.94 | | |
| 2008 Year Grants: | | | | | | |
| Body Armor Fund | 218.16 | | | 218.16 | | |
| Drunk Driving Enforcement Fund | 12,658.67 | | | | | |
| Recycling Tonnage Grant | 1,015.00 | | | 1,015.00 | | |
| 2006 Year Grants: | | | | | | |
| Clean Communities Program | 1,458.43 | | | 1,458.43 | | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-17

SCHEDULE OF APPROPRIATED RESERVES

Sheet 2 of 2

GRANT FUND

| <u>Grant</u> | <u>Balance Dec. 31, 2011</u> | <u>Transfer from 2012 Budget Appropriations</u> | <u>Prior Year Encumbrances</u> | <u>Expended</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2012</u> |
|---------------------------|----------------------------------|---|------------------------------------|----------------------|--------------------|----------------------------------|
| 2005 Year Grants: | | | | | | |
| Clean Communities Program | \$ 16,257.70 | \$ | \$ | \$ 16,257.70 | \$ | \$ |
| 2004 Year Grants: | | | | | | |
| Clean Communities Program | <u>19,953.98</u> | | | <u>19,953.98</u> | | |
| | <u>\$ 108,960.39</u> | <u>\$ 122,444.80</u> | <u>\$ 3,728.66</u> | <u>\$ 119,184.16</u> | <u>\$ 3,512.50</u> | <u>\$ 112,437.19</u> |
| Reserve for Encumbrances | | | \$ 31,565.45 | | | |
| Interfund - Current Fund | | | <u>87,618.71</u> | | | |
| | | | <u>\$ 119,184.16</u> | | | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-18

SCHEDULE OF UNAPPROPRIATED RESERVES

GRANT FUND

| | Balance Dec. 31, 2011 | Received in Current Fund | Realized as Anticipated Revenue | Transferred to Other Trust Fund | Balance Dec. 31, 2012 |
|--------------------------------|--------------------------|--------------------------------|---------------------------------------|---------------------------------------|--------------------------|
| Grant | | | | | |
| Body Armor Fund | \$ 4,504.75 | \$ 4,615.59 | \$ 4,504.75 | | \$ 4,615.59 |
| Drunk Driving Enforcement Fund | 20,224.27 | 13,894.85 | 20,224.27 | | 13,894.85 |
| Recycling Tonnage Grant | 45,602.55 | | | 45,602.55 | |
| Sustainable Jersey Small Grant | 12,500.00 | | 12,500.00 | | |
| | \$ 82,831.57 | \$ 18,510.44 | \$ 37,229.02 | \$ 45,602.55 | \$ 18,510.44 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

TRUST FUNDS

Exhibit B-2

SCHEDULE OF CASH - TREASURER

| | <u>Assessment Fund</u> | <u>Animal Control Trust</u> | <u>Other Trust</u> |
|---|------------------------|-----------------------------|-------------------------|
| Balance December 31, 2011 | \$ 16,351.12 | \$ 14,310.28 | \$ 16,582,380.80 |
| Increased by Receipts: | | | |
| Animal Control Fees | \$ 49,582.94 | | |
| State Dog License Fees | 1,734.60 | | |
| Interfunds | 16.12 | | |
| Miscellaneous Reserves: | | | |
| Deposits | | | 2,797,124.76 |
| Interest Earned on Deposits | | | 7,514.54 |
| Reserve for Recreation and Open Space Trust | | | <u>1,789,001.55</u> |
| | | <u>51,338.18</u> | <u>4,593,640.85</u> |
| | <u>16.12</u> | <u>65,648.46</u> | <u>21,176,021.65</u> |
| Decreased by Disbursements: | | | |
| Expenditures Under R.S. 4:19-15.11 | | 12,795.92 | |
| Due State of New Jersey - Dog License Fees | | 1,730.40 | |
| Miscellaneous Reserves | | | 3,806,759.60 |
| Reserve for Recreation and Open Space Trust | | | 1,319,441.33 |
| Interfunds | <u>16.12</u> | <u>20.64</u> | |
| | | <u>14,546.96</u> | <u>5,126,200.93</u> |
| Balance December 31, 2012 | \$ <u>16,351.12</u> | \$ <u>51,101.50</u> | \$ <u>16,049,820.72</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-3

SCHEDULE OF ASSESSMENTS HELD IN ABEYANCE

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Confirmation</u> | <u>Balance Dec. 31, 2012</u> | <u>Balance Pledged to Reserve</u> |
|---------------------------------------|---|--|---|--|
| <u>75-14, 76-06, 78-10, 79-42</u> | Construction of a Sanitary Sewer System | 6/01/1983 | \$ <u>4,788.87</u> | \$ <u>4,788.87</u> |

SCHEDULE OF DEFERRED ASSESSMENTS RECEIVABLE

Exhibit B-4

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2012</u> | <u>Balance Pledged to Reserve</u> |
|---------------------------------------|---|---|--|
| <u>75-14, 76-06, 78-10, 79-42</u> | Construction of a Sanitary Sewer System | \$ <u>184,167.18</u> | \$ <u>184,167.18</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ANIMAL CONTROL TRUST FUND

Exhibit B-5

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

| | | |
|--|------------------|----------------------------|
| Balance December 31, 2011 | | \$ 14,310.28 |
| Increased by: | | |
| Receipts: | | |
| Licenses | \$ 12,130.40 | |
| Other Fees | 733.00 | |
| Other: | | |
| Refund | 924.50 | |
| Transferred from Current Fund Appropriations | <u>35,795.04</u> | |
| | | <u>49,582.94</u> |
| | | <u>63,893.22</u> |
| Decreased by: | | |
| Expenditures Under R.S. 4:19-15.11 | 12,795.92 | |
| Statutory Excess Due to Current Fund | <u>25,695.90</u> | |
| | | <u>38,491.82</u> |
| Balance December 31, 2012 | | \$ <u><u>25,401.40</u></u> |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|--------------------|----------------------|
| 2010 | \$ 9,418.60 |
| 2011 | <u>15,982.80</u> |
| | <u>\$ 25,401.40</u> |

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-6

| | | |
|---------------------------------|--|-----------------------|
| Increased by: | | |
| Fees Collected | | \$ 1,734.60 |
| Decreased by: | | |
| Payments to State of New Jersey | | <u>1,730.40</u> |
| Balance December 31, 2012 | | \$ <u><u>4.20</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-7

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 1 of 2

| | Balance | | Increased by | | Interest Earned | Decreased by | | Transfers | Balance Dec. 31, 2012 |
|--|-----------------|----|--------------|----|--------------------|--------------|--|-------------|--------------------------|
| | Dec. 31, 2011 | | Deposits | | | Disbursed | | | |
| Accumulated Absences | \$ 1,125,000.00 | \$ | 10,000.00 | \$ | 30,000.00 | | | \$ | 1,105,000.00 |
| Affordable Housing Fees | 1,780,804.88 | | 2,644.00 | | 2,834.84 | | | | 1,558,142.29 |
| Cash Performance Bonds | 4,235,083.78 | | 505,860.81 | | 2,590.23 | | | (1,176.72) | 3,905,442.15 |
| Charter Club at Princeton Junction | 75,000.00 | | | | | | | | 75,000.00 |
| Delaware and Raritan Canal Sewer Interceptor | 149,088.53 | | | | | | | | 149,088.53 |
| Deposits for Redemption of Tax Sale Certificates | 1,836.68 | | 350,806.04 | | | 350,805.86 | | | 1,836.86 |
| Developers Agreement - Sewer System | 383,523.07 | | | | | | | | 383,523.07 |
| Development Inspection Fee Escrow | 988,794.49 | | 210,619.82 | | 350.45 | 365,899.93 | | 1,176.72 | 835,041.55 |
| Development Plan Review Escrow | 200,879.65 | | 250,286.85 | | 47.92 | 247,016.45 | | | 204,197.97 |
| Duck Pond Run Monitoring Program | 18,671.77 | | | | | | | | 18,671.77 |
| Duck Pond Run Pump Station | 6,784.79 | | | | | | | | 6,784.79 |
| Electronic Fund Fees | 17,810.93 | | 17,984.57 | | | 10,104.08 | | | 25,691.42 |
| Grover's Mill Pond Restoration | 32,850.00 | | | | | | | | 32,850.00 |
| K-9 Unit | 500.00 | | | | | | | | 500.00 |
| Installation of a Public Water Supply | 5,530.28 | | | | | | | | 5,530.28 |
| Interim Road Improvements | 31,590.71 | | | | | | | | 31,590.71 |
| Line Road Widening | 24,418.00 | | | | | | | | 24,418.00 |
| Maintenance of Open Space | 755,498.16 | | | | 402.89 | 100,000.00 | | | 655,901.05 |
| Municipal Law Enforcement Trust | 23,588.89 | | 9,113.52 | | 16.45 | 5,771.35 | | | 26,947.51 |
| Municipal Share of Developer Escrow | 17,857.00 | | 18.00 | | | 17,857.00 | | 13,578.00 | 13,596.00 |
| Nature Center Contribution | 150,000.00 | | | | | 150,000.00 | | | |
| New Edinburg Road | 32,222.08 | | | | | | | | 32,222.08 |
| Off-Tract Road Assessments | 1,086,252.08 | | 31,802.69 | | 624.93 | 320,522.55 | | (13,578.00) | 784,579.15 |
| Off-Tract Street Improvements | 142,547.28 | | | | 95.04 | | | | 142,642.32 |
| Parking Offenses Adjudication Act | 4,859.43 | | 1,470.50 | | | 2,449.97 | | | 3,879.96 |
| Playground Equipment | 3,500.00 | | | | | | | | 3,500.00 |
| Premiums at Tax Sale | 129,500.00 | | 214,800.00 | | | 41,100.00 | | | 303,200.00 |
| Property Rent | 268,591.56 | | 285,733.47 | | | 268,591.56 | | | 285,733.47 |
| Public Defender Trust | | | 11,800.00 | | | 11,600.00 | | | 200.00 |
| Recreation Commission | 275,778.39 | | 758,086.23 | | 388.95 | 670,508.29 | | | 363,745.28 |
| Recycling Program | | | 81,277.26 | | | 19,444.63 | | | 61,832.63 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-7

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 2 of 2

| Reserve for | Balance | | Increased by | | Decreased by Disbursed | Transfers | Balance Dec. 31, 2012 |
|-------------------------------------|-------------------------|--|------------------------|--------------------|---------------------------|-----------|--------------------------|
| | Dec. 31, 2011 | | Deposits | Interest Earned | | | |
| Security Deposit | \$ 2,040.00 | | \$ | | \$ | | \$ 2,040.00 |
| Senior Citizen Center | 19,898.76 | | 35,606.69 | 20.72 | 36,623.98 | | 18,902.19 |
| Sewer Cleaning Funds | 67,761.68 | | | | | | 67,761.68 |
| Sewer Extension Backup | 3,436.47 | | | | | | 3,436.47 |
| Sewer Infrastructure Improvements | 179,430.16 | | | | | | 179,430.16 |
| Sewer Litigation Escrow | 132,027.44 | | | | | | 132,027.44 |
| Sidewalk Installation | 1,036.00 | | | | | | 1,036.00 |
| Snow Removal | 470,729.72 | | 983.94 | | 60,285.93 | | 411,427.73 |
| South Meadows Detention Basin | 16,316.06 | | | | | | 16,316.06 |
| Stormwater Management | 250,000.00 | | | | | | 250,000.00 |
| Transportation Improvement District | 33,521.69 | | | 22.32 | | | 33,544.01 |
| Unemployment Compensation Insurance | 181,584.98 | | 17,230.37 | 119.80 | 27,476.03 | | 171,459.12 |
| Uniform Fire Code - Local | 6,192.51 | | 500.00 | | 5,207.64 | | 1,484.87 |
| Uniform Fire Code - Firefighters | 4,222.42 | | 500.00 | | 436.97 | | 4,285.45 |
| Water Monitoring | 7,025.00 | | | | | | 7,025.00 |
| | <u>\$ 13,343,585.32</u> | | <u>\$ 2,797,124.76</u> | <u>\$ 7,514.54</u> | <u>\$ 3,806,759.60</u> | <u>\$</u> | <u>\$ 12,341,465.02</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-8

