

Report of Audit

on the

Financial Statements

of the

Township of West Windsor

in the

County of Mercer
New Jersey

for the

Year Ended
December 31, 2023

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

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COUNTY OF MERCER

PART I

AUDITOR'S REPORT OF THE TOWNSHIP'S FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2023



SUPLEE, CLOONEY & COMPANY LLC
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 the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of West Windsor (the "Township"), as of and for the year ended December 31, 2023 and 2022, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Township as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2023.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2023 and 2022, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Township on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY LLC

In performing an audit in accordance with GAAS, Government Auditing Standards and audit requirements prescribed by the Division, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, and data listed in the table of contents, as required by the Division are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 19, 2024 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Township's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

June 19, 2024

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

BALANCE SHEET - CURRENT FUND

Exhibit A

REGULATORY BASIS

Sheet 1 of 2

DECEMBER 31, 2023 AND 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|--------------------|-------------------------|-------------------------|
| <u>Assets</u> | | | |
| Cash and Cash Equivalents | A-4 | \$ 34,250,917.21 | \$ 34,476,135.94 |
| Cash - Change Funds | A-4 | 1,400.00 | 1,400.00 |
| Investments | A-4 | 328,150.00 | 852,539.00 |
| | | <u>34,580,467.21</u> | <u>35,330,074.94</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-6 | 984,524.00 | 503,152.33 |
| Tax Title Liens Receivable | A-7 | 34,804.17 | 88,202.50 |
| Property Acquired for Taxes - Assessed Valuation | | 137,700.00 | 137,700.00 |
| Sewer Charges Receivable | A-8 | 68,774.60 | 64,556.76 |
| Revenue Accounts Receivable | A-9 | 36,259.29 | 32,785.72 |
| Interfunds: | | | |
| Assessment Trust Fund | A-14 | | 8,169.64 |
| | | <u>1,262,062.06</u> | <u>834,566.95</u> |
| | | <u>35,842,529.27</u> | <u>36,164,641.89</u> |
| Grant Fund: | | | |
| Interfund - Current Fund | A-15 | 349,714.98 | 3,177,889.29 |
| Grants Receivable | A-16 | 719,577.55 | 286,313.00 |
| | | <u>1,069,292.53</u> | <u>3,464,202.29</u> |
| | | <u>\$ 36,911,821.80</u> | <u>\$ 39,628,844.18</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, 2023 AND 2022

| <u>Liabilities, Reserves and Fund Balance</u> | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|--------------------|-------------------------|-------------------------|
| Liabilities: | | | |
| Appropriation Reserves | A-3,10 | \$ 3,430,770.18 | \$ 1,761,723.23 |
| Reserve for Encumbrances | A-3,10 | 1,255,330.46 | 1,802,555.19 |
| Accounts Payable | A-4,10 | 3,402,798.51 | 3,623,552.22 |
| Due to State of New Jersey: | | | |
| Marriage License Fees | A-4 | 1,075.00 | |
| Construction Fees | A-4 | 17,042.00 | 61,552.00 |
| Senior Citizen and Veterans Deductions | A-4,6 | 5,066.89 | 6,081.89 |
| Tax Overpayments | A-4,5 | 149,976.86 | 14,414.08 |
| Sewer Overpayments | | | |
| Prepaid Taxes | A-5,6 | 1,247,643.89 | 1,015,173.60 |
| Prepaid Sewer Charges | A-5,8 | 188,528.60 | 220,500.42 |
| Prepaid Licenses | A-4 | 7,675.00 | |
| Amount Due County for Added and Omitted Taxes | A-11 | 854,769.15 | 1,274,226.60 |
| Reserve for: | | | |
| Taxes Collected on Appeal | | 4,732,253.12 | 4,732,253.12 |
| Sale of Municipal Assets | | 140,323.00 | 140,323.00 |
| Developers Contribution for Police Services | A-4,9 | 120,094.00 | 107,864.00 |
| Princeton University Contribution | A-4,9 | 198,875.96 | 191,226.88 |
| Municipal Relief Fund Act | A-4,9 | 228,433.57 | 114,240.94 |
| Easement | | 7,501.00 | 7,501.00 |
| School Resource Officer | A-9 | | 42,266.52 |
| Interfund - Grant Fund | A-15 | 349,714.98 | 3,177,889.29 |
| | | <u>16,337,872.17</u> | <u>18,293,343.98</u> |
| Reserve for Receivables and Other Assets | | 1,262,062.06 | 834,566.95 |
| Fund Balance | A-1 | 18,242,595.04 | 17,036,730.96 |
| | | <u>35,842,529.27</u> | <u>36,164,641.89</u> |
| Grant Fund: | | | |
| Reserve for Encumbrances | A-17 | 229,676.26 | 23,731.02 |
| Appropriated Reserves | A-17 | 736,032.43 | 427,438.59 |
| Unappropriated Reserves | A-18 | 103,583.84 | 3,013,032.68 |
| | | <u>1,069,292.53</u> | <u>3,464,202.29</u> |
| | | <u>\$ 36,911,821.80</u> | <u>\$ 39,628,844.18</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 2023</u> | <u>Year 2022</u> |
|--|--------------------|-------------------------|-------------------------|
| <u>Revenue and Other Income Realized</u> | | | |
| Fund Balance Utilized | A-2 | \$ 9,425,000.00 | \$ 6,298,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 18,557,360.94 | 14,645,021.57 |
| Receipts from Delinquent Taxes | A-2 | 583,567.92 | 1,346,386.32 |
| Receipts from Current Taxes | A-2 | 183,982,358.45 | 180,125,732.78 |
| Non-Budget Revenues | A-2 | 535,187.84 | 559,286.55 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | A-10 | 1,835,559.24 | 1,738,098.32 |
| Cancel School Taxes Payable | | | 1.00 |
| Grant Balances Cancelled | A-17 | 14,140.00 | 10,780.00 |
| Interfunds Liquidated | | 8,169.64 | |
| Total Income | | <u>214,941,344.03</u> | <u>204,723,306.54</u> |
| <u>Expenditures</u> | | | |
| Budget: | | | |
| Appropriations within "Caps": | | | |
| Operations: | | | |
| Salaries and Wages | | 16,718,728.23 | 15,589,076.00 |
| Other Expenses | | 13,849,495.00 | 13,001,158.00 |
| Deferred Charges and Statutory Expenditures | | 4,536,486.00 | 4,306,597.00 |
| Appropriations Excluded from "Caps": | | | |
| Operations: | | | |
| Salaries and Wages | | 582,792.00 | 744,426.46 |
| Other Expenses | | 6,484,455.60 | 4,092,104.02 |
| Capital Improvements | | 3,321,217.00 | 386,350.00 |
| Deferred Charges and Statutory Expenditures | | 266,250.00 | |
| Municipal Debt Service | | 4,053,625.00 | 4,222,025.00 |
| | A-3 | <u>49,813,048.83</u> | <u>42,341,736.48</u> |
| Prior Year Senior Citizens Deductions Disallowed | | | 406.85 |
| Refund of Prior Year Revenue | A-4 | 5,421.30 | 692.14 |
| County Taxes | A-6 | 48,006,411.68 | 45,211,940.43 |
| Regional District School Taxes | A-6 | 105,249,394.00 | 102,358,812.00 |
| Municipal Open Space Taxes | A-6 | 1,222,064.14 | 1,203,379.92 |
| Interfund Advances | | | 2,461.36 |
| Cancel Grants Receivable | A-16 | 14,140.00 | 10,780.00 |
| Total Expenditures | | <u>204,310,479.95</u> | <u>191,130,209.18</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 2023</u> | <u>Year 2022</u> |
|--|-------------|-------------------------|-------------------------|
| <u>Expenditures (Continued)</u> | | | |
| Excess in Revenue | | \$ 10,630,864.08 | \$ 13,593,097.36 |
| Fund Balance January 1 | A | <u>17,036,730.96</u> | <u>9,741,633.60</u> |
| | | <u>27,667,595.04</u> | <u>23,334,730.96</u> |
| Decreased by: | | | |
| Utilization as Anticipated Revenue | A-1 | <u>9,425,000.00</u> | <u>6,298,000.00</u> |
| Fund Balance December 31 | A | <u>\$ 18,242,595.04</u> | <u>\$ 17,036,730.96</u> |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

Exhibit A-2

Sheet 1 of 4

| | | Anticipated | | | |
|---|------|-----------------|-------------------------------|-----------------|------------------------|
| | Ref. | Budget | Special N.J.S. 40A:4-87 | Realized | Excess or (Deficit) |
| Fund Balance Anticipated | A-1 | \$ 9,425,000.00 | \$ | \$ 9,425,000.00 | \$ |
| <u>Miscellaneous Revenues</u> | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | A-9 | 40,250.00 | | 40,500.00 | 250.00 |
| Other | A-9 | 40,000.00 | | 91,355.00 | 51,355.00 |
| Fees and Permits: | | | | | |
| Construction Code Official | A-9 | 1,790,000.00 | | 2,595,145.25 | 805,145.25 |
| Other | A-9 | 280,000.00 | | 349,316.16 | 69,316.16 |
| Fines and Costs: | | | | | |
| Municipal Court | A-9 | 225,000.00 | | 460,188.23 | 235,188.23 |
| Interest and Costs on Taxes | A-5 | 150,000.00 | | 260,354.43 | 110,354.43 |
| Interest on Investments and Deposits | A-9 | 50,000.00 | | 724,838.73 | 674,838.73 |
| Board of Health - Fees and Permits | A-9 | 40,000.00 | | 25,046.00 | (14,954.00) |
| Recreation Fees - Swimming Pool | A-9 | 290,000.00 | | 368,294.00 | 78,294.00 |
| Revenue from Sewer Service Charges | A-8 | 3,600,000.00 | | 3,728,478.58 | 128,478.58 |
| Rents from Lease with Post Office | A-9 | 62,064.96 | | 64,700.16 | 2,635.20 |
| Sewer Connection Fees | A-9 | 13,000.00 | | 524,411.75 | 511,411.75 |
| Hotel Occupancy Tax | A-9 | 450,000.00 | | 750,784.24 | 300,784.24 |
| Developers Contribution for Police Services | A-9 | 211,221.00 | | 227,958.00 | 16,737.00 |
| State Aid: | | | | | |
| Energy Receipts Tax | A-9 | 2,205,177.00 | | 2,205,177.34 | .34 |
| Municipal Tax Relief | A-9 | 114,240.94 | | 114,240.94 | |
| Uniform Fire Safety Act | A-9 | 80,103.00 | | 77,993.09 | (2,109.91) |

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: | | | | | |
| ARP Firefighter Grant | A-15 | \$ 27,500.00 | \$ | \$ 27,500.00 | \$ |
| Body Armor Grant | A-15 | 3,132.14 | | 3,132.14 | |
| Clean Communities Program | A-15 | | 72,214.96 | 72,214.96 | |
| Click It or Ticket | A-15 | | 7,000.00 | 7,000.00 | |
| COVID-19 Vaccination Supplemental | A-15 | | 35,000.00 | 35,000.00 | |
| Distracted Driving | A-15 | 10,500.00 | | 10,500.00 | |
| Local Recreation Improvement Program | A-15 | | 70,000.00 | 70,000.00 | |
| NJ Hospital Association Grant | A-15 | | 90,214.50 | 90,214.50 | |
| NJACCHO Training Grant | A-15 | | 10,000.00 | 10,000.00 | |
| Stormwater Infrastructure Map Grant | A-15 | | 15,000.00 | 15,000.00 | |
| Strengthening Local Public Health (IDPG) | A-15 | | 192,216.00 | 192,216.00 | |
| Strengthening Local Public Health (LHOC) | A-15 | | 183,822.00 | 183,822.00 | |
| Strengthening Local Public Health (OP) | A-15 | | 30,008.00 | 30,008.00 | |
| Strengthening Local Public Health (ELPHI) | A-15 | 260,236.00 | 261,701.00 | 521,937.00 | |
| Other: | | | | | |
| Shared Service Agreements: | | | | | |
| Parking Authority - Police and Data Processing | A-9 | 154,000.00 | | 141,250.00 | (12,750.00) |
| Hightstown Borough - Health Officer Services | A-9 | 24,234.00 | | 24,234.00 | |
| Robbinsville Township - Health Officer Services | A-9 | 91,558.00 | | 91,558.00 | |
| WWPRSD - Class III Police Officers | A-9 | 485,000.00 | | 187,766.52 | (297,233.48) |
| Ambulatory Services - Third Party Billing | A-9 | 195,000.00 | | 397,780.11 | 202,780.11 |
| American Rescue Plan | A-9 | 2,919,729.33 | | 2,919,729.33 | |
| Cable Television Franchise Fees | A-9 | 251,711.46 | | 251,711.46 | |
| Municipal Share of Developers Escrow | A-9 | 3,650.00 | | 3,650.00 | |
| Parking Authority - Mutual Agreement | A-9 | 50,000.00 | | 50,000.00 | |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 3 of 4

| | | <u>Anticipated</u> | | | |
|---|-------------|-------------------------|--|-------------------------|--------------------------------|
| | <u>Ref.</u> | <u>Budget</u> | <u>Special N.J.S. 40A:4-87</u> | <u>Realized</u> | <u>Excess or (Deficit)</u> |
| <u>Miscellaneous Revenues (Continued)</u> | | | | | |
| Special Items (Continued): | | | | | |
| Other (Continued): | | | | | |
| Princeton University Agreement | A-9 | \$ 191,226.88 | \$ | \$ 191,226.88 | \$ |
| Reserve for Township Rental Property | A-9 | 421,128.14 | | 421,128.14 | |
| | | <u>14,729,662.85</u> | <u>967,176.46</u> | <u>18,557,360.94</u> | <u>2,860,521.63</u> |
| Receipts from Delinquent Taxes | A-1,6 | <u>400,000.00</u> | | <u>583,567.92</u> | <u>183,567.92</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | | |
| Local Tax for Municipal Purposes | A-2 | 26,142,862.07 | | 31,356,141.18 | 5,213,279.11 |
| Budget Totals | | <u>50,697,524.92</u> | <u>967,176.46</u> | <u>59,922,070.04</u> | <u>8,257,368.66</u> |
| Non-Budget Revenues | A-1,2 | | | <u>535,187.84</u> | <u>535,187.84</u> |
| | | <u>\$ 50,697,524.92</u> | <u>\$ 967,176.46</u> | <u>\$ 60,457,257.88</u> | <u>\$ 8,792,556.50</u> |
| | <u>Ref.</u> | A-3 | A-3 | | |
| <u>Analysis of Realized Revenues</u> | | | | | |
| <u>Allocation of Current Tax Collection</u> | | | | | |
| Revenue from Collections | A-1,6 | | | \$ 183,982,358.45 | |
| Allocated to Regional School, County and Municipal | | | | | |
| Open Space Taxes | A-11,12,13 | | | 154,477,869.82 | |
| Balance for Support of Municipal Budget Appropriations | | | | <u>29,504,488.63</u> | |
| Add: | | | | | |
| Reserve for Uncollected Taxes | A-3 | | | <u>1,851,652.55</u> | |
| Amount for Support of Municipal Appropriations | A-2 | | | <u>\$ 31,356,141.18</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 4 of 4

| | <u>Ref.</u> | |
|---|-------------|----------------------|
| <u>Analysis of Realized Revenues (Continued)</u> | | |
| <u>Delinquent Taxes</u> | | |
| Taxes Receivable | A-2,6 | \$ 526,792.04 |
| Tax Title Liens Receivable | A-7 | <u>56,775.88</u> |
| | A-2 | <u>\$ 583,567.92</u> |
| <u>Analysis of Non-Budget Revenue</u> | | |
| Miscellaneous Revenue not Anticipated: | | |
| Tax Collector: | | |
| Interest and Costs on Sewer | | \$ 15,195.24 |
| Interest and Costs on Assessments | | <u>4,173.50</u> |
| | | \$ 19,368.74 |
| Treasurer: | | |
| Bid Specs | | 7,155.00 |
| Clerk | | 741.45 |
| In Lieu of Taxes | | 233,332.29 |
| Insurance Refunds | | 42,866.15 |
| Other | | 8,333.26 |
| Prior Year Refunds | | 150.00 |
| Scrap Metal | | 3,899.40 |
| Special Duty Fees | | 205,381.55 |
| State Inspection Fines | | 150.00 |
| Street Opening Permits | | 13,750.00 |
| Stony Brook Sewerage Authority Adjustment | | <u>60.00</u> |
| | | <u>515,819.10</u> |
| | A-2 | <u>\$ 535,187.84</u> |
| Collections: | | |
| Cash - Treasurer | A-4 | \$ 515,819.10 |
| Cash - Tax Collector | A-5 | <u>19,368.74</u> |
| | A-2 | <u>\$ 535,187.84</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 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|--------------------------------------|---------------------|--------------------------------------|----------------------------|-----------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| <u>OPERATIONS WITHIN CAPS</u> | | | | |
| Clerk | | | | |
| Salaries and Wages | \$ 210,984.00 | \$ 210,984.00 | \$ 208,807.64 | \$ 2,176.36 |
| Other Expenses | 83,125.00 | 83,125.00 | 66,652.86 | 16,472.14 |
| Elections | | | | |
| Salaries and Wages | 1,700.00 | 1,700.00 | 1,690.76 | 9.24 |
| Other Expenses | 31,550.00 | 31,550.00 | 16,626.23 | 14,923.77 |
| Council | | | | |
| Salaries and Wages | 37,500.00 | 37,500.00 | 37,500.00 | |
| Other Expenses | 6,750.00 | 6,750.00 | 3,821.12 | 2,928.88 |
| Administration | | | | |
| Salaries and Wages | 493,466.00 | 433,466.00 | 402,714.18 | 30,751.82 |
| Other Expenses | 236,950.00 | 236,950.00 | 210,784.23 | 26,165.77 |
| Mayor | | | | |
| Salaries and Wages | 52,995.00 | 52,995.00 | 27,904.00 | 25,091.00 |
| Other Expenses | 6,900.00 | 6,900.00 | 4,121.83 | 2,778.17 |
| Financial Administration | | | | |
| Salaries and Wages | 480,358.00 | 480,358.00 | 470,989.78 | 9,368.22 |
| Other Expenses | 8,000.00 | 8,000.00 | 4,677.20 | 3,322.80 |
| Audit and Accounting Services | | | | |
| Other Expenses | 44,805.00 | 44,805.00 | 17,000.00 | 27,805.00 |
| Data Processing | | | | |
| Other Expenses | 42,402.00 | 42,402.00 | 33,671.04 | 8,730.96 |
| Assessment of Taxes | | | | |
| Salaries and Wages | 209,438.00 | 209,438.00 | 201,104.63 | 8,333.37 |
| Other Expenses | 43,787.00 | 43,787.00 | 30,394.67 | 13,392.33 |
| Collection of Taxes | | | | |
| Salaries and Wages | 165,552.00 | 165,552.00 | 145,931.16 | 19,620.84 |
| Other Expenses | 21,750.00 | 21,750.00 | 11,126.16 | 10,623.84 |
| Public Buildings and Grounds | | | | |
| Salaries and Wages | 234,459.00 | 234,459.00 | 206,370.70 | 28,088.30 |
| Other Expenses | 175,775.00 | 175,775.00 | 168,886.69 | 6,888.31 |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 2 of 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---|---------------------|----------------------------------|------------------------|-----------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| Emergency Services | | | | |
| Salaries and Wages | \$ 1,536,066.00 | \$ 1,536,066.00 | \$ 1,423,475.46 | \$ 112,590.54 |
| Other Expenses | 205,760.00 | 205,760.00 | 189,861.31 | 15,898.69 |
| Aid to Volunteer Fire Companies | | | | |
| Princeton Junction Volunteer Fire Company | 75,000.00 | 75,000.00 | | 75,000.00 |
| West Windsor Volunteer Fire Company #1 | 75,000.00 | 75,000.00 | 75,000.00 | |
| Fire | | | | |
| Supplemental Fire Services Program | 8,964.00 | 8,964.00 | 8,964.00 | |
| Police | | | | |
| Salaries and Wages | 3,970,022.00 | 3,970,022.00 | 3,926,219.03 | 43,802.97 |
| Other Expenses | 477,515.00 | 477,515.00 | 434,400.98 | 43,114.02 |
| Police - American Rescue Plan | | | | |
| Salaries and Wages | 2,919,729.23 | 2,919,729.23 | 2,919,729.23 | |
| Animal Control | | | | |
| Salaries and Wages | 1.00 | 1.00 | | 1.00 |
| Other Expenses | 5,100.00 | 5,100.00 | 5,100.00 | |
| Board of Health | | | | |
| Salaries and Wages | 511,396.00 | 511,396.00 | 352,616.42 | 158,779.58 |
| Other Expenses | 56,950.00 | 56,950.00 | 40,416.97 | 16,533.03 |
| Recreation | | | | |
| Salaries and Wages | 381,848.00 | 381,848.00 | 369,917.73 | 11,930.27 |
| Other Expenses | 180,000.00 | 180,000.00 | 163,815.27 | 16,184.73 |
| Senior Citizens Program | | | | |
| Salaries and Wages | 191,613.00 | 191,613.00 | 158,310.13 | 33,302.87 |
| Other Expenses | 86,773.00 | 86,773.00 | 82,728.86 | 4,044.14 |
| Community Development | | | | |
| Salaries and Wages | 26,651.00 | 26,651.00 | 26,651.00 | |
| Other Expenses | 1,000.00 | 1,000.00 | 260.00 | 740.00 |
| Engineering Services and Costs | | | | |
| Salaries and Wages | 336,319.00 | 336,319.00 | 325,004.82 | 11,314.18 |
| Other Expenses | 65,330.00 | 65,330.00 | 58,883.30 | 6,446.70 |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 3 of 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---------------------------------------|---------------------|----------------------------------|------------------------|-----------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| Land Use | | | | |
| Salaries and Wages | \$ 219,945.00 | \$ 219,945.00 | \$ 215,567.25 | \$ 4,377.75 |
| Other Expenses | 127,660.00 | 127,660.00 | 125,700.59 | 1,959.41 |
| Planning Board | | | | |
| Other Expenses | 289,800.00 | 289,800.00 | 139,270.00 | 150,530.00 |
| Zoning Board | | | | |
| Other Expenses | 10,700.00 | 10,700.00 | 10,275.00 | 425.00 |
| Environmental Commission | | | | |
| Other Expenses | 3,050.00 | 3,050.00 | 1,074.98 | 1,975.02 |
| Public Works | | | | |
| Salaries and Wages | 1,317,959.00 | 1,232,959.00 | 1,118,781.65 | 114,177.35 |
| Other Expenses | 229,777.00 | 229,777.00 | 175,851.10 | 53,925.90 |
| Snow Removal | | | | |
| Salaries and Wages | 59,000.00 | 59,000.00 | | 59,000.00 |
| Other Expenses | 163,000.00 | 163,000.00 | 11,375.00 | 151,625.00 |
| Sewer System | | | | |
| Salaries and Wages | 476,293.00 | 476,293.00 | 387,310.32 | 88,982.68 |
| Other Expenses | 110,750.00 | 110,750.00 | 95,933.58 | 14,816.42 |
| Facilities and Open Space | | | | |
| Other Expenses | 213,000.00 | 213,000.00 | 197,433.50 | 15,566.50 |
| Legal Services and Costs | | | | |
| Other Expenses | 250,000.00 | 250,000.00 | 207,850.00 | 42,150.00 |
| Municipal Prosecutor | | | | |
| Other Expenses | 30,000.00 | 30,000.00 | 30,000.00 | |
| Municipal Court | | | | |
| Salaries and Wages | 261,661.00 | 261,661.00 | 235,209.67 | 26,451.33 |
| Other Expenses | 30,823.00 | 30,823.00 | 22,606.08 | 8,216.92 |
| Public Defender | | | | |
| Other Expenses | 17,000.00 | 17,000.00 | 17,000.00 | |
| Fire | | | | |
| Other Expenses - Fire Hydrant Service | 721,000.00 | 721,000.00 | 720,000.00 | 1,000.00 |

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 4 of 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---------------------------------|----------------------|--------------------------------------|----------------------------|---------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| Garbage and Trash Removal | | | | |
| Contractual | \$ 2,252,263.00 | \$ 2,252,263.00 | \$ 1,751,535.05 | \$ 500,727.95 |
| Salary and Wage Adjustment | 600,000.00 | 600,000.00 | 310,618.42 | 289,381.58 |
| Insurance | | | | |
| General Liability | 395,412.00 | 395,412.00 | 388,132.53 | 7,279.47 |
| Workers Compensation | 486,397.00 | 486,397.00 | 486,397.00 | |
| Employee Group Health Insurance | | | | |
| Salaries and Wages | 115,000.00 | 155,000.00 | 151,751.00 | 3,249.00 |
| Other Expenses | 4,960,971.00 | 4,960,971.00 | 4,844,221.78 | 116,749.22 |
| Housing Department | | | | |
| Salaries and Wages | 25,000.00 | 25,000.00 | | 25,000.00 |
| Other Expenses | 109,100.00 | 109,100.00 | | 109,100.00 |
| Construction Code Official | | | | |
| Salaries and Wages | 1,745,181.00 | 1,745,181.00 | 1,548,340.68 | 196,840.32 |
| Other Expenses | 49,900.00 | 49,900.00 | 49,483.12 | 416.88 |
| Fire Code Official | | | | |
| Salaries and Wages | 184,092.00 | 184,092.00 | 163,429.84 | 20,662.16 |
| Other Expenses | 12,956.00 | 12,956.00 | 12,943.16 | 12.84 |
| Postage | 40,000.00 | 40,000.00 | 40,000.00 | |
| Sick Leave Payments | | | | |
| Extended | 49,500.00 | 49,500.00 | 48,212.48 | 1,287.52 |
| Accumulated | 10,000.00 | 10,000.00 | | 10,000.00 |
| Utilities | | | | |
| Street Lighting | 424,000.00 | 439,000.00 | 397,874.65 | 41,125.35 |
| Gasoline | 258,750.00 | 308,750.00 | 255,000.00 | 53,750.00 |
| Electric | 429,000.00 | 464,000.00 | 413,319.51 | 50,680.49 |
| Telephone | 140,000.00 | 140,000.00 | 138,122.61 | 1,877.39 |
| Water | 50,000.00 | 55,000.00 | 51,414.13 | 3,585.87 |
| Total Operations within Caps | <u>30,568,223.23</u> | <u>30,568,223.23</u> | <u>27,594,164.07</u> | <u>2,974,059.16</u> |
| Detail: | | | | |
| Salaries and Wages | 16,823,728.23 | 16,718,728.23 | 15,384,157.98 | 1,334,570.25 |
| Other Expenses | <u>13,744,495.00</u> | <u>13,849,495.00</u> | <u>12,210,006.09</u> | <u>1,639,488.91</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 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---|----------------------|----------------------------------|------------------------|---------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| <u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u> | | | | |
| <u> WITHIN CAPS</u> | | | | |
| Contribution to: | | | | |
| Public Employees Retirement System | \$ 1,006,932.00 | \$ 1,006,932.00 | \$ 1,006,932.00 | \$ |
| Police and Firemen's Retirement System of NJ | 2,263,780.00 | 2,263,780.00 | 2,263,780.00 | |
| Social Security System | 1,254,774.00 | 1,254,774.00 | 1,188,849.86 | 65,924.14 |
| Unemployment Insurance | 1,000.00 | 1,000.00 | | 1,000.00 |
| Deferred Contribution Retirement Program | 10,000.00 | 10,000.00 | 5,182.73 | 4,817.27 |
| Total Deferred Charges and Statutory Expenditures within Caps | <u>4,536,486.00</u> | <u>4,536,486.00</u> | <u>4,464,744.59</u> | <u>71,741.41</u> |
| Total Appropriations within Caps | <u>35,104,709.23</u> | <u>35,104,709.23</u> | <u>32,058,908.66</u> | <u>3,045,800.57</u> |
| <u>OPERATIONS EXCLUDED FROM CAPS</u> | | | | |
| Affordable Housing | | | | |
| Salaries and Wages | 2,500.00 | 2,500.00 | 2,131.25 | 368.75 |
| Other Expenses | 200,000.00 | 200,000.00 | 160,000.00 | 40,000.00 |
| Stony Brook Regional Sewerage Authority | | | | |
| Share of Costs | 3,396,516.00 | 3,396,516.00 | 3,396,516.00 | |
| Length of Service Awards Program | | | | |
| Other Expenses | 71,000.00 | 71,000.00 | | 71,000.00 |
| Disposal Costs | | | | |
| Other Expenses | 25,350.00 | 25,350.00 | | 25,350.00 |
| Group Health Insurance | | | | |
| Other Expenses | 824,029.00 | 824,029.00 | 824,029.00 | |
| Contribution to: | | | | |
| Public Employees Retirement System | 96,375.00 | 96,375.00 | 96,375.00 | |
| Police and Firemen's Retirement System of NJ | 259,928.00 | 259,928.00 | 259,928.00 | |
| Shared Service Agreements: | | | | |
| Provider: | | | | |
| Police | | | | |
| Salaries and Wages | 154,000.00 | 154,000.00 | 154,000.00 | |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 6 of 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---|---------------------|--------------------------------------|----------------------------|-------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| Shared Service Agreements (Continued): | | | | |
| Provider (Continued): | | | | |
| Police | | | | |
| Salaries and Wages | \$ 300,000.00 | \$ 300,000.00 | \$ 226,236.92 | \$ 73,763.08 |
| Other Expenses | 185,000.00 | 185,000.00 | 14,012.69 | 170,987.31 |
| Board of Health | | | | |
| Salaries and Wages | 115,792.00 | 115,792.00 | 115,792.00 | |
| Recipient: | | | | |
| Animal Control | | | | |
| Other Expenses | 20,000.00 | 20,000.00 | 20,000.00 | |
| Cable Television | | | | |
| Other Expenses | 31,391.00 | 31,391.00 | 31,390.53 | .47 |
| Refuse Collection | | | | |
| Other Expenses | 113,322.00 | 113,322.00 | 113,322.00 | |
| Public and Private Programs Offset by Revenues: | | | | |
| ARP Firefighter Grant | 27,500.00 | 27,500.00 | 27,500.00 | |
| Body Armor Grant | 3,132.14 | 3,132.14 | 3,132.14 | |
| Clean Communities Program | | 72,214.96 | 72,214.96 | |
| Click It or Ticket | | 7,000.00 | 7,000.00 | |
| COVID-19 Vaccination Supplemental | | 35,000.00 | 35,000.00 | |
| Distracted Driving | 10,500.00 | 10,500.00 | 10,500.00 | |
| Local Recreation Improvement Program | | 70,000.00 | 70,000.00 | |
| NJ Hospital Association Grant | | 90,214.50 | 90,214.50 | |
| NJACCHO Training Grant | | 10,000.00 | 10,000.00 | |
| Stormwater Infrastructure Map Grant | | 15,000.00 | 15,000.00 | |
| Strengthening Local Public Health (IDPG) | | 192,216.00 | 192,216.00 | |
| Strengthening Local Public Health (LHOC) | | 183,822.00 | 183,822.00 | |
| Strengthening Local Public Health (OP) | | 30,008.00 | 30,008.00 | |
| Strengthening Local Public Health (ELPHI) | 260,236.00 | 521,937.00 | 521,937.00 | |
| Matching Funds for Grants | 3,500.00 | 3,500.00 | | 3,500.00 |
| Total Operations Excluded from Caps | <u>6,100,071.14</u> | <u>7,067,247.60</u> | <u>6,682,277.99</u> | <u>384,969.61</u> |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Exhibit A-3

Sheet 7 of 8

| | <u>Appropriated</u> | | <u>Expended</u> | |
|---|-------------------------|--------------------------------------|----------------------------|------------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| Detail: | | | | |
| Salaries and Wages | \$ 582,792.00 | \$ 582,792.00 | \$ 508,660.17 | \$ 74,131.83 |
| Other Expenses | <u>5,517,279.14</u> | <u>6,484,455.60</u> | <u>6,173,617.82</u> | <u>310,837.78</u> |
| <u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u> | | | | |
| Capital Improvement Fund | <u>3,321,217.00</u> | <u>3,321,217.00</u> | <u>3,321,217.00</u> | |
| <u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM CAPS</u> | | | | |
| Deferred Charges - Unfunded | | | | |
| Various Ordinances | <u>266,250.00</u> | <u>266,250.00</u> | <u>266,250.00</u> | |
| <u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u> | | | | |
| Payment of Bond Principal | 3,515,000.00 | 3,515,000.00 | 3,515,000.00 | |
| Interest on Bonds | 538,625.00 | 538,625.00 | 538,625.00 | |
| Total Municipal Debt Service excluded from Caps | <u>4,053,625.00</u> | <u>4,053,625.00</u> | <u>4,053,625.00</u> | |
| Total General Appropriations excluded from Caps | <u>13,741,163.14</u> | <u>14,708,339.60</u> | <u>14,323,369.99</u> | <u>384,969.61</u> |
| Subtotal General Appropriations | 48,845,872.37 | 49,813,048.83 | 46,382,278.65 | 3,430,770.18 |
| Reserve for Uncollected Taxes | <u>1,851,652.55</u> | <u>1,851,652.55</u> | <u>1,851,652.55</u> | |
| Total General Appropriations | <u>\$ 50,697,524.92</u> | <u>\$ 51,664,701.38</u> | <u>\$ 48,233,931.20</u> | <u>\$ 3,430,770.18</u> |

Ref.