SCHEDULE OF RESERVE FOR OPEN SPACE

AND RECREATION TRUST FUND

| | | |
|---|-------------------|-------------------------------|
| Balance December 31, 2011 | | \$ 3,238,795.48 |
| Increased by: | | |
| Receipts: | | |
| Municipal Open Space Taxes | \$ 1,786,428.54 | |
| Interest Earned on Deposits and Investments | <u>2,573.01</u> | |
| | | <u>1,789,001.55</u> |
| Decreased by: | | <u>5,027,797.03</u> |
| Disbursements: | | |
| Anticipated as Revenue in Current Fund | 97,640.00 | |
| Maintenance Expenditures | 446,325.99 | |
| Debt Service Paid by Trust Fund: | | |
| Bond Principal | 534,963.63 | |
| Interest on Bonds | <u>240,511.71</u> | |
| | | <u>1,319,441.33</u> |
| Balance December 31, 2012 | | <u><u>\$ 3,708,355.70</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

LENGTH OF SERVICE AWARDS PROGRAM TRUST FUND

Exhibit B-9

SCHEDULE OF LOSAP

(UNAUDITED)

| | | |
|----------------------------------|------------------|----------------------|
| Balance December 31, 2011 | | \$ 560,439.51 |
| Increased by: | | |
| Contributions | \$ 71,318.59 | |
| Earnings/(Loss) on Contributions | <u>59,794.64</u> | |
| | | <u>131,113.23</u> |
| Decreased by: | | |
| Withdrawals | 61,651.51 | |
| Account Charge | <u>4,088.54</u> | |
| | | <u>65,740.05</u> |
| Balance December 31, 2012 | | <u>\$ 625,812.69</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-2

SCHEDULE OF CASH - TREASURER

| | | |
|---|---------------|--------------------------------|
| Balance December 31, 2011 | | \$ 15,318,788.78 |
| Increased by Receipts: | | |
| Deferred Charges to Future Taxation - Unfunded: | | |
| Grant Proceeds | \$ 305,882.73 | |
| Grants Receivable | 112,500.00 | |
| Capital Improvement Fund: | | |
| Budget Appropriation | 192,800.00 | |
| Improvement Authorizations Funded by Trust | | |
| Reserves: | | |
| Open Space Tax | 348,000.00 | |
| Off-Tract Road Assessments | 320,522.55 | |
| Maintenance of Open Space | 100,000.00 | |
| Nature Center Contribution | 150,000.00 | |
| Sale of Municipal Assets | 100,000.00 | |
| Reserve for Arbitrage Rebate | 551.31 | |
| Reserve for Payment of Debt Service: | | |
| Grant Proceeds | 9,995.24 | |
| Funds Transferred from Trustee | 1,232.09 | |
| | | <u>1,641,483.92</u> |
| | | 16,960,272.70 |
| Decreased by Disbursements: | | |
| Retained Percentage Due Contractors | 49,587.62 | |
| Improvement Authorizations | 3,351,528.69 | |
| Anticipated as Current Fund Revenue: | | |
| Fund Balance | 58,236.00 | |
| | | <u>3,459,352.31</u> |
| Balance December 31, 2012 | | \$ <u><u>13,500,920.39</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL CASH

Exhibit C-3

ANALYSIS OF CASH

Sheet 4 of 5

| | Balance Dec. 31, 2011 | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2012 |
|---|--------------------------|----------------------|---------------|-------------------------------|---------------|-----------|-----------|--------------------------|
| | | Funded Ordinances | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| General Improvements (Continued): | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Acquisition of Animal Control Vehicle | 1,440.00 | | | | | | | 1,440.00 |
| Acquisition of Public Works Equipment | 34.00 | | | 34.00 | | | | |
| Acquisition of Public Works Vehicles | 17.00 | | | 17.00 | | | | |
| Sanitary Sewer and Public Works Complex Improvements | 252,360.00 | | | 252,360.00 | | | | |
| Meadow Road Improvements | 873,985.44 | | | | | | | 873,985.44 |
| Penn Lyle Road Improvements | 32,720.64 | | | 3,980.00 | | | | 28,740.64 |
| Alexander Road Improvements | 9,948.85 | | | 1,888.50 | | | | 8,060.35 |
| Public Land Maintenance | 264,666.24 | | | 170,148.15 | | | | 94,518.09 |
| Alexander Road, Meadow Road, North Post Road and Vaughn Drive Improvements | 1,091,497.47 | | | 44,381.17 | | | | 1,047,116.30 |
| Village Drive, Penn Lyle Road and Post Road Improvements | 164,228.84 | | | 164,228.84 | | | | |
| Princeton Hightstown Road, Old Trenton Road, Edinburg Road, Rabbit Hill Road and Southfield Road Improvements | 626,051.03 | | | | | | | 626,051.03 |
| Acquisition of Office and Computer Equipment | 1,200.00 | | | | | | | 1,200.00 |
| Improvement to Municipal Facilities | 2,400.00 | | | 400.00 | | | | 2,000.00 |
| Bicycle and Pedestrian Improvements | 17,790.00 | | | 3,409.81 | | | | 14,380.19 |
| Emergency Road and Drainage Improvements | 2,400.00 | | | | | | | 2,400.00 |
| Annual Road Improvement Program | 757,050.00 | | | | | | | 757,050.00 |
| Traffic Safety Improvements | 387,115.00 | | | 22,211.85 | | | | 364,903.15 |
| Street Tree Planting Program | 20,160.00 | | | 20,160.00 | | | | |
| Improvements to Parks | 1,200.00 | | | | | | | 1,200.00 |
| Acquisition of Emergency Services Equipment | 100,800.00 | | | 45,750.72 | | | | 55,049.28 |
| Acquisition of Emergency Services Vehicle | 222,075.00 | | | 46,329.49 | | | | 175,745.51 |
| Acquisition of Police Computer Equipment | 3,820.00 | | | | | | | 3,820.00 |
| Acquisition of Police Equipment | 2,355.00 | | | | | | | 2,355.00 |
| Improvements to Police and Court Building | 1,200.00 | | | | | | | 1,200.00 |
| Acquisition of Public Works Equipment | 113,425.00 | | | 28,045.00 | | | | 85,380.00 |
| Acquisition of Public Works Vehicles | 195,870.76 | | | 127,605.76 | | | | 68,265.00 |
| Sanitary Sewer Improvements | 244,817.50 | | | 245,057.50 | | | | (240.00) |
| Public Work Complex Improvements | 1,220.00 | | | 6,819.50 | | | | (5,599.50) |
| Municipal Court Facilities Improvements | 35,695.24 | | | 23,798.69 | | | | 11,896.55 |
| Acquisition of Office and Computer Equipment | | | | | | | 960.00 | 960.00 |
| Improvement to Municipal Facilities | | | | 3,888.58 | | | | 1,200.00 |
| Bicycle and Pedestrian Improvements | | | | | | | 22,600.00 | 18,711.42 |
| Emergency Road and Drainage Improvements | | | | 402.40 | | | | 2,400.00 |
| Annual Road Improvement Program | | | | 1,641.39 | | | | 35,647.60 |
| Traffic Safety Improvements | | | | | | | 55,000.00 | 53,358.61 |
| Street Tree Planting Program | | | | | | | 960.00 | 960.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL CASH

Exhibit C-3

ANALYSIS OF CASH

Sheet 5 of 5

| | Balance Dec. 31, 2011 | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2012 |
|---|--------------------------|------------------------|----------------------|-------------------------------|----------------------|----------------------|----------------------|--------------------------|
| | | Funded Ordinances | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| Improvement Authorizations | | | | | | | | |
| General Improvements (Continued): | | | | | | | | |
| Improvements to Parks | | | | | | | | |
| Acquisition of Senior Transportation Bus | | | | | | | | |
| Acquisition of Emergency Services Vehicle | | | | | | | | |
| Acquisition of Police Computer Equipment | | | | | | | | |
| Acquisition of Police Equipment | | | | | | | | |
| Improvements to Police and Court Building | | | | | | | | |
| Acquisition of Public Works Equipment | | | | 18,690.93 | | | | |
| Acquisition of Public Works Vehicles | | | | | | | | |
| Public Work Complex Improvements | | | | | | | | |
| Sanitary Sewer Improvements | | | | 87,536.15 | | | | |
| Improvement to Municipal Facilities | | 100,000.00 | | | | | | |
| Environmental Education Exhibition | | 150,000.00 | | | | | | |
| Public Land Maintenance | | 100,000.00 | | | | | | |
| Improvements to Village, Penn Lyle and Post Roads | | 320,522.55 | | 144,388.45 | | | | |
| Open Space Maintenance and Development | | 348,000.00 | | | | | | |
| Local Improvements: | | | | | | | | |
| Extension to Sanitary Sewer System | 98,428.52 | | | 67,703.94 | | | | |
| | <u>14,758,633.03</u> | <u>1,018,522.55</u> | <u>622,961.37</u> | <u>3,346,728.69</u> | <u>107,823.62</u> | <u>185,000.00</u> | <u>185,000.00</u> | <u>12,945,564.64</u> |
| Open Space Improvements: | | | | | | | | |
| Acquisition of Land (Nierenberg Property) | 33,019.32 | | | | | | | |
| Development of Press Woods and the Coward Tract into the Ron Rogers Arboretum | 84.33 | | | | | | | |
| Acquisition of Property for Open Space, Recreation or Other Public Use (Thompson Property) | 22,138.86 | | | | | | | |
| Community Park Playground Replacement | 515.68 | | | | | | | |
| Underground Storage Tank Remediation | 25,000.00 | | | | | | | |
| Duck Pond Park Improvements | 118,334.35 | | | | | | | |
| Open Space Maintenance and Development | 327,840.73 | | | 4,800.00 | | | | |
| Open Space Land Acquisition | 25,400.00 | | | | | | | |
| Acquisition of Development Rights on Appleget Farm | 2,568.28 | | | | | | | |
| Acquisition of Real Property, Block 8, Lot 14 | 5,254.20 | | | | | | | |
| Total Open Space Improvements | <u>560,155.75</u> | | | <u>4,800.00</u> | | | | <u>555,355.75</u> |
| | <u>\$ 15,318,788.78</u> | <u>\$ 1,018,522.55</u> | <u>\$ 622,961.37</u> | <u>\$ 3,351,528.69</u> | <u>\$ 107,823.62</u> | <u>\$ 185,000.00</u> | <u>\$ 185,000.00</u> | <u>\$ 13,500,920.39</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

| | | |
|---|-------------------|--------------------------------|
| Balance December 31, 2011 | | \$ 43,562,678.77 |
| Decreased by: | | |
| 2012 Budget Appropriations: | | |
| Principal on: | | |
| Serial Bonds | \$ 4,530,000.00 | |
| Green Trust Loans | 68,468.73 | |
| Environmental Infrastructure Trust Loan | <u>165,151.74</u> | |
| | | <u>4,763,620.47</u> |
| Balance December 31, 2012 | | \$ <u><u>38,799,058.30</u></u> |
| <u>Analysis of Balance</u> | | |
| General Improvements | | \$ 31,797,028.57 |
| Special Assessments | | 975,000.00 |
| Open Space Improvements | | <u>6,027,029.73</u> |
| | | \$ <u><u>38,799,058.30</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Sheet 1 of 2