A-1,3

A-3

A

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 8 of 8

FOR THE YEAR ENDED DECEMBER 31, 2023

| | <u>Ref.</u> | <u>Appropriated Budget After Modification</u> |
|--------------------------|--------------------|--|
| Adopted Budget | A-2 | \$ 50,697,524.92 |
| Appropriated by 40A:4-87 | A-2 | 967,176.46 |
| | | <u>\$ 51,664,701.38</u> |
| | | <u>Expended Paid or Charged</u> |
| Disbursements | A-4 | \$ 43,901,403.59 |
| Reserve for: | | |
| Encumbrances | | 1,212,330.46 |
| Uncollected Taxes | A-2 | 1,851,652.55 |
| Other Trust Fund | A-14 | 1,268,544.60 |
| Interfund - Grant Fund | A-15 | |
| | A-3 | <u>\$ 48,233,931.20</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, 2023 AND 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------------------|-------------------------|
| <u>Assets</u> | | | |
| Assessment Fund: | | | |
| Cash | B-2 | \$ 101,991.53 | \$ 72,020.92 |
| Assessments Receivable | B-4 | 120,541.75 | 158,682.00 |
| Assessments Held in Abeyance | B-5 | 4,788.87 | 4,788.87 |
| Deferred Assessments Receivable | B-6 | 63,003.94 | 63,003.94 |
| | | <u>290,326.09</u> | <u>298,495.73</u> |
| Animal Control Trust Fund: | | | |
| Cash | B-2 | <u>7,008.27</u> | <u>11,404.58</u> |
| Other Trust Fund: | | | |
| Cash | B-2 | <u>18,032,456.84</u> | <u>16,513,559.29</u> |
| | | <u>\$ 18,329,791.20</u> | <u>\$ 16,823,459.60</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Assessment Fund: | | | |
| Fund Balance | B-1 | \$ 101,991.53 | \$ 63,851.28 |
| Interfund - Current Fund | B-2 | | 8,169.64 |
| Reserve for Assessments | B-7 | 188,334.56 | 226,474.81 |
| | | <u>290,326.09</u> | <u>298,495.73</u> |
| Animal Control Trust Fund: | | | |
| Prepaid Licenses | B-8 | | 10.00 |
| Reserve for Animal Control Fund Expenditures | B-8 | 7,008.27 | 11,392.18 |
| Fees Due to State of New Jersey | B-9 | | 2.40 |
| | | <u>7,008.27</u> | <u>11,404.58</u> |
| Other Trust Fund: | | | |
| Miscellaneous Reserves | B-10 | 14,602,174.19 | 14,983,170.06 |
| Reserve for Recreation and Open Space Trust | B-11 | 3,430,282.65 | 1,530,389.23 |
| | | <u>18,032,456.84</u> | <u>16,513,559.29</u> |
| | | <u>\$ 18,329,791.20</u> | <u>\$ 16,823,459.60</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

| | <u>Ref.</u> | |
|-------------------------------------|-------------|----------------------|
| Balance December 31, 2022 | B | \$ 63,851.28 |
| Increased by: | | |
| Collection of Unpledged Assessments | B-7 | <u>38,140.25</u> |
| Balance December 31, 2023 | B | <u>\$ 101,991.53</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, 2023 AND 2022

| <u>Assets</u> | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|--------------------|-------------------------|-------------------------|
| Cash | C-2 | \$ 19,231,229.23 | \$ 78,410.75 |
| Grants Receivable | C-3 | 1,532,410.00 | 482,000.00 |
| Deferred Charges to Future Taxation: | | | |
| General Improvements: | | | |
| Funded | C-4 | 14,830,000.00 | 18,345,000.00 |
| Unfunded | C-5 | 42,328,547.66 | 31,366,176.61 |
| Open Space Improvements: | | | |
| Funded | C-4 | 232,445.89 | 306,894.70 |
| | | <u>\$ 78,154,632.78</u> | <u>\$ 50,578,482.06</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Capital Improvement Fund | C-6 | \$ 121,771.58 | \$ 114,239.58 |
| Retainage Due Contractors | C-7 | 55,583.82 | 68,741.68 |
| Improvement Authorizations: | | | |
| General Improvements and Local Improvements: | | | |
| Funded | C-8 | 5,206,824.50 | 5,000,146.49 |
| Unfunded | C-8 | 24,429,248.01 | 18,761,708.09 |
| Open Space Improvements: | | | |
| Funded | C-8 | 2,480,869.68 | 2,171,997.83 |
| Unfunded | C-8 | | |
| Reserve for Encumbrances | C-8 | 9,512,302.62 | 5,184,390.48 |
| General Serial Bonds: | | | |
| General Improvements | C-9 | 14,830,000.00 | 18,345,000.00 |
| Green Trust Loan Program: | | | |
| Open Space Improvements | C-10 | 232,445.89 | 306,894.70 |
| Bond Anticipation Notes: | | | |
| General Improvements | C-11 | 20,555,800.00 | |
| Reserve for: | | | |
| Payment of Debt Service | | 313,776.10 | 313,776.10 |
| Payment of Debt Service - Redevelopment | | 118,750.61 | 118,750.61 |
| Penn Lyle Park | | 3,768.00 | 3,768.00 |
| Fund Balance | C-1 | 293,491.97 | 189,068.50 |
| | | <u>\$ 78,154,632.78</u> | <u>\$ 50,578,482.06</u> |

There were bonds and notes authorized but not issued on December 31, 2023 of \$21,772,747.66 for general improvements (Schedule C-12) and on December 31, 2022 of \$31,366,176.61 for general 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, 2022 | <u>C</u> | \$ 189,068.50 |
| Increased by: | | |
| Premium on Sale of Notes | C-2 | <u>104,423.47</u> |
| Balance December 31, 2023 | C | <u>\$ 293,491.97</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, 2023 AND 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|---------------------|---------------------|
| <u>Assets</u> | | | |
| Cash - Treasurer | E-1 | \$ <u>55,939.43</u> | \$ <u>55,169.22</u> |
| <u>Liabilities and Reserves</u> | | | |
| Reserve for Public Assistance | E-2 | \$ <u>55,939.43</u> | \$ <u>55,169.22</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, 2023 AND 2022

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|---------------------------|-------------|----------------------|----------------------|
| <u>Assets</u> | | | |
| Cash | G-1 | \$ <u>234,344.12</u> | \$ <u>188,537.54</u> |
| <u>Liabilities</u> | | | |
| Due to Various Agencies | G-1 | \$ <u>234,344.12</u> | \$ <u>188,537.54</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, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|----------------------------|-------------------------|-------------------------|
| <u>Assets</u> | | |
| Land | \$ 42,721,857.62 | \$ 42,721,857.62 |
| Buildings | 7,936,574.85 | 7,936,574.85 |
| Machinery and Equipment | 33,629,339.16 | 31,671,117.81 |
| | <u>\$ 84,287,771.63</u> | <u>\$ 82,329,550.28</u> |
| <u>Reserve</u> | | |
| Investment in Fixed Assets | <u>\$ 84,287,771.63</u> | <u>\$ 82,329,550.28</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, 2023

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, as amended by GASB Statements No. 39, 61, and 90, 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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, 2023 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

County Taxes - the Township is responsible for levying, collecting, and remitting county taxes for the County of Ocean. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Long-Term Debt - long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "Local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Reserve for Uncollected Taxes - the inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

School Taxes - the Township is responsible for levying, collecting, and remitting school taxes for the West Windsor - Plainsboro School District.

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.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued)

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.

During 2023 and 2022 the following changes occurred in the fixed assets of the Township:

| | <u>Balance</u> | <u>Expenditures from</u> | | | <u>Less:</u> | <u>Balance</u> |
|-------------------------------------|----------------------|--------------------------|---------------|---------------------|------------------|----------------------|
| | <u>Jan. 1, 2023</u> | <u>Current</u> | <u>Trust</u> | <u>Capital</u> | <u>Disposals</u> | <u>Dec. 31, 2023</u> |
| | | <u>Fund</u> | <u>Fund</u> | <u>Fund</u> | | |
| General Fixed Assets Account Group: | | | | | | |
| Land | \$ 42,721,858 | \$ | \$ | \$ | \$ | \$ 42,721,858 |
| Buildings | 7,936,575 | | | | | 7,936,575 |
| Machinery and Equipment | <u>31,671,117</u> | <u>382,981</u> | <u>320</u> | <u>1,576,881</u> | <u>1,960</u> | <u>33,629,339</u> |
| | \$ <u>82,329,550</u> | \$ <u>382,981</u> | \$ <u>320</u> | \$ <u>1,576,881</u> | \$ <u>1,960</u> | \$ <u>84,287,772</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Utility Fixed Assets (Continued)

| | Balance Jan. 1, 2022 | Expenditures from | | | Less: Disposals | Balance Dec. 31, 2022 |
|-------------------------------------|-------------------------|---------------------|-------------------|---------------------|--------------------|--------------------------|
| | | Current Fund | Trust Fund | Capital Fund | | |
| General Fixed Assets Account Group: | | | | | | |
| Land | \$ 39,171,858 | \$ 3,550,000 | \$ | \$ | \$ | \$ 42,721,858 |
| Buildings | 7,936,575 | | | | | 7,936,575 |
| Machinery and Equipment | 29,089,819 | | 107,934 | 2,486,563 | 13,199 | 31,671,117 |
| | <u>\$ 76,198,252</u> | <u>\$ 3,550,000</u> | <u>\$ 107,934</u> | <u>\$ 2,486,563</u> | <u>\$ 13,199</u> | <u>\$ 82,329,550</u> |

D. Impact of Recently Issued Accounting Principles

Recent Accounting Pronouncements

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. There are no recent GASB pronouncements that would have a significant impact on the Township's financial statements.

E. 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.

F. 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

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.

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 \$71,971,537 and the bank balance amount was \$72,024,048. Of this amount \$750,000 was covered by federal depository insurance and a collateral pool under New Jersey's Governmental Unit Deposit Protection Act covered \$71,274,048.

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:

- a. (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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

- a. (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.
- (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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

At year-end, the carrying value of the Township's investments was \$328,150 and the investment balance amount was \$328,150.

| | | |
|------------------------|------------------------|-------------------|
| City of Beverly | Bond Anticipation Note | \$ 80,000 |
| Township of Harrison | Bond Anticipation Note | 60,000 |
| Borough of Wrightstown | Bond Anticipation Note | <u>188,150</u> |
| | | \$ <u>328,150</u> |

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.

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>2023</u> | <u>2022</u> |
| Insured: | | |
| FDIC | \$ 750,000 | \$ 750,000 |
| GUDPA | 71,274,048 | 50,987,054 |
| Uninsured | <u>328,150</u> | <u>852,539</u> |
| | \$ <u>72,352,198</u> | \$ <u>52,589,593</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

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:

General Capital Fund - General Improvements

| | |
|--|----------------------|
| 2.00% to 3.00% General Improvement Bonds issued October 15, 2106, installment maturities to October 15, 2029 | \$ 8,255,000 |
| 2.00% Refunding Bonds Issued December 1, 2016, installment maturities to December 1, 2024 | 575,000 |
| 3.00% to 5.00% General Improvement Bonds issued October 4, 2018, installment maturities to October 1, 2029 | <u>6,000,000</u> |
| | \$ <u>14,830,000</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 3. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

General Capital Fund - General Improvements (Continued)

The General Capital Fund - General Improvement Bonds mature serially in installments to the year 2029. Aggregate debt service requirements are as follows:

| | General Capital | |
|-------|------------------------|---------------------|
| | Principal | Interest |
| 2024 | \$ 2,950,000 | \$ 422,075 |
| 2025 | 2,375,000 | 319,325 |
| 2026 | 2,375,000 | 241,825 |
| 2027 | 2,375,000 | 174,325 |
| 2028 | 2,375,000 | 116,825 |
| 2029 | 2,380,000 | 59,325 |
| Total | \$ <u>14,830,000</u> | \$ <u>1,333,700</u> |

Green Trust Loan Program

The Township has a low interest loan (2%) under the New Jersey Department of Environmental Protection Green Trust Loan Program. \$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, 2023 was \$232,446. Loan payments are due through 2026.

Debt service requirements are as follows:

| Year | Principal | Interest |
|-------------|-------------------|-----------------|
| 2024 | \$ 75,945 | \$ 4,271 |
| 2025 | 77,472 | 2,745 |
| 2026 | 79,029 | 1,187 |
| Total | \$ <u>232,446</u> | \$ <u>8,203</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 3. DEBT (CONTINUED)

B. Short-Term Debt

At December 31, 2023 the Township's outstanding Bond Anticipation Notes were as follows:

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2023</u> | <u>Interest Rate</u> |
|-------------------------|--------------------------------|------------------------------|----------------------|
| | General Improvements: | | |
| 2020-14 | Various Capital Improvements | \$ 5,909,000 | 4.50% |
| 2021-14 | Various Capital Improvements | 7,070,500 | 4.50% |
| 2020-08 | Various Capital Improvements | <u>7,576,300</u> | 4.50% |
| | | <u>\$ 20,555,800</u> | |

C. Bonds and Notes Authorized but not Issued

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

| | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|
| General Capital Fund - General Improvements | \$ 21,772,748 | \$ 31,366,177 |
| General Capital Fund - Open Space Improvements | -0- | -0- |

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, 2023 was .749%. The Township's remaining borrowing power is 2.751%.

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.