| Ordinance Number | Improvement Description | Balance | | Open Space Trust and Grants | Balance | | Analysis of Balance December 31, 2012 | | |
|-----------------------|--|---------------|---------------------|-----------------------------|---------------|--------------|---------------------------------------|--------------|--|
| | | Dec. 31, 2011 | 2012 Authorizations | | Dec. 31, 2012 | Expenditures | Unexpended Improvement Authorizations | | |
| General Improvements: | | | | | | | | | |
| 00-21, 01-21 | Construction of Princeton Junction Firehouse | \$ 29,386.52 | \$ | \$ | \$ 29,386.52 | \$ | \$ | \$ 29,386.52 | |
| 07-10G | Road and Drainage Improvements | 47,500.00 | | 47,500.00 | | | | | |
| 08-11C | Bicycle and Pedestrian Improvements - Grant | 53,356.25 | | 53,356.25 | | | | | |
| 08-11H | Traffic Safety Improvements - Grant | 50,000.00 | | | 50,000.00 | | 50,000.00 | | |
| 08-11K | Improvements to Parks | 75,750.00 | | | 75,750.00 | | | 75,750.00 | |
| 08-11M | Acquisition of Senior Transportation Bus | 48,000.00 | | | 48,000.00 | | | 48,000.00 | |
| 08-11S | Improvements to Police and Court Building | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 08-11W | Acquisition of Public Works Office Equipment | 1,000.00 | | | 1,000.00 | | | 1,000.00 | |
| 09-14D | Bicycle and Pedestrian Improvements - Grant | 31,250.00 | | 31,250.00 | | | | | |
| 09-14Ia | Traffic Safety Improvements | 45,000.00 | | | 45,000.00 | | 45,000.00 | | |
| 09-14Ib | Traffic Safety Improvements | 175,000.00 | | 131,250.00 | 43,750.00 | | 43,750.00 | | |
| 09-14N | Acquisition of Senior Transportation Bus | 14,400.00 | | | 14,400.00 | | | 14,400.00 | |
| 09-14R | Improvements to Police and Court Building | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 10-18A | Acquisition of Office and Computer Equipment | 133,600.00 | | | 133,600.00 | | | 133,600.00 | |
| 10-18B | Improvement to Municipal Facilities | 81,700.00 | | | 81,700.00 | | | 81,700.00 | |
| 10-18F | Traffic Safety Improvements - Grant | 56,250.00 | | 42,526.48 | 13,723.52 | | | 13,723.52 | |
| 10-18G | Engineering Plotter Replacement | 5,200.00 | | | 5,200.00 | | | 5,200.00 | |
| 10-18K | Acquisition of Emergency Services Vehicle | 2,000.00 | | | 2,000.00 | | | 2,000.00 | |
| 10-18N | Improvements to Police and Court Building | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 10-18O | Acquisition of Animal Control Vehicle | 28,800.00 | | | 28,800.00 | | | 28,800.00 | |
| 10-18P | Acquisition of Public Works Equipment | 3,400.00 | | | 3,400.00 | | | 3,400.00 | |
| 10-18Q | Acquisition of Public Works Vehicles | 13,800.00 | | | 13,800.00 | | | 13,800.00 | |
| 11-14A | Acquisition of Office and Computer Equipment | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 11-14B | Improvement to Municipal Facilities | 48,000.00 | | | 48,000.00 | | | 48,000.00 | |
| 11-14C | Bicycle and Pedestrian Improvements | 355,800.00 | | | 355,800.00 | | | 355,800.00 | |
| 11-14D | Emergency Road and Drainage Improvements | 48,000.00 | | | 48,000.00 | | | 48,000.00 | |
| 11-14F | Traffic Safety Improvements | 447,400.00 | | | 447,400.00 | | | 447,400.00 | |
| 11-14F | Traffic Safety Improvements - Grant | 220,000.00 | | | 220,000.00 | | | 220,000.00 | |
| 11-14H | Improvements to Parks | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 11-14K | Acquisition of Police Computer Equipment | 76,400.00 | | | 76,400.00 | | | 76,400.00 | |
| 11-14L | Acquisition of Police Equipment | 47,100.00 | | | 47,100.00 | | | 47,100.00 | |
| 11-14M | Improvements to Police and Court Building | 24,000.00 | | | 24,000.00 | | | 24,000.00 | |
| 11-14P | Sanitary Sewer Improvements | 240.00 | | | 240.00 | | 240.00 | | |
| 11-14Q | Public Work Complex Improvements | 24,360.00 | | | 24,360.00 | | | 24,360.00 | |
| 12-08A.1 | Acquisition of Office and Computer Equipment | | 19,200.00 | | 19,200.00 | | 5,599.50 | 19,200.00 | |
| 12-08A.2 | Improvement to Municipal Facilities | | 24,000.00 | | 24,000.00 | | | 24,000.00 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Sheet 2 of 2

| Ordinance Number | Improvement Description | Balance | 2012 | Open Space | Balance | Analysis of Balance | |
|------------------|--|------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | | Dec. 31, 2011 | Authorizations | Trust and Grants | Dec. 31, 2012 | Expenditures | Unexpended |
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| 12-08B.1 | Bicycle and Pedestrian Improvements | | 452,000.00 | | 452,000.00 | | 452,000.00 |
| 12-08B.2 | Emergency Road and Drainage Improvements | | 48,000.00 | | 48,000.00 | | 48,000.00 |
| 12-08B.3 | Annual Road Improvement Program | | 721,000.00 | | 721,000.00 | | 721,000.00 |
| 12-08B.4a | Traffic Safety Improvements | | 880,000.00 | | 880,000.00 | | 880,000.00 |
| 12-08B.4b | New Village Road Resurfacing | | 220,000.00 | | 220,000.00 | | 220,000.00 |
| 12-08C.1 | Street Tree Planting Program | | 19,200.00 | | 19,200.00 | | 19,200.00 |
| 12-08D.1 | Improvements to Parks | | 24,000.00 | | 24,000.00 | | 24,000.00 |
| 12-08D.2 | Acquisition of Senior Transportation Bus | | 19,200.00 | | 19,200.00 | | 19,200.00 |
| 12-08D.3 | Acquisition of Emergency Services Vehicle | | 721,000.00 | | 721,000.00 | | 721,000.00 |
| 12-08E.1 | Acquisition of Police Computer Equipment | | 46,400.00 | | 46,400.00 | | 46,400.00 |
| 12-08E.2 | Acquisition of Police Equipment | | 49,000.00 | | 49,000.00 | | 49,000.00 |
| 12-08E.3 | Improvements to Police and Court Building | | 24,000.00 | | 24,000.00 | | 24,000.00 |
| 12-08F.1 | Acquisition of Public Works Equipment | | 81,000.00 | | 81,000.00 | 14,640.93 | 66,359.07 |
| 12-08F.2 | Acquisition of Public Works Vehicles | | 69,000.00 | | 69,000.00 | | 69,000.00 |
| 12-08F.3 | Public Work Complex Improvements | | 24,000.00 | | 24,000.00 | | 24,000.00 |
| 12-08F.4 | Sanitary Sewer Improvements | | 259,000.00 | | 259,000.00 | 74,586.15 | 184,413.85 |
| | Total General Improvements | <u>2,306,692.77</u> | <u>3,700,000.00</u> | <u>305,882.73</u> | <u>5,700,810.04</u> | <u>233,816.58</u> | <u>5,466,993.46</u> |
| 08-49 | Open Space Improvements: | | | | | | |
| | Acquisition of Development Rights on Appleget Farm | <u>18,000.00</u> | | | <u>18,000.00</u> | | <u>18,000.00</u> |
| | | <u>\$ 2,324,692.77</u> | <u>\$ 3,700,000.00</u> | <u>\$ 305,882.73</u> | <u>\$ 5,718,810.04</u> | <u>\$ 233,816.58</u> | <u>\$ 5,484,993.46</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-6

SCHEDULE OF CAPITAL IMPROVEMENT FUND

| | |
|--|----------------------------|
| Balance December 31, 2011 | \$ 74,399.44 |
| Increased by: | |
| 2012 Budget Appropriations | <u>192,800.00</u> |
| | 267,199.44 |
| Decreased by: | |
| Appropriation to Finance Improvement Authorizations | <u>185,000.00</u> |
| Balance December 31, 2012 | <u><u>\$ 82,199.44</u></u> |

SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS

Exhibit C-7

| | |
|---------------------------|----------------------------|
| Balance December 31, 2011 | \$ 88,284.29 |
| Increased by: | |
| Amount Retained in 2012 | <u>30,333.95</u> |
| | 118,618.24 |
| Decreased by: | |
| Payments | <u>49,587.62</u> |
| Balance December 31, 2012 | <u><u>\$ 69,030.62</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 1 of 5

| Ordinance Number | Improvement Description | Ordinance | | Balance Dec. 31, 2011 | | 2012 | | Balance Dec. 31, 2012 | |
|-----------------------|---|------------|---------------|-----------------------|----------|----------------|-----------|-----------------------|-----------|
| | | Date | Amount | Funded | Unfunded | Authorizations | Decreases | Funded | Unfunded |
| General Improvements: | | | | | | | | | |
| 86-15, | T.I.D. Other Projects | 6/02/1986 | \$ 300,000.00 | \$ | \$ | \$ | \$ | \$ | \$ |
| 87-47, | | 11/16/1987 | 400,000.00 | | | | | | |
| 88-31, | | 11/03/1988 | 400,000.00 | | | | | | |
| 90-15, | | 4/30/1990 | 400,000.00 | | | | | | |
| 91-21 | | 9/16/1991 | 50,000.00 | 4,172.50 | | | | 4,172.50 | |
| 95-14.3, | Cleaning of Sewer Lines | 3/20/1995 | 10,000.00 | | | | | | |
| 97-23.2 | | 12/15/1997 | 10,000.00 | 9,768.28 | | | | 9,768.28 | |
| 96-07C | Improvements and Renovations to Meeting Room A | 4/29/1996 | 174,150.00 | 7,430.11 | | | 1,416.00 | 6,014.11 | |
| 96-29 | Infrastructure Improvements to Various Developments | 11/25/1996 | 100,000.00 | 55,910.43 | | | | 55,910.43 | |
| 98-26.3 | Westminster Estates Drainage Improvements | 11/12/1998 | 10,000.00 | 10,000.00 | | | | 10,000.00 | |
| 98-31J, K, L | Acquisition of Emergency Services Equipment and Vehicles | 1/11/1999 | 140,805.00 | 35,008.28 | | | | 35,008.28 | |
| 99-21 | Construction of a Sewer Extension for the Grover's Mill Estates Development | 9/07/1999 | 403,830.00 | 24,190.14 | | | | 24,190.14 | |
| 99-22A | Renovations to Municipal Complex | 9/07/1999 | 158,760.00 | 6,527.38 | | | | 6,527.38 | |
| 99-22L, | Acquisition of Land for Fire House | 9/07/1999 | 2,296,875.00 | | | | | | |
| 01-13 | | 5/29/2001 | 808,500.00 | 8,900.00 | | | | 8,900.00 | |
| 00-19A | Renovations to Municipal Complex | 8/21/2000 | 85,785.00 | 19,558.29 | | | | 19,558.29 | |
| 00-19F | Community Development - Signs, Landscaping and Tree Planting | 8/21/2000 | 60,120.00 | 388.75 | | | | 388.75 | |
| 00-19G | Improvements to Schenck Farm | 8/21/2000 | 111,250.00 | 3,000.00 | | | | 3,000.00 | |
| 00-21, | Construction of Princeton Junction Firehouse | 8/21/2000 | 2,519,000.00 | | | | | | |
| 01-21 | | 10/22/2001 | 300,000.00 | 12,001.33 | | 29,386.52 | | 12,001.33 | 29,386.52 |
| 00-22.2 | T.I.D. - Meadow Road | 8/21/2000 | 1,900,000.00 | 231.79 | | | | 231.79 | |
| 01-25 | Community Development Projects | 12/17/2001 | 146,475.00 | 6,193.13 | | | | 6,193.13 | |
| 03-24A | Municipal Facility Improvements | 9/22/2003 | 355,950.00 | 26,392.50 | | | | 26,392.50 | |
| 03-24C | Various Park Improvements | 9/22/2003 | 318,045.00 | 13,115.00 | | | 4,072.62 | 22,319.88 | |
| 03-30, | Maintenance of Public Open Space | 12/15/2003 | 250,000.00 | | | | | 13,115.00 | |
| 04-16, | | 6/28/2004 | 200,000.00 | | | | | | |
| 05-09.1, | | 8/01/2005 | 200,000.00 | | | | | | |
| 06-11A | | 8/14/2006 | 200,000.00 | 331.45 | | | | 331.45 | |
| 04-15A | Improvements to Various Municipal Facilities | 6/28/2004 | 149,415.00 | 143,415.00 | | | | 143,415.00 | |
| 04-15C | Acquisition of Public Works Equipment | 6/28/2004 | 550,095.00 | 3,162.00 | | | 3,162.00 | | |
| 04-15D | Various Engineering and Road Projects | 6/28/2004 | 1,619,100.00 | 5,171.83 | | | | 5,171.83 | |
| 04-15F | Replacement of an Ambulance | 6/28/2004 | 151,410.00 | 11,863.57 | | | | 11,863.57 | |
| 04-15H | Acquisition of Police Equipment | 6/28/2004 | 143,115.00 | 4,911.53 | | | | 4,911.53 | |
| 04-30 | Improvements to the Schenck Farm Homestead | 11/08/2004 | 126,000.00 | 17,850.00 | | | | 17,850.00 | |
| 05-09.3 | Community Park Improvements | 8/01/2005 | 200,000.00 | 595.00 | | | | 595.00 | |
| 05-10D | Park Improvements | 8/15/2005 | 858,165.00 | 16,437.74 | | | | 16,437.74 | |
| 05-10I | Community Development | 8/15/2005 | 95,865.00 | 943.00 | | | | 943.00 | |
| 05-10K | Police Department Equipment | 8/15/2005 | 119,595.00 | 2,528.72 | | | | 2,528.72 | |
| 06-09A | Acquisition of Office and Computer Equipment | 8/14/2006 | 148,785.00 | 3,593.74 | | | | 3,593.74 | |
| 06-09B | Improvements of Municipal Facilities | 8/14/2006 | 215,985.00 | 12,619.94 | | | | 12,619.94 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 2 of 5