E. Summary of Debt Activity

During 2023 and 2022 the following changes occurred in the debt service of the Township:

| | <u>Balance Jan. 1, 2023</u> | <u>Issued</u> | <u>Retired</u> | <u>Balance Dec. 31, 2023</u> | <u>Due within One Year</u> |
|----------------------------|-----------------------------|----------------------|---------------------|------------------------------|----------------------------|
| General Capital Fund Debt: | | | | | |
| Serial Bonds: | | | | | |
| General Improvements | \$ 18,345,000 | \$ | \$ 3,515,000 | \$ 14,830,000 | \$ 2,950,000 |
| Open Space Improvements | | | | | |
| Bond Anticipation Notes: | | | | | |
| General Improvements | | 20,555,800 | | 20,555,800 | 20,555,800 |
| Green Trust Loan Program | <u>306,895</u> | | <u>74,449</u> | <u>232,446</u> | <u>75,945</u> |
| | <u>\$ 18,651,895</u> | <u>\$ 20,555,800</u> | <u>\$ 3,589,449</u> | <u>\$ 35,618,246</u> | <u>\$ 23,581,745</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 3. DEBT (CONTINUED)

| | <u>Balance</u> <u>Jan. 1, 2022</u> | <u>Retired</u> | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Due within</u> <u>One Year</u> |
|----------------------------|---------------------------------------|---------------------|--|--------------------------------------|
| General Capital Fund Debt: | | | | |
| Serial Bonds: | | | | |
| General Improvements | \$ 21,925,000 | \$ 3,580,000 | \$ 18,345,000 | \$ 3,515,000 |
| Green Trust Loan Program | <u>379,877</u> | <u>72,982</u> | <u>306,895</u> | <u>74,449</u> |
| | <u>\$ 22,304,877</u> | <u>\$ 3,652,982</u> | <u>\$ 18,651,895</u> | <u>\$ 3,589,449</u> |

F. Debt Guarantee

The Township, by ordinance, has guaranteed payment of principal and interest on bonds issued by the West Windsor Parking Authority in 2013. The outstanding balance at December 31, 2023 and 2022 was \$3,410,000 and \$3,960,000, respectively.

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 \$2,591,119 and \$2,369,463 at December 31, 2023 and 2022, 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. As of December 31, 2023 there is \$950,968 in the Trust Fund reserved for the future payment of this liability.

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>2023</u> | <u>2022</u> |
|--------------|---------------|--------------|
| Current Fund | \$ 10,425,000 | \$ 9,425,000 |

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>2023</u> | <u>2022</u> |
| Prepaid Taxes | \$ 1,247,644 | \$ 1,015,174 |
| Prepaid Sewer Utility Charges | 188,529 | 220,500 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

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. 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 10. 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, 2023, the Township estimates that no material liabilities will result from such audits.

Major Tax Assessments

Taxpayers in 2023 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 Limited | \$ 400,443,200 | 6.55% |
| Toll Brothers | 102,500,000 | 1.68% |
| Hilton Management | 81,087,000 | 1.33% |
| Atlantic Realty Development | 73,192,860 | 1.20% |
| Avalon Bay Communities | 67,958,000 | 1.11% |
| Princeton AV Owner LLC | 64,831,000 | 1.06% |

Tax Appeals

The Township has reserved \$4,732,253 in anticipation of successful tax appeals.

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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2023:

| | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|--------------|--|-------------------------------------|
| Current Fund | \$ | \$ 349,715 |
| Grant Fund | <u>349,715</u> | <u> </u> |
| Total | \$ <u>349,715</u> | \$ <u>349,715</u> |

NOTE 12. 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 13. 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 - An annual contribution is to be made by the Township for each active volunteer member with active emergency service, commencing with the year 2001. The contribution for 2023 was \$1,618 per volunteer.

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).

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 13. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") – UNAUDITED
(CONTINUED)

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 Council for approval, in accordance with the provision of N.J.A.C. 5:30-14.10. The decision of the Township Council 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.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 14. 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.

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 15. UNEMPLOYMENT COMPENSATION INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3et 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, 2023 and 2022 is \$251,112 and \$208,953, respectively.

NOTE 16. PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

| <u>Tier</u> | <u>Definition</u> |
|--------------------|--|
| 1 | Members who were enrolled prior to July 1, 2007 |
| 2 | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3 | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 5 | Members who were eligible to enroll on or after June 28, 2011 |

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal years 2023 and 2022 the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2013 and will be adjusted by the rate of return on the actuarial value of assts. Township contributions to PERS amounted to \$1,103,307 for 2023.

Net Pension Liability and Pension Expense - At December 31, 2023, the Township's proportionate share of the PERS net pension liability is valued to be \$12,456,264. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was .08600%, which was a decrease of .00149% from its proportion measured as of June 30, 2022.

Collective Balances at December 31, 2023 and December 31, 2022

| | <u>Dec. 31, 2023</u> | <u>Dec. 31, 2022</u> |
|---|-----------------------------|-----------------------------|
| Actuarial Valuation Date (including roll forward) | July 1, 2023 | July 1, 2022 |
| Deferred Outflows of Resources | \$ 732,577 | \$ 1,482,195 |
| Deferred Inflows of Resources | 1,491,112 | 2,844,939 |
| Net Pension Liability | 12,456,264 | 13,203,638 |
| Township's Portion of the Plan's Total | | |
| Net Pension Liability | 0.08600% | 0.08749% |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources - Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2023 measurement date was a net credit of \$202,197. This credit is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,103,307 to the plan in 2023.

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|--|---|
| Differences between expected and actual experience | \$ 119,098 | \$ 50,917 |
| Changes of assumptions | 27,364 | 754,903 |
| Net difference between projected and actual earnings on pension plan investments | 57,363 | |
| Changes in proportion | <u>528,752</u> | <u>685,292</u> |
| | <u>\$ 732,577</u> | <u>\$ 1,491,112</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension expense are as follows:

| <u>Year Ending December 31</u> | <u>PERS</u> |
|---|---------------------|
| 2024 | \$ (688,952) |
| 2025 | (398,380) |
| 2026 | 481,650 |
| 2027 | (123,107) |
| 2028 | <u>(29,747)</u> |
| | <u>\$ (758,536)</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|--|---|
| Difference between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | | 5.63 |
| June 30, 2019 | 5.21 | |
| June 30, 2020 | 5.16 | |
| June 30, 2021 | | 5.13 |
| June 30, 2022 | | 5.04 |
| June 30, 2023 | 5.08 | |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | | 5.63 |
| June 30, 2019 | | 5.21 |
| June 30, 2020 | | 5.16 |
| June 30, 2021 | 5.13 | |
| June 30, 2022 | | 5.04 |
| Differences between projected and actual investment earnings on pension plan investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | | |
| June 30, 2019 | 5.00 | |
| June 30, 2020 | 5.00 | |
| June 30, 2021 | 5.00 | |
| June 30, 2022 | 5.00 | |
| June 30, 2023 | 5.00 | |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | 5.63 | 5.63 |
| June 30, 2019 | 5.21 | 5.21 |
| June 30, 2020 | 5.16 | 5.16 |
| June 30, 2021 | 5.13 | 5.13 |
| June 30, 2022 | 5.04 | 5.04 |
| June 30, 2023 | 5.08 | 5.08 |

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

| | |
|--|------------------------------|
| | <u>PERS</u> |
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | 2.75 - 6.55% |
| | Based on Years of Service |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | Pub-2010 |
| Period of Actuarial Experience | |
| Study upon which Actuarial Assumptions were Based | July 1, 2018 - June 30, 2021 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

A. Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return (Continued)

| | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|-------------------------------------|--|
| U.S. equity | 28.00% | 8.98% |
| Non-U.S. developed markets equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging markets equity | 5.50% | 11.13% |
| Private equity | 13.00% | 12.50% |
| Real estate | 8.00% | 8.58% |
| Real assets | 3.00% | 8.40% |
| High yield | 4.50% | 6.97% |
| Private credit | 8.00% | 9.20% |
| Investment grade credit | 7.00% | 5.19% |
| Cash equivalents | 2.00% | 3.31% |
| U.S. treasuries | 4.00% | 3.31% |
| Risk mitigation strategies | 3.00% | 6.21% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

| | <u>Decrease</u> <u>(6.00%)</u> | <u>Discount</u> <u>(7.00%)</u> <u>(8.00%)</u> | <u>Increase</u> |
|---|---|---|------------------------|
| Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township | \$ 16,247,098 | \$ 12,456,264 | \$ 9,229,763 |

B. Police and Firemen's Retirement System (PFRS)

Plan Description - The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u> |
|--------------------|---|
| 1 | Members who were enrolled prior to May 22, 2010. |
| 2 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3 | Members who were eligible to enroll on or after June 28, 2011 |

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1 % for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal years 2023 and 2022 the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assts. Township contributions to PFRS amounted to \$2,523,708 for 2023.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Net Pension Liability and Pension Expense - At December 31, 2023, the Township's proportionate share of the PFRS net pension liability is valued to be \$21,158,186. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was .19150%, which was a decrease of .00255% from its proportion measured as of June 30, 2022.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Collective Balances at December 31, 2023 and December 31, 2022

| | <u>Dec. 31, 2023</u> | <u>Dec. 31, 2022</u> |
|---|----------------------|----------------------|
| Actuarial Valuation Date (including roll forward) | July 1, 2023 | July 1, 2022 |
| Deferred Outflows of Resources | \$ 2,803,753 | \$ 4,419,870 |
| Deferred Inflows of Resources | 2,754,464 | 4,249,093 |
| Net Pension Liability | 21,158,186 | 22,211,516 |
| Township's Portion of the Plan's Total Net Pension Liability | 0.19150% | 0.19405% |

Pension Expense and Deferred Outflows/Inflows of Resources - Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2023, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2023 measurement date was \$1,617,669. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$2,523,708 to the plan in 2023.

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 905,951 | \$ 1,009,058 |
| Changes of assumptions | 45,667 | 1,428,685 |
| Net difference between projected and actual earnings on pension plan investments | 1,077,546 | |
| Changes in proportion | 774,589 | 316,721 |
| | <u>\$ 2,803,753</u> | <u>\$ 2,754,464</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension expense are as follows:

| <u>Year Ending December 31</u> | <u>PFRS</u> | | |
|---|------------------|---|--|
| 2024 | \$ (731,829) | | |
| 2025 | (698,627) | | |
| 2026 | 1,362,926 | | |
| 2027 | (17,773) | | |
| 2028 | 130,602 | | |
| Thereafter | <u>3,990</u> | | |
| | <u>\$ 49,289</u> | | |
| | | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Difference between Expected and Actual Experience | | | |
| Year of Pension Plan Deferral: | | | |
| June 30, 2018 | 5.73 | | |
| June 30, 2019 | | | 5.92 |
| June 30, 2020 | 5.90 | | |
| June 30, 2021 | | | 6.17 |
| June 30, 2022 | 6.22 | | |
| June 30, 2023 | 6.16 | | |
| Changes of Assumptions | | | |
| Year of Pension Plan Deferral: | | | |
| June 30, 2018 | | | 5.73 |
| June 30, 2019 | | | 5.92 |
| June 30, 2020 | | | 5.90 |
| June 30, 2021 | 6.17 | | |
| June 30, 2022 | | | 6.22 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|--|---|
| Differences between projected and actual investment earnings on pension plan investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | | |
| June 30, 2019 | 5.00 | |
| June 30, 2020 | 5.00 | |
| June 30, 2021 | 5.00 | |
| June 30, 2022 | 5.00 | |
| June 30, 2023 | 5.00 | |
| Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | 5.73 | 5.73 |
| June 30, 2019 | 5.92 | 5.92 |
| June 30, 2020 | 5.90 | 5.90 |
| June 30, 2021 | 6.17 | 6.17 |
| June 30, 2022 | 6.22 | 6.22 |
| June 30, 2023 | 6.16 | 6.16 |

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

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation (Continued)

Additionally, the State's proportionate share of the net pension liability attributable to the Township is \$3,898,642 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was .19150%, which was a decrease of .00255% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's.

| | |
|---|----------------------|
| Township's Proportionate Share of the Net Pension Liability | \$ 21,158,186 |
| State's Proportionate Share of the Net Pension Liability Associated with the Township | <u>3,898,642</u> |
| Total Net Pension Liability | \$ <u>25,056,828</u> |

At December 31, 2023, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the Plan as of the June 30, 2023 measurement date was \$443,462.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

| | <u>PFRS</u> |
|--|------------------------------|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through all future years | 3.25 - 16.25% |
| | Based on years of service |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | PubS-2010 |
| Period of Actuarial Experience Study upon which Actuarial Assumptions were based | July 1, 2018 - June 30, 2021 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions (Continued)

Employee mortality rates were based on the PubS-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Expected Rate of Return (Continued)

| | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|-------------------------------------|--|
| U.S. equity | 28.00% | 8.98% |
| Non-U.S. developed markets equity | 12.75% | 9.22% |
| Internation small cap equity | 1.25% | 9.22% |
| Emerging markets equity | 5.50% | 11.13% |
| Private equity | 13.00% | 12.50% |
| Real Estate | 8.00% | 8.58% |
| Real assets | 3.00% | 8.40% |
| High yield | 4.50% | 6.97% |
| Private credit | 8.00% | 9.20% |
| Investment Grade Credit | 7.00% | 5.19% |
| Cash equivalents | 2.00% | 3.31% |
| U.S. treasuries | 4.00% | 3.31% |
| Risk mitigation strategies | 3.00% | 6.21% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 16. PENSION OBLIGATIONS (CONTINUED)

B. Police and Firemen's Retirement System (PFRS) (Continued)

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

| | <u>Decrease</u> <u>(6.00%)</u> | <u>Discount</u> <u>(7.00%)</u> | <u>Increase</u> <u>(8.00%)</u> |
|---|---|---|---|
| Township's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Township | \$ 31,013,660 | \$ 21,158,186 | \$ 12,950,931 |

C. Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which 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 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. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts 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.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The Township's defined benefit OPEB plan, the Township of West Windsor Retiree Welfare Benefits Plan (the Plan), provides OPEB for all eligible employees of the Township in accordance with the terms of their various labor agreements. The Plan is a single-employer defined benefit OPEB plan administered by the Township. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Benefits

The Plan provides retirees and their eligible dependents medical benefits provided that they have met the eligibility requirements contained in the Township's various labor agreements.

Employees Covered by Benefits Terms

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving Benefits payments | 95 |
| Inactive employees entitled to but not currently receiving Benefits payments | 0 |
| Active Employees | <u>169</u> |
| | <u>264</u> |

Contributions

The contribution requirements of the Township and Plan members are established and may be amended by the Township's governing body.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postemployment medical, prescription, dental and vision coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Net OPEB Liability

The Township's total OPEB liability of \$124,922,619 was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.75%

Salary Increases 3.0%

Healthcare cost trend rates 5.4 percent decreasing to an ultimate rate of 4.5 percent.

Mortality

Pre-Retirement: PuB-2010 Headcount-Weighted Healthy Employee Male Female

Post-Retirement: PuB-2010 Headcount-Weighted Healthy Annuitant Male / Female

Disabled: PuB-2010 Headcount-Weighted Disabled Retiree Male / Female

December 31, 2021 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2020.

December 31, 2022 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2021.

December 31, 2023 Actuarial Valuation: The above tables and generational mortality improvements using Scale MP-2021.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2022 - December 31, 2022.

Discount Rate

The discount rate under GASB 75 should be the single rate that reflects (a) the long-term expected rate of return on plan investments that are expected to be used to finance the benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the assets are expected to be invested using a strategy to achieve that return and (b) a yield or index rate for 20-year, tax exempt general obligations municipal bonds with an average rating of AA/AAa or higher (or an equivalent quality on another scale) to the extent that the conditions in (a) are not met. The discount rates used for determining the Total OPEB liabilities at December 31, 2022 and December 31, 2023, based on the "Bond Buyers 20-Bond GO Index", are 3.72% and 3.26%, respectively.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)

Changes in the Total OPEB Liability:

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Balance at January 1 | \$ 103,173,034 | \$ 124,922,619 | \$ 118,289,172 | \$ 128,542,722 |
| Change for the Year | | | | |
| Service Cost | 2,101,485 | 4,018,323 | 4,058,696 | 4,608,445 |
| Interest Cost | 3,866,243 | 2,620,199 | 2,571,832 | 3,617,019 |
| Differences between Expected and Actual Demographic Experience | | 10,903,324 | | (34,048,899) |
| Changes in Assumptions of Other Inputs | 8,794,785 | (37,038,707) | 2,073,003 | 17,856,268 |
| Benefit Payments | <u>(2,686,510)</u> | <u>(2,252,724)</u> | <u>(2,070,084)</u> | <u>(2,286,383)</u> |
| Net Change in OPEB Liability | <u>12,076,003</u> | <u>(21,749,585)</u> | <u>6,633,447</u> | <u>(10,253,550)</u> |
| | \$ <u>115,249,037</u> | \$ <u>103,173,034</u> | \$ <u>124,922,619</u> | \$ <u>118,289,172</u> |

Sensitivity of the Total OPEB liability to changes in the discount rate and healthcare cost trend rates.