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2011 | | 2012 | | Balance Dec. 31, 2012 | |
|-----------------------------------|---|----------------|-----------------|-----------------------|-----------|----------------|------------|-----------------------|-----------|
| | | | | Funded | Unfunded | Authorizations | Decreases | Funded | Unfunded |
| General Improvements (Continued): | | | | | | | | | |
| 06-09D, E | Various Improvements | 8/14/2006 | \$ 2,251,515.00 | \$ | \$ | \$ | \$ | \$ | \$ |
| 06-09H | Improvements to Parks | 8/14/2006 | 479,535.00 | | | | 1,270.15 | 1,489.58 | |
| 07-10A | Acquisition of Office and Computer Equipment | 5/14/2007 | 173,670.00 | | | | 17,463.63 | 55,524.95 | |
| 07-10B | Acquisition of Emergency Generator | 5/14/2007 | 85,785.00 | | | | | 74,175.03 | |
| 07-10C | Improvements of Administration Building | 5/14/2007 | 154,455.00 | | | | 985.00 | 110,320.00 | |
| 07-10G | Road and Drainage Improvements | 5/14/2007 | 1,062,390.00 | | 37,465.96 | | 4,499.12 | 32,966.84 | |
| 07-10H | Improvements to Schenck Farmstead | 5/14/2007 | 126,210.00 | | | | | 1,443.00 | |
| 07-10J | Acquisition of Four-Wheel Drive Vehicle | 5/14/2007 | 22,155.00 | | | | | 3,464.60 | |
| 07-10K | Improvements to Parks | 5/14/2007 | 782,460.00 | | | | 37,061.95 | 40,666.31 | |
| 07-10L | Improvement to Municipal Facilities | 5/14/2007 | 302,820.00 | | | | 46,382.80 | 89,811.89 | |
| 07-10M | Acquisition of Public Safety Equipment | 5/14/2007 | 100,905.00 | | | 5.55 | | 5.55 | |
| 07-10N, | | | | | | | | | |
| 09-01 | Acquisition of Public Safety Vehicles | 5/14/2007 | 464,415.00 | | | | 16,748.66 | 16,399.29 | |
| 07-10O | Installation of Diesel Exhaust Capture System | 5/14/2007 | 60,585.00 | | | | | 23,574.50 | |
| 07-10R | General Improvements to Police and Court Building | 5/14/2007 | 25,200.00 | | | | 7,685.42 | 13,615.82 | |
| 07-25 | Princeton Junction Redevelopment Plan | 12/17/2007 | 200,000.00 | | | | | 1,036.25 | |
| 08-11A | Acquisition of Office and Computer Equipment | 6/23/2008 | 154,350.00 | | | | 549.40 | 153,400.00 | |
| 08-11B | Improvement to Municipal Facilities | 6/23/2008 | 287,700.00 | | | | | 109,875.00 | |
| 08-11C | Bicycle and Pedestrian Improvements | 6/23/2008 | 284,050.00 | | | | | 1,009.64 | |
| 08-11F | Annual Road Improvement Program | 6/23/2008 | 757,050.00 | | | | | 3,900.00 | |
| 08-11G | Storm Water Regulation Program | 6/23/2008 | 25,200.00 | | | | | 2,052.08 | |
| 08-11H | Traffic Safety Improvements | 6/23/2008 | 334,450.00 | | | | | 15.88 | |
| 08-11I | Improvements to the Schenck Farm Homestead | 6/23/2008 | 183,750.00 | | | | 41,200.45 | 175.00 | |
| 08-11K, | | | | | | | | | |
| 09-17 | Improvements to Parks | 6/23/2008 | 883,050.00 | | | | 68,158.82 | 354,321.93 | 75,750.00 |
| 08-11L | Acquisition of Human Services Office Equipment | 6/23/2008 | 75,600.00 | | | | | 10,594.62 | |
| 08-11M | Acquisition of Senior Transportation Bus | 6/23/2008 | 50,400.00 | | | | | 2,400.00 | |
| 08-11N | Senior Center Building Landscaping | 6/23/2008 | 9,030.00 | | | | | 2,000.00 | |
| 08-11O | Acquisition of Emergency Services Equipment | 6/23/2008 | 152,250.00 | | | | | 16,566.27 | |
| 08-11P | Acquisition of Emergency Services Vehicle | 6/23/2008 | 908,250.00 | | | | 4,253.62 | 65,876.83 | |
| 08-11Q | Acquisition of Police Computer Equipment | 6/23/2008 | 43,890.00 | | | | | 508.56 | |
| 08-11S | Improvements to Police and Court Building | 6/23/2008 | 25,200.00 | | | | | 1,200.00 | |
| 08-11W | Acquisition of Public Works Office Equipment | 6/23/2008 | 5,040.00 | | | | | 24,000.00 | 24,000.00 |
| 08-26 | Sanitary Sewer System Improvements | 10/06/2008 | 6,072,621.22 | | | | | 1,140,538.05 | 1,000.00 |
| 09-14A | Acquisition of Office and Computer Equipment | 9/21/2009 | 151,410.00 | | | | 124,841.44 | 17,773.43 | |
| 09-14B | Improvement to Municipal Facilities | 9/21/2009 | 126,000.00 | | | | | 106,347.50 | |
| 09-14C | Acquisition of Four-Wheel Drive Vehicle | 9/21/2009 | 28,245.00 | | | | | 1,592.60 | |
| 09-14D | Bicycle and Pedestrian Improvements | 9/21/2009 | 304,030.00 | | | | 86,200.12 | 104,577.12 | |
| 09-14E | Emergency Road and Drainage Improvements | 9/21/2009 | 50,400.00 | | | | 18,862.38 | 28,867.62 | |
| 09-14F | Renovations to Princeton Junction Firehouse | 9/21/2009 | 252,420.00 | | | | 7,485.00 | 54,201.94 | |
| 09-14G | Annual Road Improvement Program | 9/21/2009 | 757,050.00 | | | | 108,489.29 | 8,294.21 | |
| 09-14H | Storm Water Regulation Program | 9/21/2009 | 25,200.00 | | | | 10,920.21 | 1,579.63 | |
| 09-14Ia | Traffic Safety Improvements - Grant | 9/21/2009 | 45,000.00 | | | 45,000.00 | | | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 3 of 5

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2011 | | 2012 Authorizations | Decreases | Balance Dec. 31, 2012 | |
|-----------------------------------|--|----------------|---------------|-----------------------|---------------|---------------------|---------------|-----------------------|------------|
| | | | | Funded | Unfunded | | | Funded | Unfunded |
| General Improvements (Continued): | | | | | | | | | |
| 09-141b | Traffic Safety Improvements - Grant | 9/21/2009 | \$ 175,000.00 | \$ | \$ 130,000.00 | \$ | \$ 130,000.00 | \$ | \$ |
| 09-141 | Traffic Safety Improvements | 9/21/2009 | 229,295.00 | 101,785.67 | | | 37,978.36 | 63,807.31 | |
| 09-141J | Improvements to the Schenck Farm Homestead | 9/21/2009 | 363,300.00 | 228,855.07 | | | 91,579.05 | 137,276.02 | |
| 09-141L | Acquisition of Mobile Stage and Electronic Sign Improvements to Parks | 9/21/2009 | 150,600.00 | 2,560.00 | | | | 2,560.00 | |
| 09-141M | Acquisition of Senior Transportation Bus | 9/21/2009 | 580,545.00 | 289,619.78 | | | 100,723.19 | 188,896.59 | 14,400.00 |
| 09-14N | Acquisition of Emergency Services Equipment | 9/21/2009 | 15,120.00 | 720.00 | 14,400.00 | | | 720.00 | |
| 09-14O | Acquisition of Police Computer Equipment | 9/21/2009 | 221,025.00 | 99,903.35 | | | 4,234.91 | 95,668.44 | |
| 09-14P | Acquisition of Police Equipment | 9/21/2009 | 69,090.00 | 10,054.54 | | | 8,091.00 | 1,963.54 | |
| 09-14Q | Improvements to Police and Court Building | 9/21/2009 | 49,455.00 | 47,936.22 | | | 33,497.37 | 14,438.85 | |
| 09-14R | Acquisition of Public Works Equipment | 9/21/2009 | 25,200.00 | 1,200.00 | 24,000.00 | | | 1,200.00 | 24,000.00 |
| 09-14S | Acquisition of Public Works Vehicles | 9/21/2009 | 90,300.00 | 6,127.77 | | | | 6,127.77 | |
| 09-14T | Sanitary Sewer and Public Works Complex | 9/21/2009 | 408,870.00 | 115,077.63 | | | 95,011.26 | 20,066.37 | |
| 09-14U | Improvements | 9/21/2009 | 297,780.00 | 233,954.12 | | | 233,954.12 | 4,052.89 | |
| 09-14V | Acquisition of Court Copier and Fax Machine | 9/21/2009 | 6,090.00 | | | | | 84,235.24 | |
| 09-14W | Dutch Neck Bicycle and Pedestrian Improvements | 9/21/2009 | 95,000.00 | 84,235.24 | | | | 1,224.00 | |
| 09-14X | Reconstruction of Wallace Road | 9/21/2009 | 150,000.00 | 134,402.17 | | | 133,178.17 | 1,224.00 | |
| 09-15 | Princeton Junction Redevelopment Plan | 9/21/2009 | 210,000.00 | 166,820.11 | | | (2,791.47) | 169,611.58 | |
| 10-05 | Public Land Maintenance | 3/01/2010 | 200,000.00 | 2,583.31 | | | 2,583.31 | | |
| 10-18A | Acquisition of Office and Computer Equipment | 9/20/2010 | 140,280.00 | 5,400.00 | 133,600.00 | | | 5,400.00 | 133,600.00 |
| 10-18B | Improvement to Municipal Facilities | 9/20/2010 | 85,785.00 | 3,300.00 | 81,700.00 | | | 3,300.00 | 81,700.00 |
| 10-18C | Bicycle and Pedestrian Improvements | 9/20/2010 | 454,335.00 | 371,407.75 | | | 22,646.90 | 348,760.85 | |
| 10-18D | Emergency Road and Drainage Improvements | 9/20/2010 | 50,400.00 | 50,000.00 | | | | 50,000.00 | |
| 10-18E | Annual Road Improvement Program | 9/20/2010 | 757,050.00 | 747,061.54 | | | 206,358.39 | 540,703.15 | |
| 10-18F | Traffic Safety Improvements | 9/20/2010 | 1,798,350.00 | 1,721,588.77 | | | 38,749.74 | 1,682,839.03 | |
| 10-18F | Traffic Safety Improvements - Grant | 9/20/2010 | 225,000.00 | 6,143.60 | 56,250.00 | | 9,696.48 | 38,973.60 | 13,723.52 |
| 10-18G | Engineering Plotter Replacement | 9/20/2010 | 25,200.00 | 9.00 | 5,200.00 | | 9.00 | 5,200.00 | |
| 10-18I | Improvements to Parks | 9/20/2010 | 277,200.00 | 277,200.00 | | | 2,200.00 | 275,000.00 | |
| 10-18I | Acquisition of Emergency Services Equipment | 9/20/2010 | 99,750.00 | 99,000.00 | | | 21,844.19 | 77,155.81 | |
| 10-18K | Acquisition of Emergency Services Vehicle | 9/20/2010 | 45,360.00 | 89.25 | 2,000.00 | | 89.25 | 20,925.70 | 2,000.00 |
| 10-18L | Acquisition of Police Computer Equipment | 9/20/2010 | 43,890.00 | 41,283.10 | | | 20,357.40 | 38,000.00 | |
| 10-18M | Acquisition of Police Equipment | 9/20/2010 | 38,325.00 | 38,000.00 | | | | 1,000.00 | 24,000.00 |
| 10-18N | Improvements to Police and Court Building | 9/20/2010 | 25,200.00 | 1,440.00 | 28,800.00 | | | 1,440.00 | 28,800.00 |
| 10-18O | Acquisition of Animal Control Vehicle | 9/20/2010 | 30,240.00 | 34.00 | 3,400.00 | | 34.00 | 3,400.00 | |
| 10-18P | Acquisition of Public Works Equipment | 9/20/2010 | 166,530.00 | 17.00 | 13,800.00 | | 17.00 | 1,440.00 | 3,400.00 |
| 10-18Q | Acquisition of Public Works Vehicles | 9/20/2010 | 166,530.00 | | | | | | 13,800.00 |
| 10-18R | Sanitary Sewer and Public Works Complex Improvements | 9/20/2010 | 272,580.00 | 252,360.00 | | | 252,360.00 | 873,985.44 | |
| 10-19.1 | Meadow Road Improvements | 9/20/2010 | 878,635.44 | 873,985.44 | | | 3,980.00 | 28,740.64 | |
| 10-19.2 | Penn Lyle Road Improvements | 9/20/2010 | 274,820.99 | 32,720.64 | | | 1,888.50 | 8,060.35 | |
| 10-19.3 | Alexander Road Improvements | 9/20/2010 | 13,925.35 | 9,948.85 | | | 170,148.15 | 94,518.09 | |
| 11-06 | Public Land Maintenance | 3/07/2011 | 380,000.00 | 264,666.24 | | | | | |
| 11-08.01 | Alexander Road, Meadow Road, North Post Road and Vaughn Drive Improvements | 4/25/2011 | 1,157,420.40 | 1,091,497.47 | | | 44,381.17 | 1,047,116.30 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 4 of 5

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2011 | | 2012 Authorizations | Decreases | Balance Dec. 31, 2012 | |
|------------------|---|----------------|---------------|-----------------------|------------|---------------------|---------------|-----------------------|------------|
| | | | | Funded | Unfunded | | | Funded | Unfunded |
| 11-08-02 | General Improvements (Continued): Village Drive, Penn Lyle Road and Post Road Improvements | 4/25/2011 | \$ 164,228.84 | \$ 164,228.84 | \$ | \$ | \$ 164,228.84 | \$ | \$ |
| 11-08-03 | Princeton Hightstown Road, Old Trenton Road, Edinburg Road, Rabbit Hill Road and Southfield Road Improvements | 4/25/2011 | 626,051.03 | 626,051.03 | | | | 626,051.03 | |
| 11-14A | Acquisition of Office and Computer Equipment | 8/01/2011 | 25,200.00 | 1,200.00 | 24,000.00 | | | 1,200.00 | 24,000.00 |
| 11-14B | Improvement to Municipal Facilities | 8/01/2011 | 50,400.00 | 2,400.00 | 48,000.00 | | 400.00 | 2,000.00 | 48,000.00 |
| 11-14C | Bicycle and Pedestrian Improvements | 8/01/2011 | 373,590.00 | 17,790.00 | 355,800.00 | | 3,409.81 | 14,380.19 | 355,800.00 |
| 11-14D | Emergency Road and Drainage Improvements | 8/01/2011 | 50,400.00 | 2,400.00 | 48,000.00 | | | 2,400.00 | 48,000.00 |
| 11-14E | Annual Road Improvement Program | 8/01/2011 | 757,050.00 | 757,050.00 | | | | 757,050.00 | |
| 11-14F | Traffic Safety Improvements - Grant | 8/01/2011 | 834,515.00 | 387,115.00 | 447,400.00 | | 22,211.85 | 364,903.15 | 447,400.00 |
| 11-14G | Traffic Safety Improvements - Grant | 8/01/2011 | 220,000.00 | 220,000.00 | | | | | 220,000.00 |
| 11-14H | Street Tree Planting Program | 8/01/2011 | 20,160.00 | 20,160.00 | | | 20,160.00 | | 24,000.00 |
| 11-14I | Improvements to Parks | 8/01/2011 | 25,200.00 | 1,200.00 | 24,000.00 | | | 1,200.00 | 24,000.00 |
| 11-14J | Acquisition of Emergency Services Vehicle | 8/01/2011 | 100,800.00 | 100,800.00 | | | 45,750.72 | 55,049.28 | |
| 11-14K | Acquisition of Emergency Services Vehicle | 8/01/2011 | 222,075.00 | 222,075.00 | | | 46,329.49 | 175,745.51 | |
| 11-14L | Acquisition of Police Equipment | 8/01/2011 | 80,220.00 | 3,820.00 | 76,400.00 | | | 3,820.00 | 76,400.00 |
| 11-14M | Improvements to Police and Court Building | 8/01/2011 | 49,455.00 | 2,355.00 | 47,100.00 | | | 2,355.00 | 47,100.00 |
| 11-14N | Acquisition of Public Works Equipment | 8/01/2011 | 25,200.00 | 1,200.00 | 24,000.00 | | | 1,200.00 | 24,000.00 |
| 11-14O | Acquisition of Public Works Vehicles | 8/01/2011 | 113,505.00 | 113,425.00 | | | 28,045.00 | 85,380.00 | |
| 11-14P | Sanitary Sewer Improvements | 8/01/2011 | 196,770.00 | 195,870.76 | | | 127,605.76 | | |
| 11-14Q | Public Work Complex Improvements | 8/01/2011 | 247,000.00 | 244,817.50 | 240.00 | | 245,057.50 | | |
| 11-14R | Municipal Court Facilities Improvements | 8/01/2011 | 25,580.00 | 1,220.00 | 24,360.00 | | 6,819.50 | | 18,760.50 |
| 12-08A.1 | Acquisition of Office and Computer Equipment | 6/11/2012 | 35,805.00 | 35,695.24 | | 20,160.00 | 23,798.69 | 11,896.55 | 19,200.00 |
| 12-08A.2 | Improvement to Municipal Facilities | 6/11/2012 | 25,200.00 | 25,200.00 | | 25,200.00 | | 960.00 | 24,000.00 |
| 12-08B.1 | Bicycle and Pedestrian Improvements | 6/11/2012 | 474,600.00 | 474,600.00 | | 474,600.00 | 3,888.58 | 1,200.00 | 24,000.00 |
| 12-08B.2 | Emergency Road and Drainage Improvements | 6/11/2012 | 50,400.00 | 50,400.00 | | 50,400.00 | | 18,711.42 | 452,000.00 |
| 12-08B.3 | Annual Road Improvement Program | 6/11/2012 | 757,050.00 | 757,050.00 | | 757,050.00 | 402.40 | 2,400.00 | 48,000.00 |
| 12-08B.4a | Traffic Safety Improvements | 6/11/2012 | 935,000.00 | 935,000.00 | | 935,000.00 | 1,641.39 | 35,647.60 | 721,000.00 |
| 12-08B.4b | New Village Road Resurfacing | 6/11/2012 | 220,000.00 | 220,000.00 | | 220,000.00 | | 53,358.61 | 880,000.00 |
| 12-08C.1 | Street Tree Planting Program | 6/11/2012 | 20,160.00 | 20,160.00 | | 20,160.00 | | 960.00 | 22,000.00 |
| 12-08D.1 | Improvements to Parks | 6/11/2012 | 25,200.00 | 25,200.00 | | 25,200.00 | | 1,200.00 | 19,200.00 |
| 12-08D.2 | Acquisition of Senior Transportation Bus | 6/11/2012 | 20,160.00 | 20,160.00 | | 20,160.00 | | 960.00 | 24,000.00 |
| 12-08D.3 | Acquisition of Emergency Services Vehicle | 6/11/2012 | 757,050.00 | 757,050.00 | | 757,050.00 | | 36,050.00 | 721,000.00 |
| 12-08E.1 | Acquisition of Police Computer Equipment | 6/11/2012 | 48,720.00 | 48,720.00 | | 48,720.00 | | 2,320.00 | 46,400.00 |
| 12-08E.2 | Acquisition of Police Equipment | 6/11/2012 | 51,450.00 | 51,450.00 | | 51,450.00 | | 2,450.00 | 49,000.00 |
| 12-08E.3 | Improvements to Police and Court Building | 6/11/2012 | 25,200.00 | 25,200.00 | | 25,200.00 | 18,690.93 | 1,200.00 | 24,000.00 |
| 12-08F.1 | Acquisition of Public Works Equipment | 6/11/2012 | 85,050.00 | 85,050.00 | | 85,050.00 | | 3,450.00 | 66,359.07 |
| 12-08F.2 | Acquisition of Public Works Vehicles | 6/11/2012 | 72,450.00 | 72,450.00 | | 72,450.00 | | 1,200.00 | 69,000.00 |
| 12-08F.3 | Public Work Complex Improvements | 6/11/2012 | 25,200.00 | 25,200.00 | | 25,200.00 | | 1,200.00 | 24,000.00 |
| 12-08F.4 | Sanitary Sewer Improvements | 6/11/2012 | 271,950.00 | 271,950.00 | | 271,950.00 | 87,536.15 | | 184,413.85 |
| 12-09.1 | Improvement to Municipal Facilities | 6/11/2012 | 100,000.00 | 100,000.00 | | 100,000.00 | | 100,000.00 | |
| 12-09.2 | Environmental Education Exhibition | 6/11/2012 | 150,000.00 | 150,000.00 | | 150,000.00 | | 150,000.00 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Sheet 5 of 5