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

| | <u>December 31, 2023</u> | | |
|--------------------|---------------------------------------|---|---------------------------------------|
| | <u>1.00% Decrease (2.26%)</u> | <u>At Discount Rate (3.26%)</u> | <u>1.00% Increase (4.26%)</u> |
| Net OPEB Liability | \$ 138,386,394 | \$ 115,249,037 | \$ 97,337,404 |
| | <u>December 31, 2022</u> | | |
| | <u>1.00% Decrease (2.72%)</u> | <u>At Discount Rate (3.72%)</u> | <u>1.00% Increase (4.72%)</u> |
| Net OPEB Liability | \$ 123,365,642 | \$ 103,173,034 | \$ 87,475,762 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

**NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)**

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | December 31, 2023 | | |
|--------------------|---|---|---|
| | 1.00% Decrease (4.4% decreasing to 3.4%) | Healthcare Cost Trend Rate (5.4% decreasing to 4.4%) | 1.00% Increase (6.4% decreasing to 5.4%) |
| Net OPEB Liability | \$ 141,299,117 | \$ 115,249,037 | \$ 95,421,065 |

| | December 31, 2022 | | |
|--------------------|---|---|---|
| | 1.00% Decrease (4.4% decreasing to 3.5%) | Healthcare Cost Trend Rate (5.4% decreasing to 4.5%) | 1.00% Increase (6.4% decreasing to 5.5%) |
| Net OPEB Liability | \$ 124,722,688 | \$ 103,173,034 | \$ 86,606,534 |

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB**

For the year ended December 31, 2023 the actuarially determined OPEB expense reflected in the Plan report was \$1,739,666. The OPEB expense recognized in the Township's financial statements based on actual billing was \$2,630,089.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2023

NOTE 17. GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB (Continued)

At December 31, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|--|---|
| Differences between expected and actual experience | \$ - | \$ 4,807,637 |
| Changes of assumptions | - | 2,881,868 |
| | <u>\$ -</u> | <u>\$ 7,689,505</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending December 31</u> | |
|---|------------------------------|
| 2024 | \$ (504,449) |
| 2025 | (5,821,389) |
| 2026 | (3,122,624) |
| 2027 | 1,758,957 |
| 2028 | - |
| Thereafter | - |
| | <u>\$ (7,689,505)</u> |

NOTE 18. 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, fifty-seven retirees meet those requirements. Expenditures for postretirement health care benefits are recognized when the insurance premiums are charged to the budget. During 2023 and 2022, expenditures of \$2,630,089 and \$2,186,127, respectively, were recognized for postretirement health care.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

NOTE 19. LEASES

The Township, as lessor, has entered into the following lease:

Facilities:

West Windsor Art Center - the current lease expires on December 31, 2023. The lease amount is \$10,140 annually. Payments in 2022 totaled \$10,140.

Princeton Junction Post Office - the current lease expires on January 31, 2028. The lease is currently \$5,437 per month. Payments in 2023 totaled \$64,700.

Farms:

The Township currently leases four farms with all the leases expiring on December 31, 2026. The leases have an escalation clause of 2% per annum. Payments in 2023 totaled \$90,446.

Troop 40 Rental - the current lease expires December 31, 2023. The lease is for \$600 annually. Payments in 2023 totaled \$600.

Cell Towers:

Crown Castle - the current lease term, which includes various sub-leases, expires on June 13, 2030. The subleases have various escalations. Payment in 2023 totaled \$228,454.

T-Mobile - the current lease expires in year 2025. Lease term extensions in 5 year increments may be granted by the Township. The lease has an escalation clause of 10% per annum. Payments in 2023 totaled \$78,339.

AT&T - the current lease expires in year 2025 with two additional 5 years extensions. The lease has an escalation clause at a minimum of 3% per annum. Payments in 2023 totaled \$29,436.

Verizon - the current lease expires in year 2023 with two additional 5 years extensions. The lease has an escalation clause at a minimum of 3% per annum. Payments in 2023 totaled \$24,689.

NOTE 20. SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through June 19, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that no subsequent events needed to be disclosed.

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART II

SUPPLEMENTARY DATA

OFFICIALS IN OFFICE AND SURETY BONDS

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2023

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND**

| | YEAR 2023 | | YEAR 2022 | |
|---|--------------------------|----------------|--------------------------|----------------|
| | AMOUNT | % | AMOUNT | % |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 9,425,000.00 | 4.38% | \$ 6,298,000.00 | 3.08% |
| Miscellaneous - From Other Than Local | | | | |
| Property Tax Levies | 20,950,417.66 | 9.75% | 16,953,187.44 | 8.28% |
| Collection of Delinquent Taxes and Tax Title Liens | 583,567.92 | 0.27% | 1,346,386.32 | 0.66% |
| Collection of Current Tax Levy | 183,982,358.45 | 85.60% | 180,125,732.78 | 87.98% |
| TOTAL INCOME | \$ 214,941,344.03 | 100.00% | \$ 204,723,306.54 | 100.00% |
| EXPENDITURES | | | | |
| Budget Expenditures | \$ 49,813,048.83 | 24.38% | \$ 42,341,736.48 | 22.15% |
| County Taxes | 48,006,411.68 | 23.50% | 45,211,940.43 | 23.66% |
| Local School Taxes | 105,249,394.00 | 51.51% | 102,358,812.00 | 53.55% |
| Special Improvement District Tax | 1,222,064.14 | 0.60% | 1,203,379.92 | 0.63% |
| Other Expenditures | 19,561.30 | 0.01% | 14,340.35 | 0.01% |
| TOTAL EXPENDITURES | \$ 204,310,479.95 | 100.00% | \$ 191,130,209.18 | 100.00% |
| Excess in Revenue | \$ 10,630,864.08 | | \$ 13,593,097.36 | |
| Fund Balance, January 1 | 17,036,730.96 | | 9,741,633.60 | |
| | \$ 27,667,595.04 | | \$ 23,334,730.96 | |
| Less: Utilization as Anticipated Revenue | 9,425,000.00 | | 6,298,000.00 | |
| Fund Balance, December 31 | \$ 18,242,595.04 | | \$ 17,036,730.96 | |

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---------------------------|------------------|------------------|------------------|
| Tax Rate | \$ <u>2.880</u> | \$ <u>2.880</u> | \$ <u>2.856</u> |
| Apportionment of Tax Rate | | | |
| Municipal | .428 | .428 | .419 |
| Municipal Open Space | .020 | .020 | .020 |
| County | .770 | .731 | .749 |
| Regional School | 1.719 | 1.701 | 1.668 |
| Assessed Valuation | | | |
| 2023 | \$ 7,560,236,072 | | |
| 2022 | | \$ 6,016,899,621 | |
| 2021 | | | \$ 5,995,672,508 |

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> |
| 2023 | \$ 184,985,905 * | \$ 183,982,358 | 99.45% |
| 2022 | 180,642,336 * | 180,125,733 | 99.71% |
| 2021 | 173,271,314 * | 172,844,183 | 99.75% |

* Includes tax appeals won by the Township

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> |
|-----------------------------------|--|---|-----------------------------|-----------------------------------|
| 2023 | \$ 34,804 | \$ 984,502 | \$1,019,306 | .55% |
| 2022 | 88,203 | 503,152 | 591,355 | .32% |
| 2021 | 100,854 | 413,114 | 513,968 | .30% |

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> |
|-------------|---------------|
| 2023 | \$ 137,700 |
| 2022 | 137,700 |
| 2021 | 137,700 |

COMPARISON OF SEWER RENTS LEVIED

| <u>Year</u> | <u>Charges</u> | <u>Prior Year Delinquent</u> | <u>Collections</u> |
|-------------|----------------|----------------------------------|--------------------|
| 2023 | \$ 3,908,808 | \$ 63,557 | \$ 3,728,479 |
| 2022 | 3,620,327 | 60,398 | 3,616,169 |
| 2021 | 3,622,810 | 58,122 | 3,620,534 |

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> | | |
| 2023 | \$18,242,595 | \$10,425,000 |
| 2022 | 17,036,731 | 9,425,000 |
| 2021 | 9,741,634 | 6,298,000 |
| 2020 | 8,500,337 | 5,888,000 |
| 2019 | 7,416,192 | 4,100,000 |

SUMMARY OF MUNICIPAL DEBT

| | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|---|--------------------------|--------------------------|--------------------------|
| <u>Issued</u> | | | |
| General Bonds, Notes and Loans | \$ 35,618,246 | \$ 18,651,895 | \$ 22,304,877 |
| Total Issued | <u>35,618,246</u> | <u>18,651,895</u> | <u>22,304,877</u> |
| Less: | | | |
| Funds on Hand to Pay Bonds and Notes: | | | |
| General Capital: | | | |
| Reserve for Payment of Debt Service | 664,973 | 739,421 | 812,403 |
| Net Debt Issued | <u>34,953,273</u> | <u>17,912,474</u> | <u>21,492,473</u> |
| <u>Authorized but not Issued</u> | | | |
| General Bonds and Loans | <u>21,772,748</u> | <u>31,366,177</u> | <u>23,819,877</u> |
| Net Bonds and Notes Issued and Authorized but not Issued | \$ <u>56,726,021</u> | \$ <u>49,278,651</u> | \$ <u>45,312,350</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 .749%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-------------------------------|---------------------------|--------------------------|--------------------------|
| Regional School District Debt | \$ 67,098,762 | \$ 67,098,762 | \$ -0- |
| General Debt | <u>57,390,994</u> | <u>664,973</u> | <u>56,726,021</u> |
| | \$ <u>124,489,756</u> | \$ <u>67,763,735</u> | \$ <u>56,726,021</u> |

Net Debt \$56,726,021 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$7,574,980,900 = .749%.

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

| | |
|-----------------------------------|---------------------------|
| 3.5% of Equalized Valuation Basis | \$ 265,124,332 |
| Net Debt | <u>56,726,021</u> |
| Remaining Borrowing Power | \$ <u>208,398,311</u> |

The foregoing debt information is in agreement with the 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, 2023:

| <u>Name</u> | <u>Position</u> | <u>Amount of Bond</u> |
|--------------------|---|----------------------------------|
| Hemant Marathe | Mayor | \$ 1,000,000 (C) |
| Andrea Mandel | Council President | 1,000,000 (C) |
| Michael Stevens | Council Vice President | 1,000,000(C) |
| Sonia Gawas | Member of Council | 1,000,000 (C) |
| Martin Whitfield | Member of Council | 1,000,000 (C) |
| Linda Geevers | Member of Council | 1,000,000 (C) |
| Marlena A. Schmid | Business Administrator | 1,000,000 (A), (B) |
| Gay M Huber | Township Clerk, Assessment Search Officer Search Officer | 1,000,000 (A), (B) |
| John V. Mauder | Chief Financial Officer | 1,000,000 (C) |
| Yu Ling Huang | Asst Chief Financial Officer | 1,000,000 (C) |
| Kelly Montecinos | Tax Collector Tax Search Officer Collector of Sewer Charges | 1,000,000 (C) |
| Lorraine Jones | Assessor | 1,000,000 (A), (B) |
| Michael W. Herbert | Attorney | |
| Kenneth W. Lozier | Magistrate | 1,000,000 (C) |
| Alyssa Manfredi | 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, 2022 | | \$ 34,476,135.94 |
| Increased by Receipts: | | |
| Collector | \$ 188,863,222.88 | |
| Revenue Accounts Receivable | 9,924,655.66 | |
| Investments | 852,539.00 | |
| State of New Jersey (P.L. 1971, C. 20) | 50,235.00 | |
| Due to State: | | |
| Marriage License Fees | 1,075.00 | |
| Construction Fees | 125,048.00 | |
| Special Police Duty Services | 701,504.30 | |
| Miscellaneous Revenue not Anticipated | 515,819.10 | |
| Reserve for: | | |
| Contribution for Police Services | 120,094.00 | |
| Municipal Relief Fund Act | 228,433.57 | |
| Princeton University Contribution | 198,875.96 | |
| Prepaid Licenses | 7,675.00 | |
| Interfunds: | | |
| Other Funds | 5,749,891.78 | |
| Grant Fund | 831,420.54 | |
| Petty Cash Returned | 3,000.00 | |
| | <u>208,173,489.79</u> | |
| | | <u>242,649,625.73</u> |
| Decreased by Disbursements: | | |
| Appropriations | 43,901,403.59 | |
| Appropriation Reserves | 1,204,940.00 | |
| Accounts Payable | 701,532.89 | |
| Investments | 328,150.00 | |
| Refund of: | | |
| Tax Overpayments | 4,283.51 | |
| Prior Year Revenue | 5,421.30 | |
| County Taxes | 48,425,869.13 | |
| Regional School District Taxes | 105,249,394.00 | |
| Open Space Taxes | 1,222,064.14 | |
| Due to State: | | |
| Construction Fees | 169,558.00 | |
| Special Police Duty Services | 701,504.30 | |
| Interfunds: | | |
| Other Funds | 5,741,722.14 | |
| Grant Fund | 739,865.52 | |
| Petty Cash | 3,000.00 | |
| | <u>208,398,708.52</u> | |
| Balance December 31, 2023 | | <u>\$ 34,250,917.21</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-5

SCHEDULE OF CASH - COLLECTOR

Increased by Receipts:

Taxes:

 Receivable \$ 183,440,133.19

 Prepaid 1,247,643.89

 Overpayments 142,439.99

Interest and Costs 260,354.43

Tax Title Liens 56,775.88

Sewer Charges:

 Receivable 3,507,978.16

 Prepaid 188,528.60

 Interest and Costs 15,195.24

Assessments:

 Interest and Costs 4,173.50

\$ 188,863,222.88

Decreased by:

 Payment to Treasurer

\$ 188,863,222.88

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-6

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

| Year | Balance | 2023 Levy | Tax Appeals Awarded to the Township | Collected | | Due From State of New Jersey | Cancelled | Transferred to Liens | Balance |
|--|----------------------|--------------------------|---|------------------------|--------------------------|------------------------------------|---------------------|-------------------------|--------------------------|
| | Dec. 31, 2022 | | | 2022 | 2023 | | | | Dec. 31, 2023 |
| 2022 | \$ 503,152.33 | \$ 23,661.49 | \$ | \$ | \$ 526,792.04 | \$ | \$ | \$ | \$ 21.78 |
| 2023 | | 183,070,073.10 | 1,915,831.58 | 1,017,767.30 | 182,913,341.15 | 51,250.00 | 15,666.46 | 3,377.55 | 984,502.22 |
| | <u>\$ 503,152.33</u> | <u>\$ 183,093,734.59</u> | <u>\$ 1,915,831.58</u> | <u>\$ 1,017,767.30</u> | <u>\$ 183,440,133.19</u> | <u>\$ 51,250.00</u> | <u>\$ 15,666.46</u> | <u>\$ 3,377.55</u> | <u>\$ 984,524.00</u> |
| Taxes Levied | | \$ 183,070,073.10 | | | | | | | |
| Year End Penalty | | 23,661.49 | | | | | | | |
| | | <u>\$ 183,093,734.59</u> | | | | | | | |
| Prepaid Taxes | | | | \$ 1,015,173.60 | | | | | |
| Overpayments Applied | | | | <u>2,593.70</u> | | | | | |
| | | | | <u>\$ 1,017,767.30</u> | | | | | |
| <u>Analysis of 2023 Property Tax Yield and Tax Levy</u> | | | | | | | | | |
| General Purpose Tax | | | | | | \$ 179,780,209.06 | | | |
| Added and Omitted Taxes | | | | | | <u>3,289,864.04</u> | | | \$ <u>183,070,073.10</u> |
| Tax Levy: | | | | | | | | | |
| Regional School Tax (Abstract) | | | | | | \$ 105,249,394.00 | | | |
| Municipal Open Space Tax | | | | | | 1,222,064.14 | | | |
| County Taxes: | | | | | | | | | |
| County Tax (Abstract) | | | | \$ 41,001,866.17 | | | | | |
| County Library Tax (Abstract) | | | | 4,232,615.81 | | | | | |
| County Open Space Tax (Abstract) | | | | 1,917,160.55 | | | | | |
| Amount Due County for Added and Omitted Taxes | | | | <u>854,769.15</u> | | | | | |
| | | | | | | 48,006,411.68 | | | |
| Local Tax for Municipal Purposes | | | | 26,142,862.07 | | | | | |
| Add: Additional Tax Levied | | | | <u>2,449,341.21</u> | | | | | |
| | | | | | | <u>28,592,203.28</u> | | | \$ <u>183,070,073.10</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

| | | |
|---------------------------------|--|---------------------|
| Balance December 31, 2022 | | \$ 88,202.50 |
| Increased by: | | |
| Transfers from Taxes Receivable | | <u>3,377.55</u> |
| | | 91,580.05 |
| Decreased by: | | |
| Collections | | <u>56,775.88</u> |
| Balance December 31, 2023 | | <u>\$ 34,804.17</u> |