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2011 | | 2012 Authorizations | Decreases | Balance Dec. 31, 2012 | |
|------------------|--|----------------|---------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|
| | | | | Funded | Unfunded | | | Funded | Unfunded |
| | General Improvements (Continued): | | | | | | | | |
| 12-09.3 | Public Land Maintenance | 6/11/2012 | \$ 100,000.00 | \$ | \$ | 100,000.00 | \$ | 100,000.00 | \$ |
| 12-09.4 | Improvements to Village, Penn Lyle and Post Roads | 6/11/2012 | 320,522.55 | | | 320,522.55 | 144,388.45 | 176,134.10 | |
| 12-09.5 | Open Space Maintenance and Development | 6/11/2012 | 348,000.00 | | | 348,000.00 | | 348,000.00 | |
| | Local Improvements | | | | | | | | |
| 07-04 | Extension to Sanitary Sewer System | 3/19/2007 | 1,275,000.00 | 98,428.52 | | 4,903,522.55 | 67,703.94 | 30,724.58 | |
| | Total General Improvements and Local Improvements | | | <u>14,102,388.97</u> | <u>2,117,052.48</u> | <u>4,903,522.55</u> | <u>3,387,094.01</u> | <u>12,268,876.53</u> | <u>5,466,993.46</u> |
| | Open Space Improvements: | | | | | | | | |
| 98-15, | Acquisition of Land (Nierenberg Property) | 6/11/1998 | 1,165,500.00 | | | | | | |
| 98-23, | | 10/15/1998 | 388,500.00 | | | | | | |
| 00-20, | | 8/21/2000 | 302,820.00 | | | | | | |
| 01-17 | | 9/07/2001 | 631,600.00 | 33,019.32 | | | | 33,019.32 | |
| 00-13 | | 5/01/2000 | 60,000.00 | 84.33 | | | | 84.33 | |
| 00-16 | Development of Press Woods and the Coward Tract into the Ron Rogers Arboretum | 10/02/2000 | 12,054,000.00 | 22,138.86 | | | | 22,138.86 | |
| 04-16 | Acquisition of Property for Open Space, Recreation or Other Public Use (Thompson Property) | 6/28/2004 | 60,000.00 | 515.68 | | | | 515.68 | |
| 06-11.2 | Community Park Playground Replacement | 8/14/2006 | 25,000.00 | | | | | 25,000.00 | |
| 06-11.3 | Underground Storage Tank Remediation | 8/14/2006 | 17,500.00 | | | | | 118,334.35 | |
| 07-11.2 | Duck Pond Park Improvements | 6/04/2007 | 350,000.00 | 327,840.73 | | | 4,800.00 | 323,040.73 | |
| 07-11.3 | Open Space Maintenance and Development | 6/04/2007 | 50,000.00 | 25,400.00 | | | | 25,400.00 | 18,000.00 |
| 08-49 | Acquisition of Development Rights on Appleget Farm | 12/08/2008 | 787,500.00 | 2,568.28 | 18,000.00 | | | 2,568.28 | |
| 10-25 | Acquisition of Real Property, Block 8, Lot 14 | 11/22/2010 | 1,385,000.00 | 5,254.20 | | | | 5,254.20 | |
| | Total Open Space Improvements | | | <u>560,155.75</u> | <u>18,000.00</u> | | <u>4,800.00</u> | <u>555,355.75</u> | <u>18,000.00</u> |
| | | | | <u>\$ 14,662,544.72</u> | <u>\$ 2,135,052.48</u> | <u>\$ 4,903,522.55</u> | <u>\$ 3,391,894.01</u> | <u>\$ 12,824,232.28</u> | <u>\$ 5,484,993.46</u> |
| | Disbursed | | | | | \$ | \$ 3,351,528.69 | | |
| | Retained Percentage Due Contractors and Cancelled Accounts Payable | | | | | | 30,333.95 | | |
| | Improvement Authorizations Funded by Trust Reserves: | | | | | | 10,031.37 | | |
| | Open Space Tax | | | | | | | | |
| | Off-Tract Road Assessments | | | | | | | 348,000.00 | |
| | Maintenance of Open Space | | | | | | | 320,522.55 | |
| | Nature Center Contribution | | | | | | | 100,000.00 | |
| | Sale of Municipal Assets | | | | | | | 150,000.00 | |
| | Deferred Charges - Unfunded: | | | | | | | 100,000.00 | |
| | General Improvements | | | | | | | 3,700,000.00 | |
| | Capital Improvement Fund | | | | | | | 185,000.00 | |
| | | | | | | | | <u>\$ 4,903,522.55</u> | <u>\$ 3,391,894.01</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

Sheet 1 of 2

SCHEDULE OF GENERAL SERIAL BONDS

| Improvement Description | Date of Issue | Original Issue | Maturities of Bonds Outstanding Dec. 31, 2012 | | Interest Rate | Balance Dec. 31, 2011 | Decreased | Balance Dec. 31, 2012 |
|--------------------------------|----------------------|-----------------------|--|-----------------|----------------------|------------------------------|---------------------|------------------------------|
| | | | Date | Amount | | | | |
| General Improvements: | | | | | | | | |
| General Improvement Bonds | 11/15/2005 | \$ 8,800,000.00 | 11/01/2013 | \$ 1,000,000.00 | 4.000% | \$ 2,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 |
| General Improvement Bonds | 12/01/2007 | 9,175,000.00 | 11/01/2013 | 850,000.00 | 5.000% | | | |
| | | | 11/01/2014 | 1,000,000.00 | 5.000% | | | |
| | | | 11/01/2015 | 800,000.00 | 5.000% | | | |
| | | | 11/01/2016 | 600,000.00 | 3.500% | | | |
| | | | 11/01/2017 | 1,050,000.00 | 3.600% | | | |
| | | | 11/01/2018 | 1,450,000.00 | 3.700% | | | |
| | | | 11/01/2019 | 1,050,000.00 | 3.800% | 7,500,000.00 | 700,000.00 | 6,800,000.00 |
| Refunding Bonds | 10/15/2008 | 9,990,000.00 | 10/15/2013 | 1,145,000.00 | 5.000% | | | |
| | | | 10/15/2014-15 | 770,000.00 | 5.000% | | | |
| | | | 10/15/2016 | 775,000.00 | 5.000% | | | |
| | | | 12/01/2013 | 700,000.00 | 2.000% | 4,920,000.00 | 1,460,000.00 | 3,460,000.00 |
| | | | 12/01/2014 | 800,000.00 | 2.500% | | | |
| | | | 12/01/2015 | 1,050,000.00 | 5.000% | | | |
| | | | 12/01/2016 | 850,000.00 | 5.000% | | | |
| | | | 12/01/2017 | 950,000.00 | 5.000% | | | |
| | | | 12/01/2018 | 1,100,000.00 | 4.000% | | | |
| | | | 12/01/2019 | 1,250,000.00 | 4.000% | | | |
| | | | 12/01/2020 | 1,350,000.00 | 4.250% | | | |
| | | | 12/01/2021 | 850,000.00 | 3.500% | | | |
| | | | 12/01/2022 | 800,000.00 | 3.500% | | | |
| | | | 12/01/2023-24 | 750,000.00 | 3.500% | | | |
| General Improvement Bonds | 11/15/2011 | 6,100,000.00 | 11/15/2013 | 300,000.00 | 2.000% | 11,800,000.00 | 600,000.00 | 11,200,000.00 |
| | | | 11/15/2014-15 | 350,000.00 | 2.000% | | | |
| | | | 11/15/2016-20 | 600,000.00 | 2.000% | | | |
| | | | 11/15/2021 | 600,000.00 | 2.125% | | | |
| | | | 11/15/2022 | 600,000.00 | 2.300% | | | |
| | | | 11/15/2023 | 600,000.00 | 2.500% | | | |
| | | | 11/15/2013 | 10,000.00 | 2.000% | 6,100,000.00 | 300,000.00 | 5,800,000.00 |
| | | | 11/15/2014 | 1,000,000.00 | 2.000% | | | |
| | | | 11/15/2015 | 910,000.00 | 3.000% | | | |
| | | | 11/15/2016 | 800,000.00 | 3.000% | | | |
| | | | 11/15/2017 | 790,000.00 | 4.000% | | | |
| Total General Improvements | | | | | | 3,520,000.00 | 10,000.00 | 3,510,000.00 |
| | | | | | | <u>35,840,000.00</u> | <u>4,070,000.00</u> | <u>31,770,000.00</u> |

Total General Improvements

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

Sheet 2 of 2

SCHEDULE OF GENERAL SERIAL BONDS

| Improvement Description | Date of Issue | Original Issue | Maturities of Bonds Outstanding Dec. 31, 2012 | | Interest Rate | Balance Dec. 31, 2011 | Decreased | Balance Dec. 31, 2012 |
|--------------------------------|----------------------|-----------------------|--|---------------|----------------------|------------------------------|------------------|------------------------------|
| | | | Date | Amount | | | | |
| Local Improvements: | | | | | | | | |
| Special Assessment Bonds | 12/01/2009 | \$ 1,275,000.00 | 12/01/2013 | \$ 150,000.00 | 2.000% | \$ | \$ | |
| | | | 12/01/2014 | 150,000.00 | 2.500% | | | |
| | | | 12/01/2015-16 | 150,000.00 | 5.000% | | | |
| | | | 12/01/2017 | 100,000.00 | 5.000% | | | |
| | | | 12/01/2018-19 | 100,000.00 | 4.000% | | | |
| | | | 12/01/2020 | 75,000.00 | 4.250% | 1,125,000.00 | 150,000.00 | 975,000.00 |
| Open Space Improvements: | | | | | | | | |
| Refunding Bonds | 10/15/2008 | 4,620,000.00 | 10/15/2013 | 320,000.00 | 5.000% | | | |
| | | | 10/15/2014 | 335,000.00 | 5.000% | | | |
| | | | 10/15/2015 | 350,000.00 | 5.000% | | | |
| | | | 10/15/2016 | 375,000.00 | 5.000% | | | |
| | | | 10/15/2017 | 385,000.00 | 5.000% | | | |
| | | | 10/15/2018 | 395,000.00 | 5.000% | | | |
| | | | 10/15/2019 | 395,000.00 | 4.000% | | | |
| | | | 10/15/2020-21 | 390,000.00 | 4.000% | 3,645,000.00 | 310,000.00 | 3,335,000.00 |
| | | | | | | \$ 40,610,000.00 | \$ 4,530,000.00 | \$ 36,080,000.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

Sheet 1 of 2

| <u>Improvement Description</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Maturities of Loan Outstanding Dec. 31, 2012 Date</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2011</u> | <u>Paid by Budget Appropriation</u> | <u>Balance Dec. 31, 2012</u> |
|------------------------------------|--------------------------|---------------------------|--|--------------------------|----------------------------------|---|----------------------------------|
| | | | | | | | |
| Grover's Mill Pond | 10/18/1995 | \$ 150,000.00 | See Amortization Schedule | 2.00% | \$ 35,685.41 | \$ 8,656.84 | \$ 27,028.57 |
| Central Community Park | 7/19/2006 | 1,290,000.00 | See Amortization Schedule | 2.00% | 1,035,099.62 | 59,811.89 | 975,287.73 |
| | | | | | \$ 1,070,785.03 | \$ 68,468.73 | \$ 1,002,316.30 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

Sheet 2 of 2

Grover's Mill Pond

| <u>Payment Number</u> | <u>Due</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------------|-------------------|-------------------------|------------------------|
| 34 | January 2013 | \$ 4,393.45 | \$ 270.29 |
| 35 | July 2013 | 4,437.39 | 226.35 |
| 36 | January 2014 | 4,481.76 | 181.98 |
| 37 | July 2014 | 4,526.58 | 137.16 |
| 38 | January 2015 | 4,571.85 | 91.89 |
| 39 | July 2015 | 4,617.54 | 46.18 |
| | | <u>\$ 27,028.57</u> | <u>\$ 953.85</u> |

Central Community Park

| <u>Payment Number</u> | <u>Due</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------------|-------------------|-------------------------|------------------------|
| 12 | January 2013 | \$ 30,355.28 | \$ 9,752.88 |
| 13 | July 2013 | 30,658.83 | 9,449.33 |
| 14 | January 2014 | 30,965.42 | 9,142.74 |
| 15 | July 2014 | 31,275.08 | 8,833.08 |
| 16 | January 2015 | 31,587.83 | 8,520.33 |
| 17 | July 2015 | 31,903.70 | 8,204.46 |
| 18 | January 2016 | 32,222.74 | 7,885.42 |
| 19 | July 2016 | 32,544.97 | 7,563.19 |
| 20 | January 2017 | 32,870.42 | 7,237.74 |
| 21 | July 2017 | 33,199.12 | 6,909.04 |
| 22 | January 2018 | 33,531.11 | 6,577.05 |
| 23 | July 2018 | 33,866.43 | 6,241.73 |
| 24 | January 2019 | 34,205.09 | 5,903.07 |
| 25 | July 2019 | 34,547.14 | 5,561.02 |
| 26 | January 2020 | 34,892.61 | 5,215.55 |
| 27 | July 2020 | 35,241.54 | 4,866.62 |
| 28 | January 2021 | 35,593.95 | 4,514.21 |
| 29 | July 2021 | 35,949.89 | 4,158.27 |
| 30 | January 2022 | 36,309.39 | 3,798.77 |
| 31 | July 2022 | 36,672.49 | 3,435.67 |
| 32 | January 2023 | 37,039.21 | 3,068.95 |
| 33 | July 2023 | 37,409.60 | 2,698.56 |
| 34 | January 2024 | 37,783.70 | 2,324.46 |
| 35 | July 2024 | 38,161.54 | 1,946.62 |
| 36 | January 2025 | 38,543.15 | 1,565.01 |
| 37 | July 2025 | 38,928.58 | 1,179.58 |
| 38 | January 2026 | 39,317.87 | 790.29 |
| 39 | July 2026 | 39,711.05 | 397.11 |
| | | <u>\$ 975,287.73</u> | <u>\$ 147,740.75</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN

Sheet 1 of 3

| Improvement Description | Date of Issue | Original Issue | Maturities of Loan | | Interest Rate | Balance Dec. 31, 2011 | Paid by Budget Appropriation | Balance Dec. 31, 2012 |
|---|---------------|-----------------|---------------------------|----------------------|---------------|-----------------------|------------------------------|-----------------------|
| | | | Outstanding Date | Dec. 31, 2012 Amount | | | | |
| Open Space Acquisition - Bastien Property | 10/15/2001 | \$ 1,674,984.00 | See Amortization Schedule | | 0.00% | \$ 856,893.74 | \$ 85,151.74 | \$ 771,742.00 |
| Open Space Acquisition - Bastien Property | 10/15/2001 | 1,595,000.00 | See Amortization Schedule | | 2.00% | <u>1,025,000.00</u> | <u>80,000.00</u> | <u>945,000.00</u> |
| | | | | | | \$ 1,881,893.74 | \$ 165,151.74 | \$ 1,716,742.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN Sheet 2 of 3

| <u>Payment Number</u> | <u>Due</u> | <u>Principal</u> |
|----------------------------------|-------------------|-------------------------|
| 22 | 2/01/2013 | \$ 15,241.81 |
| 23 | 8/01/2013 | 70,298.56 |
| 24 | 2/01/2014 | 13,727.75 |
| 25 | 8/01/2014 | 72,023.14 |
| 26 | 2/01/2015 | 12,270.36 |
| 27 | 8/01/2015 | 73,804.38 |
| 28 | 2/01/2016 | 10,732.01 |
| 29 | 8/01/2016 | 75,504.67 |
| 30 | 2/01/2017 | 9,112.70 |
| 31 | 8/01/2017 | 77,123.98 |
| 32 | 2/01/2018 | 7,412.42 |
| 33 | 8/01/2018 | 78,662.33 |
| 34 | 2/01/2019 | 5,631.17 |
| 35 | 8/01/2019 | 80,119.72 |
| 36 | 2/01/2020 | 3,768.95 |
| 37 | 8/01/2020 | 81,496.14 |
| 38 | 2/01/2021 | 1,922.93 |
| 39 | 8/01/2021 | 82,888.98 |
| | | <u>\$ 771,742.00</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN Sheet 3 of 3

| <u>Payment Number</u> | <u>Due</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------------|-------------------|-------------------------|------------------------|
| 22 | 2/01/2013 | \$ | \$ 23,531.25 |
| 23 | 8/01/2013 | 85,000.00 | 23,531.25 |
| 24 | 2/01/2014 | | 21,193.75 |
| 25 | 8/01/2014 | 90,000.00 | 21,193.75 |
| 26 | 2/01/2015 | | 18,943.75 |
| 27 | 8/01/2015 | 95,000.00 | 18,943.75 |
| 28 | 2/01/2016 | | 16,568.75 |
| 29 | 8/01/2016 | 100,000.00 | 16,568.75 |
| 30 | 2/01/2017 | | 14,068.75 |
| 31 | 8/01/2017 | 105,000.00 | 14,068.75 |
| 32 | 2/01/2018 | | 11,443.75 |
| 33 | 8/01/2018 | 110,000.00 | 11,443.75 |
| 34 | 2/01/2019 | | 8,693.75 |
| 35 | 8/01/2019 | 115,000.00 | 8,693.75 |
| 36 | 2/01/2020 | | 5,818.75 |
| 37 | 8/01/2020 | 120,000.00 | 5,818.75 |
| 38 | 2/01/2021 | | 2,968.75 |
| 39 | 8/01/2021 | 125,000.00 | 2,968.75 |
| | | \$ <u>945,000.00</u> | \$ <u>246,462.50</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-12

SCHEDULE OF MISCELLANEOUS RESERVES

| | Total (Memo Only) | Payment of Debt Service | Arbitrage | Reserve for Penn Lyle Park |
|------------------------------|------------------------------|------------------------------------|-----------------------------|---|
| Balance December 31, 2011 | \$ <u>584,763.00</u> | \$ <u>244,818.51</u> | \$ <u>336,176.49</u> | \$ <u>3,768.00</u> |
| Increased by: | | | | |
| Receipts: | | | | |
| Safe Corridors Reimbursement | 9,995.24 | 9,995.24 | | |
| Interest on Bond Proceeds | 551.31 | | 551.31 | |
| Total Increases | <u>10,546.55</u> | <u>9,995.24</u> | <u>551.31</u> | |
| Balance December 31, 2012 | \$ <u><u>595,309.55</u></u> | \$ <u><u>254,813.75</u></u> | \$ <u><u>336,727.80</u></u> | \$ <u><u>3,768.00</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 1 of 2

BUT NOT ISSUED

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2012</u> |
|------------------------------------|--|---|
| | General Improvements: | |
| 01-21 | Construction of Princeton Junction Firehouse | \$ 29,386.52 |
| 08-11H | Traffic Safety Improvements - Grant | 50,000.00 |
| 08-11K | Improvements to Parks | 75,750.00 |
| 08-11M | Acquisition of Senior Transportation Bus | 48,000.00 |
| 08-11S | Improvements to Police and Court Building | 24,000.00 |
| 08-11W | Acquisition of Public Works Office Equipment | 1,000.00 |
| 09-14Ia | Traffic Safety Improvements - Grant | 45,000.00 |
| 09-14Ib | Traffic Safety Improvements - Grant | 43,750.00 |
| 09-14N | Acquisition of Senior Transportation Bus | 14,400.00 |
| 09-14R | Improvements to Police and Court Building | 24,000.00 |
| 10-18A | Acquisition of Office and Computer Equipment | 133,600.00 |
| 10-18B | Improvement to Municipal Facilities | 81,700.00 |
| 10-18F | Traffic Safety Improvements - Grant | 13,723.52 |
| 10-18G | Engineering Plotter Replacement | 5,200.00 |
| 10-18K | Acquisition of Emergency Services Vehicle | 2,000.00 |
| 10-18N | Improvements to Police and Court Building | 24,000.00 |
| 10-18O | Acquisition of Animal Control Vehicle | 28,800.00 |
| 10-18P | Acquisition of Public Works Equipment | 3,400.00 |
| 10-18Q | Acquisition of Public Works Vehicles | 13,800.00 |
| 11-14A | Acquisition of Office and Computer Equipment | 24,000.00 |
| 11-14B | Improvement to Municipal Facilities | 48,000.00 |
| 11-14C | Bicycle and Pedestrian Improvements | 355,800.00 |
| 11-14D | Emergency Road and Drainage Improvements | 48,000.00 |
| 11-14F | Traffic Safety Improvements | 447,400.00 |
| 11-14F | Traffic Safety Improvements - Grant | 220,000.00 |
| 11-14H | Improvements to Parks | 24,000.00 |
| 11-14K | Acquisition of Police Computer Equipment | 76,400.00 |
| 11-14L | Acquisition of Police Equipment | 47,100.00 |
| 11-14M | Improvements to Police and Court Building | 24,000.00 |
| 11-14P | Sanitary Sewer Improvements | 240.00 |
| 11-14Q | Public Work Complex Improvements | 24,360.00 |
| 12-08A.1 | Acquisition of Office and Computer Equipment | 19,200.00 |
| 12-08A.2 | Improvement to Municipal Facilities | 24,000.00 |
| 12-08B.1 | Bicycle and Pedestrian Improvements | 452,000.00 |
| 12-08B.2 | Emergency Road and Drainage Improvements | 48,000.00 |
| 12-08B.3 | Annual Road Improvement Program | 721,000.00 |
| 12-08B.4a | Traffic Safety Improvements | 880,000.00 |
| 12-08B.4b | New Village Road Resurfacing | 220,000.00 |
| 12-08C.1 | Street Tree Planting Program | 19,200.00 |
| 12-08D.1 | Improvements to Parks | 24,000.00 |
| 12-08D.2 | Acquisition of Senior Transportation Bus | 19,200.00 |
| 12-08D.3 | Acquisition of Emergency Services Vehicle | 721,000.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 2 of 2

BUT NOT ISSUED

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2012</u> |
|------------------------------------|--|---|
| 12-08E.1 | Acquisition of Police Computer Equipment | \$ 46,400.00 |
| 12-08E.2 | Acquisition of Police Equipment | 49,000.00 |
| 12-08E.3 | Improvements to Police and Court Building | 24,000.00 |
| 12-08F.1 | Acquisition of Public Works Equipment | 81,000.00 |
| 12-08F.2 | Acquisition of Public Works Vehicles | 69,000.00 |
| 12-08F.3 | Public Work Complex Improvements | 24,000.00 |
| 12-08F.4 | Sanitary Sewer Improvements | 259,000.00 |
| | Total General Improvements | <u>5,700,810.04</u> |
| | Open Space Improvements: | |
| 08-49 | Acquisition of Development Rights on Appleget Farm | <u>18,000.00</u> |
| | | <u>\$ 5,718,810.04</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY FUND

Exhibit D-5

SCHEDULE OF SWIMMING POOL UTILITY CASH

| | <u>Operating Fund</u> | <u>Capital Fund</u> |
|--------------------------------------|------------------------------|-----------------------------|
| Balance December 31, 2011 | \$ 333,215.86 | \$ 471,716.84 |
| Increased by Receipts: | | |
| Membership Fees (Net) | \$ 418,741.00 | |
| Other Fees | 178,094.00 | |
| Interest on Investments and Deposits | 720.93 | |
| Capital Improvement Fund | | <u>5,000.00</u> |
| | <u>597,555.93</u> | <u>5,000.00</u> |
| | 930,771.79 | <u>476,716.84</u> |
| Decreased by Disbursements: | | |
| 2012 Budget Appropriations | 612,889.59 | |
| Accrued Interest on Bonds | 76,975.00 | |
| Appropriation Reserves | 3,673.12 | |
| Improvement Authorizations | | <u>13,857.27</u> |
| | <u>693,537.71</u> | <u>13,857.27</u> |
| Balance December 31, 2012 | \$ <u><u>237,234.08</u></u> | \$ <u><u>462,859.57</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

Exhibit D-6

SWIMMING POOL UTILITY CAPITAL FUND

ANALYSIS OF CAPITAL CASH

| | Balance Dec. 31, 2011 | Receipts Miscellaneous | Disbursed Improvement Authorizations | Transfers From | To | Balance Dec. 31, 2012 |
|---|----------------------------------|-----------------------------------|---|---------------------------|--------------|----------------------------------|
| | \$ 1,454.36 | \$ | \$ | \$ | \$ | \$ 1,454.36 |
| Fund Balance | | | | | | |
| Interfund - Swimming Pool Utility Operating Fund | (219,455.22) | | | | 56,702.00 | (162,753.22) |
| Capital Improvement Fund | 15,000.00 | 5,000.00 | | 5,000.00 | | 15,000.00 |
| Reserve to Pay Debt Service | 658,026.00 | | | 56,702.00 | | 601,324.00 |
| Improvement Authorization: | | | | | | |
| Improvements to Swimming Pool Complex (10-17) | 11,691.70 | | 11,691.70 | | | |
| Improvements to Swimming Pool Complex (11-15) | 5,000.00 | | 2,165.57 | | | 2,834.43 |
| Improvements to Swimming Pool Complex (12-07) | | | | 5,000.00 | | 5,000.00 |
| | \$ 471,716.84 | \$ 5,000.00 | \$ 13,857.27 | \$ 61,702.00 | \$ 61,702.00 | \$ 462,859.57 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY OPERATING FUND