SCHEDULE OF SEWER CHARGES RECEIVABLE

Exhibit A-8

| | | |
|-------------------------------|-------------------|---------------------|
| Balance December 31, 2022 | | \$ 64,556.76 |
| Increased by: | | |
| 2023 Charges (Net) | | <u>3,732,696.42</u> |
| | | 3,797,253.18 |
| Decreased by: | | |
| Collections | \$ 3,507,978.16 | |
| Prepaid Sewer Charges Applied | <u>220,500.42</u> | |
| | | <u>3,728,478.58</u> |
| Balance December 31, 2023 | | <u>\$ 68,774.60</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Exhibit A-9

Sheet 1 of 2

| | <u>Balance Dec. 31, 2022</u> | <u>Accrued in 2023</u> | <u>Collected</u> | <u>Balance Dec. 31, 2023</u> |
|---|---|-----------------------------------|-------------------------|---|
| Licenses | | | | |
| Alcoholic Beverages | \$ | \$ 40,500.00 | \$ 40,500.00 | \$ |
| Other | | 91,355.00 | 91,355.00 | |
| Fees and Permits | | | | |
| Board of Health | | 25,046.00 | 25,046.00 | |
| Other | | 349,316.16 | 349,316.16 | |
| Uniform Construction Code Fees | | 2,595,145.25 | 2,595,145.25 | |
| Municipal Court | | | | |
| Fines and Costs | 32,785.72 | 463,661.80 | 460,188.23 | 36,259.29 |
| Sewer Connection Permits | | 524,411.75 | 524,411.75 | |
| State of New Jersey | | | | |
| Energy Receipts Tax | | 2,205,177.34 | 2,205,177.34 | |
| Municipal Tax Relief | | 114,240.94 | 114,240.94 | |
| Uniform Fire Safety Act | | 77,993.09 | 77,993.09 | |
| Other Revenue | | | | |
| Ambulatory Services - Third Party Billing | | 397,780.11 | 397,780.11 | |
| American Rescue Plan | | 2,919,729.33 | 2,919,729.33 | |
| Cable Television Franchise Fees | | 251,711.46 | 251,711.46 | |
| Developers Contribution for Police Services | | 227,958.00 | 227,958.00 | |
| Hotel Occupancy Tax | | 750,784.24 | 750,784.24 | |
| Interest on Investments and Deposits | | 724,838.73 | 724,838.73 | |
| Municipal Share of Developers Escrow | | 3,650.00 | 3,650.00 | |
| Parking Authority - Mutual Agreement | | 50,000.00 | 50,000.00 | |
| Princeton University Agreement | | 191,226.88 | 191,226.88 | |
| Reserve for Township Rental Property | | 421,128.14 | 421,128.14 | |
| Recreation Fees - Swimming Pool | | 368,294.00 | 368,294.00 | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Exhibit A-9

Sheet 2 of 2

| | <u>Balance Dec. 31, 2022</u> | <u>Accrued in 2023</u> | <u>Collected</u> | <u>Balance Dec. 31, 2023</u> |
|---|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Other Revenue | | | | |
| Rents from Lease with: | | | | |
| Post Office | \$ | \$ 64,700.16 | \$ 64,700.16 | \$ |
| Shared Service Agreement: | | | | |
| Parking Authority - Police and Data Processing | | 141,250.00 | 141,250.00 | |
| Hightstown Borough - Health Officer Services | | 24,234.00 | 24,234.00 | |
| Robbinsville Township - Health Officer Services | | 91,558.00 | 91,558.00 | |
| WWPRSD - Class III Police Officers | | 187,766.52 | 187,766.52 | |
| | <u>\$ 32,785.72</u> | <u>\$ 13,303,456.90</u> | <u>\$ 13,299,983.33</u> | <u>\$ 36,259.29</u> |
| Receipts | | | \$ 9,924,655.66 | |
| Interfund - Grant Fund | | | 2,919,729.33 | |
| Reserve for: | | | | |
| Developers Contribution for Police Services | | | 107,864.00 | |
| Princeton University Agreement | | | 191,226.88 | |
| Municipal Tax Relief | | | 114,240.94 | |
| School Resource Officer | | | 42,266.52 | |
| | | | <u>\$ 13,299,983.33</u> | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 1 of 5

| | <u>Balance Dec. 31, 2022</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|---|--|---|-----------------------------------|----------------------------------|
| <u>APPROPRIATIONS INCLUDED WITHIN CAPS</u> | | | | | |
| Clerk | | | | | |
| Salaries and Wages | \$ 4,695.96 | \$ | \$ 4,695.96 | \$ 3,999.70 | \$ 696.26 |
| Other Expenses | 5,309.29 | 44,511.65 | 49,820.94 | 35,673.90 | 14,147.04 |
| Elections | | | | | |
| Other Expenses | 4,271.12 | 21,814.94 | 26,086.06 | 17,142.27 | 8,943.79 |
| Council | | | | | |
| Other Expenses | 2,319.72 | 610.00 | 2,929.72 | 90.00 | 2,839.72 |
| Administration | | | | | |
| Salaries and Wages | 31,630.61 | | 31,630.61 | 9,752.61 | 21,878.00 |
| Other Expenses | 16,840.06 | 24,153.59 | 40,993.65 | 30,066.08 | 10,927.57 |
| Mayor | | | | | |
| Salaries and Wages | 6,408.78 | | 6,408.78 | | 6,408.78 |
| Other Expenses | 4,290.90 | | 4,290.90 | | 4,290.90 |
| Financial Administration | | | | | |
| Salaries and Wages | 18,186.46 | | 18,186.46 | 9,090.77 | 9,095.69 |
| Other Expenses | 2,798.58 | 207.72 | 3,006.30 | 1,093.64 | 1,912.66 |
| Audit and Accounting Services | | | | | |
| Other Expenses | 405.00 | 44,400.00 | 44,805.00 | 44,450.00 | 355.00 |
| Data Processing | | | | | |
| Other Expenses | 8,457.00 | 4,527.94 | 12,984.94 | 3,123.63 | 9,861.31 |
| Assessment of Taxes | | | | | |
| Salaries and Wages | 4,138.60 | | 4,138.60 | 2,563.63 | 1,574.97 |
| Other Expenses | 17,476.50 | 17,819.60 | 35,296.10 | 4,819.60 | 30,476.50 |
| Collection of Taxes | | | | | |
| Salaries and Wages | 20,600.00 | | 20,600.00 | 2,772.06 | 17,827.94 |
| Other Expenses | 12,532.84 | 3,186.99 | 15,719.83 | 430.29 | 15,289.54 |
| Public Buildings and Grounds | | | | | |
| Salaries and Wages | 12,542.31 | | 12,542.31 | 5,123.80 | 7,418.51 |
| Other Expenses | 9,493.34 | 9,413.70 | 18,907.04 | 11,407.48 | 7,499.56 |
| Emergency Services | | | | | |
| Salaries and Wages | 91,332.47 | | 91,332.47 | 28,557.71 | 62,774.76 |
| Other Expenses | 34,317.43 | 28,967.06 | 63,284.49 | 25,466.99 | 37,817.50 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 5

| | <u>Balance Dec. 31, 2022</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|------------------------------------|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Fire | | | | | |
| Supplemental Fire Services Program | \$ 277.08 | \$ 675.00 | \$ 952.08 | \$ 675.00 | \$ 277.08 |
| Police | | | | | |
| Salaries and Wages | 41,206.15 | | 41,206.15 | 32,218.77 | 8,987.38 |
| Other Expenses | 54,445.38 | 169,328.23 | 223,773.61 | 190,368.90 | 33,404.71 |
| Animal Control | | | | | |
| Salaries and Wages | 1.00 | | 1.00 | | 1.00 |
| Board of Health | | | | | |
| Salaries and Wages | 47,880.77 | | 47,880.77 | 10,585.13 | 37,295.64 |
| Other Expenses | 20,166.99 | 24,255.95 | 44,422.94 | 21,898.70 | 22,524.24 |
| Recreation | | | | | |
| Salaries and Wages | 9,653.18 | | 9,653.18 | 2,779.41 | 6,873.77 |
| Other Expenses | 378.67 | 1,472.56 | 1,851.23 | 325.00 | 1,526.23 |
| Senior Citizen Program | | | | | |
| Salaries and Wages | 16,260.74 | | 16,260.74 | 3,684.88 | 12,575.86 |
| Other Expenses | | 6,088.70 | 6,088.70 | 6,088.69 | .01 |
| Community Development | | | | | |
| Salaries and Wages | 913.29 | | 913.29 | 524.16 | 389.13 |
| Other Expenses | 520.00 | | 520.00 | | 520.00 |
| Engineering Services and Costs | | | | | |
| Salaries and Wages | 10,744.26 | | 10,744.26 | 6,561.73 | 4,182.53 |
| Other Expenses | 14,851.76 | 8,079.61 | 22,931.37 | 4,392.89 | 18,538.48 |
| Land Use | | | | | |
| Salaries and Wages | 29,109.55 | | 29,109.55 | 4,260.50 | 24,849.05 |
| Other Expenses | 3,418.36 | 62,987.55 | 66,405.91 | 6,794.90 | 59,611.01 |
| Planning Board | | | | | |
| Other Expenses | 555.00 | 12,496.48 | 13,051.48 | 1,849.50 | 11,201.98 |
| Zoning Board of Adjustment | | | | | |
| Other Expenses | 606.94 | 12,842.00 | 13,448.94 | 1,537.75 | 11,911.19 |
| Environmental Commission | | | | | |
| Other Expenses | 1,775.02 | 818.78 | 2,593.80 | 818.78 | 1,775.02 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 5

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Reserve for</u> <u>Encumbrances</u> | <u>Balance</u> <u>After</u> <u>Transfers</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|---------------------------------------|--|---|--|----------------------------------|---------------------------------|
| Public Works | | | | | |
| Salaries and Wages | \$ 106,870.71 | \$ 1,649.32 | \$ 108,520.03 | \$ 28,915.32 | \$ 79,604.71 |
| Other Expenses | 731.48 | 40,797.17 | 41,528.65 | 33,229.20 | 8,299.45 |
| Snow Removal | | | | | |
| Salaries and Wages | 13,450.42 | | 13,450.42 | 912.32 | 12,538.10 |
| Other Expenses | 20,243.67 | 28,084.31 | 48,327.98 | | 48,327.98 |
| Sewer System | | | | | |
| Salaries and Wages | 46,124.92 | | 46,124.92 | 8,709.58 | 37,415.34 |
| Other Expenses | 1,392.49 | 37,007.38 | 38,399.87 | 29,808.39 | 8,591.48 |
| Facilities and Open Space | | | | | |
| Other Expenses | 4,685.52 | 33,085.39 | 37,770.91 | 28,360.33 | 9,410.58 |
| Legal Services | | | | | |
| Other Expenses | 43,500.00 | 122,355.97 | 165,855.97 | 25,403.44 | 140,452.53 |
| Municipal Prosecutor | | | | | |
| Other Expenses | 1,868.00 | 12,001.00 | 13,869.00 | 4,811.00 | 9,058.00 |
| Municipal Court | | | | | |
| Salaries and Wages | 59,342.94 | | 59,342.94 | 4,008.56 | 55,334.38 |
| Other Expenses | 9,137.76 | 9,185.52 | 18,323.28 | 6,014.13 | 12,309.15 |
| Public Defender | | | | | |
| Other Expenses | 3,132.00 | 5,668.00 | 8,800.00 | 1,400.00 | 7,400.00 |
| Fire | | | | | |
| Other Expenses - Fire Hydrant Service | 1,000.00 | 90,946.12 | 91,946.12 | 54,848.43 | 37,097.69 |
| Garbage and Trash Removal | | | | | |
| Contractual | 35,035.54 | 642,341.62 | 677,377.16 | 543,626.07 | 133,751.09 |
| Insurance | | | | | |
| General Liability | 8,902.12 | | 8,902.12 | 8,894.55 | 7.57 |
| Employee Group Health | | | | | |
| Salaries and Wages | 15,375.00 | | 15,375.00 | 500.00 | 14,875.00 |
| Other Expenses | 216,827.71 | 41,904.14 | 258,731.85 | 85,331.61 | 173,400.24 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 5

| | <u>Balance Dec. 31, 2022</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|--|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Construction Official | | | | | |
| Salaries and Wages | \$ 59,493.97 | \$ | \$ 59,493.97 | \$ 29,954.82 | \$ 29,539.15 |
| Other Expenses | 946.37 | 6,386.84 | 7,333.21 | 6,877.65 | 455.56 |
| Fire Code Official | | | | | |
| Other Expenses | 543.95 | 244.00 | 787.95 | 309.00 | 478.95 |
| Postage | | 7,139.37 | 7,139.37 | 5,584.13 | 1,555.24 |
| Sick Leave Payments | | | | | |
| Accumulated | 10,000.00 | | 10,000.00 | | 10,000.00 |
| Utilities | | | | | |
| Street Lighting | 12,084.28 | 40,072.80 | 52,157.08 | 38,929.73 | 13,227.35 |
| Gasoline | 7,489.41 | 13,757.26 | 21,246.67 | 16,761.53 | 4,485.14 |
| Electric | 13,111.11 | 28,951.71 | 42,062.82 | 38,635.90 | 3,426.92 |
| Telephone | | 15,667.54 | 15,667.54 | 9,833.25 | 5,834.29 |
| Water | 408.40 | 2,662.18 | 3,070.58 | 1,901.64 | 1,168.94 |
| <u>STATUTORY EXPENDITURES WITHIN CAPS</u> | | | | | |
| Contribution to: | | | | | |
| Social Security System | 66,208.35 | | 66,208.35 | | 66,208.35 |
| Unemployment Insurance | 1,000.00 | | 1,000.00 | | 1,000.00 |
| Deferred Contribution Retirement Program | 5,014.24 | | 5,014.24 | | 5,014.24 |
| Total Appropriations within Caps | <u>1,324,731.47</u> | <u>1,678,565.69</u> | <u>3,003,297.16</u> | <u>1,544,549.43</u> | <u>1,458,747.73</u> |
| <u>APPROPRIATIONS EXCLUDED FROM CAPS</u> | | | | | |
| Affordable Housing | | | | | |
| Salaries and Wages | 2,500.00 | | 2,500.00 | | 2,500.00 |
| Other Expenses | 15,000.00 | 45,081.50 | 60,081.50 | 39,305.75 | 20,775.75 |
| Stony Brook Regional Sewerage Authority | | | | | |
| Share of Costs | 17,888.00 | | 17,888.00 | | 17,888.00 |
| Length of Service Awards Program | | | | | |
| Other Expenses | 71,000.00 | | 71,000.00 | 71,000.00 | |
| Garbage and Trash Removal | | | | | |
| Contractual | 25,350.00 | | 25,350.00 | | 25,350.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-10