Exhibit D-10

SCHEDULE OF APPROPRIATION RESERVES

| | <u>Balance Dec. 31, 2011</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|-------------------------|---|--|---|-----------------------------------|----------------------------------|
| Operating: | | | | | |
| Salaries and Wages | \$ 39,553.22 | | \$ 39,553.22 | \$ 1,223.07 | \$ 38,330.15 |
| Other Expenses | 4,892.32 | 9,884.27 | 14,776.59 | 2,450.05 | 12,326.54 |
| Statutory Expenditures: | | | | | |
| Contributions to: | | | | | |
| Social Security System | <u>3,028.55</u> | | <u>3,028.55</u> | | <u>3,028.55</u> |
| | <u>\$ 47,474.09</u> | <u>\$ 9,884.27</u> | <u>\$ 57,358.36</u> | <u>\$ 3,673.12</u> | <u>\$ 53,685.24</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-11

SCHEDULE OF INTERFUND - POOL UTILITY OPERATING FUND

| | |
|---|----------------------|
| Balance December 31, 2011 - Due From | \$ 219,455.22 |
| Decreased by: | |
| Reserve to Pay Debt Service Anticipated in Pool Utility Operating Fund | <u>56,702.00</u> |
| Balance December 31, 2012 - Due From | <u>\$ 162,753.22</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-12

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ordinance Number | Improvement Description | Ordinance | | Balance Dec. 31, 2011 Funded | 2012 Ordinances Capital Improvement Fund | Paid or Charged | Balance Dec. 31, 2012 Funded |
|-----------------------------|---------------------------------------|------------------|---------------|---|---|----------------------------|---|
| | | Date | Amount | | | | |
| 10-17 | Improvements to Swimming Pool Complex | 9/07/2010 | \$ 20,000.00 | \$ 11,691.70 | \$ | \$ 11,691.70 | \$ |
| 11-15 | Improvements to Swimming Pool Complex | 8/01/2011 | 5,000.00 | 5,000.00 | | 2,165.57 | 2,834.43 |
| 12-07 | Improvements to Swimming Pool Complex | 6/11/2012 | 5,000.00 | | 5,000.00 | | 5,000.00 |
| | | | | \$ 16,691.70 | \$ 5,000.00 | \$ 13,857.27 | \$ 7,834.43 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SWIMMING POOL UTILITY CAPITAL FUND

Exhibit D-14

SCHEDULE OF RESERVE OR AMORTIZATION

| | | |
|--|------------------|------------------------|
| Balance December 31, 2011 | | \$ 1,586,345.81 |
| Increased by: | | |
| Debt Paid by Operating Budget: | | |
| Serial Bonds | \$ 180,000.00 | |
| Transferred from Deferred Reserve for Amortization | <u>20,000.00</u> | |
| | | <u>200,000.00</u> |
| Balance December 31, 2012 | | <u>\$ 1,786,345.81</u> |

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Exhibit D-15

| | | |
|---|--|---------------------|
| Balance December 31, 2011 | | \$ 25,000.00 |
| Increased by Ordinance 12-07: | | |
| Fixed Capital Authorized | | <u>5,000.00</u> |
| | | <u>30,000.00</u> |
| Decreased by: | | |
| Transferred to Reserve for Amortization | | <u>20,000.00</u> |
| Balance December 31, 2012 | | <u>\$ 10,000.00</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PUBLIC ASSISTANCE TRUST FUND

Exhibit E-1

SCHEDULE OF CASH - TREASURER

| | | |
|---------------------------------|---------------|---------------------|
| Balance December 31, 2011 | | \$ 72,545.63 |
| Increased by Receipts: | | |
| Interest Earned | \$ 68.50 | |
| Old Outstanding Check Cancelled | <u>210.00</u> | |
| | | <u>278.50</u> |
| Balance December 31, 2012 | | \$ <u>72,824.13</u> |

SCHEDULE OF STATE AID RECEIVABLE

Exhibit E-2

| | | |
|--|--|---------------------|
| Balance December 31, 2011 - (Prepaid) | | \$ 14,889.74 |
| Adjustments to Prior Year: | | |
| Adjustment per Final Settlement Letter | | <u>4,577.26</u> |
| Balance December 31, 2012 - (Due to State) | | \$ <u>19,467.00</u> |

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Exhibit E-3

| | | |
|--|---------------|---------------------|
| Balance December 31, 2011 | | \$ 57,655.89 |
| Adjustments to Prior Year: | | |
| Adjustment per Final Settlement Letter | | <u>(4,577.26)</u> |
| | | <u>53,078.63</u> |
| Increased by: | | |
| Interest Earned | \$ 68.50 | |
| Old Outstanding Checks Cancelled | <u>210.00</u> | |
| | | <u>278.50</u> |
| Balance December 31, 2012 | | \$ <u>53,357.13</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PAYROLL FUND

Exhibit G-1

SCHEDULE OF CASH

| | |
|---|-----------------------------|
| Balance December 31, 2011 | \$ 122,302.67 |
| Increased by: | |
| Receipts from Various Funds | <u>17,478,010.70</u> |
| | 17,600,313.37 |
| Decreased by: | |
| Disbursed to Employees and Various Agencies | <u>17,456,922.52</u> |
| Balance December 31, 2012 | \$ <u><u>143,390.85</u></u> |

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART III

REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

AND ON COMPLIANCE AND OTHER MATTERS

YEAR ENDED DECEMBER 31, 2012

William E. Antonides and Company
CERTIFIED PUBLIC ACCOUNTANTS

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WILLIAM E. ANTONIDES, JR., C.P.A., R.M.A., P.S.A.

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

Honorable Mayor and Members
of the Township Council
Township of West Windsor
County of Mercer
West Windsor, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - regulatory basis of the Township of West Windsor, (the "Township"), in the County of Mercer, State of New Jersey, as of and for the years ended December 31, 2012 and 2011, as listed in the table of contents, and the related notes to the financial statements, which collectively comprise the Township's financial statements, and have issued our report thereon dated August 16, 2013. These financial statements have been prepared in conformity with accounting principles prescribed by the Division, which is a 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 of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstance for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free 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 that we reported to management of the Township in a separate letter dated August 16, 2013.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

William E. Antonides and Company

Independent Auditors

Wall Township, New Jersey
August 16, 2013

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART IV

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2012

An audit of the financial accounts and transactions of the Township of West Windsor, in the County of Mercer, for the year ended December 31, 2012, has recently been completed. The results of the audit are herewith set forth.

SCOPE OF AUDIT

The audit covered the financial transactions of the Chief Financial Officer, Tax Collector, the activities of the Mayor and Township Council, and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the governing body.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Township Departments as shown on the Statement of Revenues and Schedule of Revenue Accounts Receivable are presented as recorded in the Township records.

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4a

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 in the aggregate exceeds the bid threshold, 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 therefor, except as is provided otherwise in this act or specifically by any other law." The amount set forth pursuant to the above statute was \$17,500 for municipalities without a qualified purchasing agent (QPA) and \$36,000 with a qualified purchasing agent. In 2011, it was noted that the Division of Local Government Services adopted a temporary rule that permits municipalities to increase their bid threshold to \$26,000 for a person meeting certain eligibility requirements for the future anticipated QPA certification exam. The Township's bid threshold was \$17,500 for the year under audit.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the above statutory limitation within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4a (Continued)

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

Contracts or Agreements not Required to be Advertised per N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states "For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount... . the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable."

We conducted a compliance review of the procedures and policies for securing quotations for purchases referred to above which indicated that the procedures were implemented to ensure statutory compliance and that quotes had been solicited as required by the statute.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 54:4-67, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on April 14, 1980 adopted the following ordinance authorizing interest to be charged on delinquent taxes:

"Interest on unpaid taxes or unpaid assessment for local improvements shall be charged at a rate of eight percent (8%) per annum on the first one thousand five hundred dollars (\$1,500) of the delinquency, and eighteen percent (18%) of any amount in excess of one thousand five hundred dollars (\$1,500). Interest on unpaid taxes or unpaid local improvements shall be computed from the date taxes or local assessments become delinquent, except that no interest shall be charged on any installment payment if payment of said installment is made within ten (10) days after the date upon which same becomes payable."

Also, on November 18, 1991, the governing body adopted the following ordinance:

"BE IT RESOLVED by the Township Council of West Windsor Township that there is hereby fixed a penalty in the amount of 6% of the amount of all tax delinquencies in excess of \$10,000, which shall be charged to a taxpayer who fails to pay the delinquency prior to the end of the calendar year in which the taxes and municipal charges are due."

It appears from an examination of the collector's records that interest was generally collected in accordance with the foregoing ordinance and resolution.

Collection of Interest on Delinquent Sewer Service Charges

The governing body on May 30, 1989 adopted an ordinance amending Chapter XIV, "Sewer and Water" of the Revised General ordinances of the Township, which included provisions for authorizing interest to be charged on unpaid sewer service charges as follows:

"Service charges shall be due and payable on March 1, and September 1 and shall draw the same interest from the time they become due as taxes upon real estate. Said charges shall be a lien upon the premises connected until paid. In the event any such charge shall remain unpaid, such charge, with interest and costs (in the event the same exceeds fifty (\$.50) cents) shall be collected by means of the same remedies as provided by law for collection of taxes on real estate. In the event senior citizen status or financial hardship is shown by the user and is certified by the Director of Social Services, the Township may permit payments to be made quarterly (March 1, June 1, September 1, and December 1.)"

It appears, from our examination of the Collector's records, that in most instances interest was collected in accordance with the foregoing ordinance, except for interest due for fifty cents (\$.50) or less.

Delinquent Taxes and Tax Title Liens

The last tax and utility lien sale was held on October 11, 2012 and was complete.

Inspection of tax sale certificates on file revealed that all certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2012 | 5 |
| 2011 | 5 |
| 2010 | 6 |

Recreation Commission

On June 13, 1977, an ordinance was adopted creating a Board of Recreation Commissioners in accordance with R.S. 40:12-1, et seq. The provisions of R.S. 40:12-8 indicate that "all monies received by the Board shall be paid over to the Municipal or County Treasurer and be kept in a special fund, which shall be under the control of the Board and used only for the purpose of defraying the expenses of improving, maintaining or policing the playgrounds and recreation places and for the other expenses of the Board."

A separate Recreation Trust Bank Account was maintained by the Township Treasurer during 2012 into which the receipts of the Recreation Commission were deposited. Expenditures were made from this account for various Recreation Commission Activities. The activity in this account is reflected in the Trust section (B) of the audit.

Miscellaneous

All sums of outstanding checks, reflected in cash reconciliations herein, are in agreement with the records of the Treasurer, as well as with independent lists made part of this audit.

A report summarizing collections of Animal License Fees and remittances of State Registration Fees has been prepared and filed with the New Jersey Department of Health and the Division of Local Government Services.

A statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

Individual payments of the Regional School District Tax by the municipality were confirmed as received by the Secretary of the Board of Education for the year 2012.

In our verification of expenditures, no attempt was made to establish proof of rendition, character or extent of services nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

The propriety of deductions from individual employee salaries for pensions, withholding tax, social security and other purposes was not verified as part of this examination. Remittances to authorized agencies, however, were ascertained.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

FOLLOW-UP OF PRIOR YEAR FINDINGS

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Finding CR-11-01, regarding supporting documentation of public assistance expenditures, is no longer applicable as the program has been turned over to Mercer County.

FINDINGS/RECOMMENDATIONS

None

ACKNOWLEDGEMENT

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

The foregoing comments are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments, please contact us at your earliest opportunity.

* * * * *