SCHEDULE OF APPROPRIATION RESERVES

Sheet 5 of 5

| | <u>Balance Dec. 31, 2022</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|---|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Shared Service Agreements: | | | | | |
| Provider: | | | | | |
| Police | | | | | |
| Salaries and Wages | \$ 137,482.50 | \$ | \$ 137,482.50 | \$ | \$ 137,482.50 |
| Other Expenses | 164,271.26 | 5,133.00 | 169,404.26 | 89.00 | 169,315.26 |
| Recipient: | | | | | |
| Cable Television | | | | | |
| Other Expenses | | 30,775.00 | 30,775.00 | 30,775.00 | |
| Senior Transportation | | | | | |
| Matching Funds for Grants | 3,500.00 | | 3,500.00 | | 3,500.00 |
| Total General Appropriations excluded from Caps | <u>436,991.76</u> | <u>80,989.50</u> | <u>517,981.26</u> | <u>141,169.75</u> | <u>376,811.51</u> |
| Total General Appropriations | <u>\$ 1,761,723.23</u> | <u>\$ 1,759,555.19</u> | <u>\$ 3,521,278.42</u> | <u>\$ 1,685,719.18</u> | <u>\$ 1,835,559.24</u> |
| Disbursed | | | | \$ 1,204,940.00 | |
| Accounts Payable | | | | <u>480,779.18</u> | |
| | | | | <u>\$ 1,685,719.18</u> | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-11

SCHEDULE OF COUNTY TAXES PAYABLE

| | | |
|---|-------------------|----------------------|
| Balance December 31, 2022 | | \$ 1,274,226.60 |
| Increased by: | | |
| 2023 Tax Levy: | | |
| County Tax | \$ 41,001,866.17 | |
| County Library Tax | 4,232,615.81 | |
| County Open Space Tax | 1,917,160.55 | |
| County Share of Added and Omitted Taxes | <u>854,769.15</u> | |
| | | <u>48,006,411.68</u> |
| | | <u>49,280,638.28</u> |
| Decreased by: | | |
| Payments | | <u>48,425,869.13</u> |
| Balance December 31, 2023 | | <u>\$ 854,769.15</u> |

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

Exhibit A-12

| | | |
|---------------------------|--|--------------------------|
| Increased by: | | |
| Levy - Calendar Year 2023 | | \$ 105,249,394.00 |
| Decreased by: | | |
| Payments | | <u>\$ 105,249,394.00</u> |

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-13

| | | |
|------------------------------|--|------------------------|
| Increased by: | | |
| Levy - Calendar Year 2023 | | \$ 1,222,064.14 |
| Decreased by: | | |
| Payments to Other Trust Fund | | <u>\$ 1,222,064.14</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUNDS

| | <u>Total (Memo Only)</u> | <u>Assessment Trust Fund</u> | <u>Other Trust Fund</u> | <u>General Capital Fund</u> | <u>Payroll Fund</u> |
|--------------------------------------|-------------------------------------|---|--|--|--------------------------------|
| Balance December 31, 2022 - Due From | \$ <u>8,169.64</u> | \$ <u>8,169.64</u> | \$ <u> </u> | \$ <u> </u> | \$ <u> </u> |
| Increased by: | | | | | |
| Disbursements | <u>5,741,722.14</u> | <u> </u> | <u>111,722.14</u> | <u>5,030,000.00</u> | <u>600,000.00</u> |
| Total Increases and Balances | <u>5,749,891.78</u> | <u>8,169.64</u> | <u>111,722.14</u> | <u>5,030,000.00</u> | <u>600,000.00</u> |
| Decreased by: | | | | | |
| Receipts | \$ <u><u>5,749,891.78</u></u> | \$ <u><u>8,169.64</u></u> | \$ <u><u>111,722.14</u></u> | \$ <u><u>5,030,000.00</u></u> | \$ <u><u>600,000.00</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-15

SCHEDULE OF INTERFUND

GRANT FUND

| | | | | |
|--|------------------|---------------------|---------------------|----------------------|
| Balance December 31, 2022 - Due To | | | | \$ 3,177,889.29 |
| Increased by: | | | | |
| Deposited in Current Fund: | | | | |
| Grants Receivable | \$ 818,007.91 | | | |
| Unappropriated Reserves | <u>13,412.63</u> | | | |
| | | \$ 831,420.54 | | |
| Cancelled Grants Receivable | | 14,140.00 | | |
| 2023 Budget Appropriations | | <u>1,268,544.60</u> | | |
| | | | <u>2,114,105.14</u> | |
| | | | | <u>5,291,994.43</u> |
| Decreased by: | | | | |
| Disbursed in Current Fund: | | | | |
| Appropriated Reserves | | 739,865.52 | | |
| Cancelled Appropriation Reserves | | 14,140.00 | | |
| Anticipated as Revenue in Current Fund | | 2,919,729.33 | | |
| 2023 Anticipated Revenue | | <u>1,268,544.60</u> | | |
| | | | <u>4,942,279.45</u> | |
| Balance December 31, 2023 - Due To | | | | <u>\$ 349,714.98</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-16

SCHEDULE OF GRANTS RECEIVABLE

GRANT FUND

| <u>Grant</u> | <u>Balance Dec. 31, 2022</u> | <u>2023 Budget Revenue</u> | <u>Realized</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2023</u> |
|---|----------------------------------|------------------------------------|----------------------|---------------------|----------------------------------|
| 2023 Grants: | | | | | |
| ARP Firefighter Grant | \$ | \$ 27,500.00 | \$ | \$ | \$ 27,500.00 |
| Body Armor Grant | | 3,132.14 | 3,132.14 | | |
| Clean Communities Program | | 72,214.96 | 72,214.96 | | |
| Click It or Ticket | | 7,000.00 | 280.00 | 6,720.00 | |
| COVID-19 Vaccination Supplemental | | 35,000.00 | 7,417.00 | | 27,583.00 |
| Distracted Driving | | 10,500.00 | 3,080.00 | 7,420.00 | |
| Local Recreation Improvement Program | | 70,000.00 | | | 70,000.00 |
| NJ Hospital Association Grant | | 90,214.50 | 90,214.50 | | |
| NJACCHO Training Grant | | 10,000.00 | 2,500.00 | | 7,500.00 |
| Stormwater Infrastructure Map Grant | | 15,000.00 | | | 15,000.00 |
| Strengthening Local Public Health (IDPG) | | 192,216.00 | 33,944.00 | | 158,272.00 |
| Strengthening Local Public Health (LHOC) | | 183,822.00 | 35,887.00 | | 147,935.00 |
| Strengthening Local Public Health (OP) | | 30,008.00 | 3,934.00 | | 26,074.00 |
| Strengthening Local Public Health (ELPHI) | | 521,937.00 | 315,616.67 | | 206,320.33 |
| 2022 Grants: | | | | | |
| COVID-19 Vaccination Supplemental | 42,069.00 | | 42,069.00 | | |
| Safe Corridors | 24,291.00 | | 14,295.78 | | 9,995.22 |
| Strengthening Local Public Health (IDPG) | 105,642.00 | | 83,151.00 | | 22,491.00 |
| Strengthening Local Public Health (LHOC) | 92,059.00 | | 92,059.00 | | |
| Strengthening Local Public Health (OP) | 17,252.00 | | 16,345.00 | | 907.00 |
| 2020 Year Grants: | | | | | |
| Sustainable New Jersey | 5,000.00 | | 5,000.00 | | |
| | <u>\$ 286,313.00</u> | <u>\$ 1,268,544.60</u> | <u>\$ 821,140.05</u> | <u>\$ 14,140.00</u> | <u>\$ 719,577.55</u> |
| Interfund - Current Fund | | | \$ 818,007.91 | | |
| Unappropriated Reserves | | | <u>3,132.14</u> | | |
| | | | <u>\$ 821,140.05</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, 2022</u> | <u>Transfer from 2023 Budget Appropriations</u> | <u>Prior Year Encumbrances</u> | <u>Expended</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2023</u> |
|---|----------------------------------|---|------------------------------------|-----------------|------------------|----------------------------------|
| 2023 Grants: | | | | | | |
| ARP Firefighter Grant | \$ | \$ 27,500.00 | \$ | \$ 27,500.00 | \$ | \$ |
| Body Armor Grant | | 3,132.14 | | | | 3,132.14 |
| Clean Communities Program | | 72,214.96 | | | | 72,214.96 |
| Click It or Ticket | | 7,000.00 | | 280.00 | 6,720.00 | |
| COVID-19 Vaccination Supplemental | | 35,000.00 | | 16,565.24 | | 18,434.76 |
| Distracted Driving | | 10,500.00 | | 3,080.00 | 7,420.00 | |
| Local Recreation Improvement Program | | 70,000.00 | | | | 70,000.00 |
| NJ Hospital Association Grant | | 90,214.50 | | 90,214.50 | | |
| NJACCHO Training Grant | | 10,000.00 | | 262.00 | | 9,738.00 |
| Stormwater Infrastructure Map Grant | | 15,000.00 | | | | 15,000.00 |
| Strengthening Local Public Health (IDPG) | | 192,216.00 | | 89,453.41 | | 102,762.59 |
| Strengthening Local Public Health (LHOC) | | 183,822.00 | | 58,987.08 | | 124,834.92 |
| Strengthening Local Public Health (OP) | | 30,008.00 | | 12,801.07 | | 17,206.93 |
| Strengthening Local Public Health (ELPHI) | | 521,937.00 | | 377,349.66 | | 144,587.34 |
| 2022 Grants: | | | | | | |
| Alcohol Education and Rehabilitation Fund | 1,263.46 | | | | | 1,263.46 |
| Body Armor Grant | 2,279.34 | | | 867.15 | | 1,412.19 |
| Clean Communities Program | 64,384.68 | | | | | 64,384.68 |
| COVID-19 Vaccination Supplemental | 33,831.16 | | 12,953.84 | 33,615.52 | | 13,169.48 |
| Safe Corridors | 18,105.22 | | 6,185.78 | 24,291.00 | | |
| Strengthening Local Public Health (IDPG) | 97,149.38 | | | 58,458.16 | | 38,691.22 |
| Strengthening Local Public Health (LHOC) | 62,271.87 | | | 60,043.97 | | 2,227.90 |
| Strengthening Local Public Health (OP) | 7,773.92 | | 2,887.93 | 9,254.56 | | 1,407.29 |
| 2021 Year Grants: | | | | | | |
| Body Armor Fund | 2,656.37 | | | | | 2,656.37 |
| Clean Communities Program | 60,661.13 | | | 54,004.88 | | 6,656.25 |
| Drunk Driving Enforcement Fund | 33,379.80 | | | 17,365.58 | | 16,014.22 |

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, 2022</u> | <u>Transfer from 2023 Budget Appropriations</u> | <u>Prior Year Encumbrances</u> | <u>Expended</u> | <u>Cancelled</u> | <u>Balance Dec. 31, 2023</u> |
|---------------------------------------|----------------------------------|---|------------------------------------|----------------------|---------------------|----------------------------------|
| 2020 Year Grants: | | | | | | |
| Alcohol Education and Rehabilitation | \$ 583.48 | \$ | \$ | \$ | \$ | \$ 583.48 |
| Body Armor Fund | 578.86 | | | | | 578.86 |
| Clean Communities Program | 7,821.00 | | 599.40 | 8,420.40 | | |
| 2019 Grant Awards: | | | | | | |
| Alcohol Education and Rehabilitation | 3,375.74 | | | | | 3,375.74 |
| Body Armor Fund | 906.79 | | | | | 906.79 |
| 2018 Grant Awards: | | | | | | |
| Alcohol Education Rehabilitation | 1,349.48 | | | | | 1,349.48 |
| Drunk Driving Enforcement Fund | 11,220.57 | | | 11,220.57 | | |
| 2017 Year Grants: | | | | | | |
| Alcohol Education Rehabilitation | 3,418.51 | | | 1,050.00 | | 2,368.51 |
| 2016 Year Grants: | | | | | | |
| Drunk Driving Enforcement Fund | 13,352.96 | | 1,104.07 | 14,457.03 | | |
| 2012 Year Grants: | | | | | | |
| Recreation Opportunities for Disabled | 717.00 | | | | | 717.00 |
| Smart Future Planning Grant | 100.00 | | | | | 100.00 |
| 2009 Year Grants: | | | | | | |
| HDSRF - Compost Facility | 253.12 | | | | | 253.12 |
| HDSRF - Municipal Garage | 4.75 | | | | | 4.75 |
| | <u>\$ 427,438.59</u> | <u>\$ 1,268,544.60</u> | <u>\$ 23,731.02</u> | <u>\$ 969,541.78</u> | <u>\$ 14,140.00</u> | <u>\$ 736,032.43</u> |
| Reserve for Encumbrances | | | | \$ 229,676.26 | | |
| Interfund - Current Fund | | | | <u>739,865.52</u> | | |
| | | | | <u>\$ 969,541.78</u> | | |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

CURRENT FUND

Exhibit A-18

SCHEDULE OF UNAPPROPRIATED RESERVES

GRANT FUND

| <u>Grant</u> | <u>Balance Dec. 31, 2022</u> | <u>Received in Current Fund</u> | <u>Realized as Anticipated Revenue</u> | <u>Transferred to Current Fund</u> | <u>Balance Dec. 31, 2023</u> |
|--------------------------|----------------------------------|---|--|--|----------------------------------|
| American Rescue Plan Act | \$ 2,919,729.33 | \$ | \$ | \$ 2,919,729.33 | \$ |
| Body Armor Grant | 3,132.14 | 3,699.41 | 3,132.14 | | 3,699.41 |
| Comcast Grant | 75,000.00 | | | | 75,000.00 |
| Opioid Settlement | 15,171.21 | 9,713.22 | | | 24,884.43 |
| | <u>\$ 3,013,032.68</u> | <u>\$ 13,412.63</u> | <u>\$ 3,132.14</u> | <u>\$ 2,919,729.33</u> | <u>\$ 103,583.84</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

TRUST FUNDS

Exhibit B-2

SCHEDULE OF CASH - TREASURER

| | <u>Assessment Trust</u> | <u>Animal Control Trust</u> | <u>Other Trust</u> |
|---|-------------------------|-----------------------------|-------------------------|
| Balance December 31, 2022 | \$ 72,020.92 | \$ 11,404.58 | \$ 16,513,559.29 |
| Increased by Receipts: | | | |
| Assessments Receivable | \$ 38,140.25 | \$ 8,182.60 | \$ |
| Animal Control Fees | | 1,175.40 | |
| State Dog License Fees | | | |
| Interfund - Current Fund | 5,356.64 | | |
| Miscellaneous Reserves | | | 3,774,760.31 |
| Reserve for Recreation and Open Space Trust | | | <u>2,448,352.58</u> |
| | <u>43,496.89</u> | <u>9,358.00</u> | <u>6,223,112.89</u> |
| | 115,517.81 | 20,762.58 | 22,736,672.18 |
| Decreased by Disbursements: | | | |
| Expenditures Under R.S. 4:19-15.11 | | 12,576.51 | |
| Due State of New Jersey - Dog License Fees | | 1,177.80 | |
| Miscellaneous Reserves | | | 4,155,756.18 |
| Reserve for Recreation and Open Space Trust | | | 548,459.16 |
| Interfund - Current Fund | <u>13,526.28</u> | | |
| | <u>13,526.28</u> | <u>13,754.31</u> | <u>4,704,215.34</u> |
| Balance December 31, 2023 | <u>\$ 101,991.53</u> | <u>\$ 7,008.27</u> | <u>\$ 18,032,456.84</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-3

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

| | Balance | Receipts | | Disbursed | Transfers | | Balance |
|------------------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| | Dec. 31, 2022 | Assessments | Miscellaneous | Miscellaneous | From | To | Dec. 31, 2023 |
| Fund Balance | \$ 63,851.28 | \$ | \$ | \$ | \$ | \$ 38,140.25 | \$ 101,991.53 |
| Assessment Notes: | | | | | | | |
| Ordinance 2007-04: | | | | | | | |
| Extension to Sanitary Sewer System | | 38,140.25 | | | 38,140.25 | | |
| Interfund - Current Fund | <u>8,169.64</u> | | <u>5,356.64</u> | <u>13,526.28</u> | | | |
| | <u>\$ 72,020.92</u> | <u>\$ 38,140.25</u> | <u>\$ 5,356.64</u> | <u>\$ 13,526.28</u> | <u>\$ 38,140.25</u> | <u>\$ 38,140.25</u> | <u>\$ 101,991.53</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-4

SCHEDULE OF ASSESSMENTS RECEIVABLE

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Confirmation</u> | <u>Annual Installments</u> | <u>Due Dates</u> | <u>Balance Dec. 31, 2022</u> | <u>Collected</u> | <u>Balance Dec. 31, 2023</u> | <u>Balance Pledged to Reserve</u> |
|------------------------------------|---------------------------------------|--|---------------------------------------|-----------------------------|---|-------------------------|---|--|
| 2007-04 | Extension to Sanitary Sewer System | 7/31/2017 | 10 | 10/1/2017-26 | \$ <u>158,682.00</u> | \$ <u>38,140.25</u> | \$ <u>120,541.75</u> | \$ <u>120,541.75</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-5

SCHEDULE OF ASSESSMENTS HELD IN ABEYANCE

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Confirmation</u> | <u>Balance Dec. 31, 2023</u> | <u>Balance Pledged to Reserve</u> |
|---------------------------------------|---|--|---|--|
| 1975-14, 1976-06, 1978-10, 1979-42 | Construction of a Sanitary Sewer System | 6/01/1983 | \$ <u>4,788.87</u> | \$ <u>4,788.87</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-6

SCHEDULE OF DEFERRED ASSESSMENTS RECEIVABLE

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2023</u> | <u>Balance Pledged to Reserve</u> |
|---------------------------------------|---|---|--|
| 1975-14, 1976-06, 1978-10, 1979-42 | Construction of a Sanitary Sewer System | \$ <u>63,003.94</u> | \$ <u>63,003.94</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ASSESSMENT TRUST FUND

Exhibit B-7

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Collections</u> <u>to Fund</u> <u>Balance</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|--|---|--|
| Assessments Receivable | | | |
| Ordinance 2007-04 | \$ 158,682.00 | \$ 38,140.25 | \$ 120,541.75 |
| Assessments Held in Abeyance | | | |
| Ordinances 1975-14, 1976-06, 1978-10, 1979-42 | 4,788.87 | | 4,788.87 |
| Deferred Assessments Receivable | | | |
| Ordinances 1975-14, 1976-06, 1978-10, 1979-42 | <u>63,003.94</u> | <u> </u> | <u>63,003.94</u> |
| | <u>\$ 226,474.81</u> | <u>\$ 38,140.25</u> | <u>\$ 188,334.56</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

ANIMAL CONTROL TRUST FUND

Exhibit B-8

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

| | | |
|------------------------------------|--------------|--------------------|
| Balance December 31, 2022 | | \$ 11,392.18 |
| Increased by: | | |
| Receipts: | | |
| Dog Licenses | \$ 7,604.60 | |
| Cat Licenses | 578.00 | |
| Prepaid Licenses Applied | <u>10.00</u> | |
| | | 8,192.60 |
| | | <u>19,584.78</u> |
| Decreased by: | | |
| Expenditures Under R.S. 4:19-15.11 | | <u>12,576.51</u> |
| Balance December 31, 2023 | | \$ <u>7,008.27</u> |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------------|
| 2021 | \$ <u>8,640.60</u> |
| 2022 | <u>8,038.40</u> |
| | \$ <u>16,679.00</u> |

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-9

| | |
|---------------------------------|--------------------|
| Balance December 31, 2022 | \$ 2.40 |
| Increased by: | |
| Fees Collected | <u>1,175.40</u> |
| | <u>1,177.80</u> |
| Decreased by: | |
| Payments to State of New Jersey | \$ <u>1,177.80</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-10

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 1 of 2

| <u>Reserve for</u> | <u>Balance Dec. 31, 2022</u> | <u>Increased by Receipts</u> | <u>Decreased by Disbursed</u> | <u>Balance Dec. 31, 2023</u> |
|--|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Accumulated Absences | \$ 950,967.74 | \$ | \$ | \$ 950,967.74 |
| Affordable Housing Fees | 1,482,962.99 | 26,376.00 | 50,214.56 | 1,459,124.43 |
| Bequests | 26,975.00 | 435.00 | 11,208.15 | 16,201.85 |
| Cash Performance Bonds | 4,235,710.33 | 488,283.70 | 1,104,227.37 | 3,619,766.66 |
| Charter Club at Princeton Junction | 75,000.00 | | | 75,000.00 |
| Delaware and Raritan Canal Sewer Interceptor | 28,056.76 | | | 28,056.76 |
| Deposits for Redemption of Tax Sale Certificates | | 248,531.85 | 247,652.67 | 879.18 |
| Developers Agreement - Sewer System | 383,523.07 | | | 383,523.07 |
| Development Inspection Fee Escrow | 3,030,024.52 | 484,365.70 | 734,180.85 | 2,780,209.37 |
| Development Plan Review Escrow | 420,116.12 | 570,929.91 | 700,405.06 | 290,640.97 |
| Duck Pond Run Monitoring Program | 18,671.77 | | | 18,671.77 |
| Duck Pond Run Pump Station | 9,284.79 | | | 9,284.79 |
| Electronic Fund Fees | 139,512.30 | 20,562.83 | 29,705.03 | 130,370.10 |
| Grover's Mill Pond Restoration | 32,850.00 | | | 32,850.00 |
| Installation of a Public Water Supply | 5,530.28 | | | 5,530.28 |
| Interim Road Improvements | 31,590.71 | | | 31,590.71 |
| K-9 Unit | 31.78 | | | 31.78 |
| Line Road Widening | 24,418.00 | | | 24,418.00 |
| Maintenance of Open Space | 211.19 | 2.94 | | 214.13 |
| Mercer County Rapid Response | 131.97 | | | 131.97 |
| Municipal Law Enforcement Trust | 3,177.34 | 37.49 | 449.98 | 2,764.85 |
| Municipal Share of Developer Escrow | 8,970.00 | | | 8,970.00 |
| New Edinburg Road | 32,222.08 | | | 32,222.08 |
| Off-Tract Road Assessments | 1,282,356.10 | 764,866.43 | 253,650.00 | 1,793,572.53 |
| Off-Tract Street Improvements | 133,754.27 | 1,255.28 | | 135,009.55 |
| Parking Offenses Adjudication Act | 7,060.63 | 1,844.00 | | 8,904.63 |
| Playground Equipment | 3,500.00 | | | 3,500.00 |
| Premiums at Tax Sale | 373,500.00 | 49,100.00 | 6,400.00 | 416,200.00 |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-10

SCHEDULE OF MISCELLANEOUS RESERVES

Sheet 2 of 2

| <u>Reserve for</u> | <u>Balance Dec. 31, 2022</u> | <u>Increased by Receipts</u> | <u>Decreased by Disbursed</u> | <u>Balance Dec. 31, 2023</u> |
|---|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Property Rent | \$ 511,747.69 | \$ 462,703.96 | \$ 421,128.14 | \$ 553,323.51 |
| Public Defender Trust | 8,515.50 | 2,225.00 | 800.00 | 9,940.50 |
| Recreation Commission | 215,683.42 | 514,051.10 | 491,542.29 | 238,192.23 |
| Recycling Program | 55,963.95 | 34,641.69 | 23,456.24 | 67,149.40 |
| Security Deposit | 2,040.00 | | | 2,040.00 |
| Senior Citizen Center | 19,837.83 | 12,522.00 | 7,602.29 | 24,757.54 |
| 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 | 82,943.68 | | | 82,943.68 |
| Sidewalk Installation | 1,036.00 | | | 1,036.00 |
| Sidewalk Installation - North Mill Road | 9,000.00 | | | 9,000.00 |
| Sidewalk Installation - Penn Lyle Road | 4,568.00 | | | 4,568.00 |
| Sidewalk Installation - Cranbury Road | 21,648.00 | | | 21,648.00 |
| South Meadows Detention Basin | 16,316.06 | | | 16,316.06 |
| Storm Recovery Trust | 703,597.09 | 5,140.37 | 32,463.21 | 676,274.25 |
| Stormwater Management | 72,723.75 | 1,025.93 | | 73,749.68 |
| Transportation Improvement District | 3,079.86 | 28.89 | | 3,108.75 |
| Unemployment Compensation Insurance | 228,029.73 | 28,071.74 | 4,989.10 | 251,112.37 |
| Uniform Fire Code - Firefighters | 2,885.99 | | | 2,885.99 |
| Uniform Fire Code - Local | 25,790.46 | 57,758.50 | 35,681.24 | 47,867.72 |
| Water Monitoring | 7,025.00 | | | 7,025.00 |
| | <u>\$ 14,983,170.06</u> | <u>\$ 3,774,760.31</u> | <u>\$ 4,155,756.18</u> | <u>\$ 14,602,174.19</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

OTHER TRUST FUND

Exhibit B-11

SCHEDULE OF RESERVE FOR OPEN SPACE

AND RECREATION TRUST FUND

| | | |
|--|-------------------|------------------------|
| Balance December 31, 2022 | | \$ 1,530,389.23 |
| Increased by: | | |
| Receipts: | | |
| Municipal Open Space Taxes | \$ 1,222,064.14 | |
| Grants | 1,200,000.00 | |
| Interest Earned on Deposits and Investments | <u>26,288.44</u> | |
| | | <u>2,448,352.58</u> |
| | | <u>3,978,741.81</u> |
| Decreased by: | | |
| Disbursements: | | |
| Development of Lands | 13,242.84 | |
| Debt Service Paid by Trust Fund: | | |
| Principal | 74,448.81 | |
| Interest | 5,767.51 | |
| Transferred to General Capital Fund for Open Space Ordinances | <u>455,000.00</u> | |
| | | <u>548,459.16</u> |
| Balance December 31, 2023 | | <u>\$ 3,430,282.65</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-2

SCHEDULE OF CASH - TREASURER

| | | | |
|---|----|----------------------|-----------------------------|
| Balance December 31, 2022 | | \$ | 78,410.75 |
| Increased by Receipts: | | | |
| Premium of Sale of Notes | \$ | 104,423.47 | |
| Deferred Charges to Future Taxation - Unfunded: | | | |
| Budget Appropriation | | 266,250.00 | |
| Grant Proceeds | | 145,078.95 | |
| Capital Improvement Fund | | | |
| Budget Appropriations | | 3,321,217.00 | |
| Improvement Authorizations Funded by: | | | |
| Trust Reserves: | | | |
| Open Space Tax | | 455,000.00 | |
| Off-Tract Road Assessments | | 250,000.00 | |
| Bond Anticipation Notes | | <u>20,555,800.00</u> | |
| | | | <u>25,097,769.42</u> |
| | | | 25,176,180.17 |
| Decreased by Disbursements: | | | |
| Retained Percentage Due Contractors | | 13,157.86 | |
| Improvement Authorizations | | <u>5,931,793.08</u> | |
| | | | <u>5,944,950.94</u> |
| Balance December 31, 2023 | | \$ | <u><u>19,231,229.23</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 1 of 2

| | Balance Dec. 31, 2022 | Budget Appropriation | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2023 |
|---|--------------------------|--|-----------------|---------------|-------------------------------|---------------|--------------|--------------|--------------------------|
| | | | Notes Issued | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| Fund Balance | \$ 189,068.50 | \$ | \$ | \$ 104,423.47 | \$ | \$ | \$ | \$ | \$ 293,491.97 |
| Capital Improvement Fund | 114,239.58 | 3,321,217.00 | | | | | 3,313,685.00 | | 121,771.58 |
| Grants Receivable: | | | | | | | 1,050,410.00 | | |
| NJ DOT Alexander Road Pedestrian Safety Grant (2022-08) | (82,000.00) | | | | | | | | (82,000.00) |
| NJ DOT Bear Brook Road Resurfacing II Grant (2022-08) | (400,000.00) | | | | | | | | (400,000.00) |
| NJ DOT Bikeway Grant (2023-09) | | | | | | | 377,000.00 | | (377,000.00) |
| NJ DOT Transit Village Program (2023-09) | | | | | | | 89,000.00 | | (89,000.00) |
| NJ DOT New Edinburg Road Resurfacing II Grant (2023-09) | | | | | | | 362,410.00 | | (362,410.00) |
| NJ DOT Safe Streets to Transit Program (2023-09) | | | | | | | 222,000.00 | | (222,000.00) |
| Reserve for Encumbrances | 5,184,390.48 | | | | | | 5,184,390.48 | 9,512,302.62 | 9,512,302.62 |
| Retained Percentage Due Contractors | 68,741.68 | | | | | | | 13,157.86 | 55,583.82 |
| Reserve for: | | | | | | | | | |
| Payment of Debt Service | 313,776.10 | | | | | | | | 313,776.10 |
| Payment of Debt Service - Redevelopment | 118,750.61 | | | | | | | | 118,750.61 |
| Penn Lyle Park | 3,768.00 | | | | | | | | 3,768.00 |
| General Improvements: | | | | | | | | | |
| Ordinance | | | | | | | | | |
| Number | | Improvement Authorizations | | | | | | | |
| 1997-23 | | Various Capital Improvements | 9,768.28 | | 9,768.28 | | | | |
| 1999-22 | | | | | | | | | |
| 2001-13 | | Acquisition of Land for Fire House | 8,900.00 | | | | | | 8,900.00 |
| 2000-19 | | Improvements to Schenck Farm | 2,618.00 | | | | | | 2,618.00 |
| 2004-30 | | Improvements to the Schenck Farm Homestead | 1,682.00 | | | | | | 1,682.00 |
| 2007-10 | | Various Capital Improvements | | | | | 6,445.42 | 6,445.42 | |
| 2008-11 | | Various Capital Improvements | 2,510.20 | | 4,422.95 | | | 3,861.15 | 1,948.40 |
| 2008-26 | | Sanitary Sewer System Improvements | 347,947.33 | | 337,748.66 | | 36,040.14 | 38,151.05 | 12,309.58 |
| 2009-14 | | Various Capital Improvements | 8,737.84 | 62,700.00 | | | 49,190.00 | 13,916.25 | 36,164.09 |
| 2009-15 | | Princeton Junction Redevelopment Plan | (44,072.94) | | | | 47,509.79 | 47,509.79 | (44,072.94) |
| 2010-18 | | Various Capital Improvements | 453,963.38 | | 19,236.26 | | 544,114.22 | 109,387.10 | |
| 2010-19 | | Meadow Road Improvements | 229,144.60 | | | | | | 229,144.60 |
| 2011-08 | | Various Capital Improvements | 219,145.64 | | 1,320.12 | | 25,620.88 | 36,912.75 | 229,117.39 |
| 2011-14 | | Various Capital Improvements | 139,144.82 | | | | 25,000.00 | 3,431.23 | 117,576.05 |
| 2012-08 | | Various Capital Improvements | 386,802.81 | | 84.57 | | 19,889.92 | 19,974.49 | 386,802.81 |
| 2012-09 | | Various Capital Improvements | 66,420.95 | | 5,718.57 | | 2,772.00 | 2,772.00 | 60,702.38 |
| 2013-09 | | Various Capital Improvements | 102,727.69 | | 162,896.47 | | 31,827.18 | 97,597.25 | 5,601.29 |
| 2014-13 | | Various Capital Improvements | 26,996.81 | | 14,823.95 | | 47,926.75 | 54,764.43 | 19,010.54 |
| 2015-06 | | Various Capital Improvements | 596,045.59 | | 9,400.00 | | 509,734.83 | 9,734.83 | 86,645.59 |
| 2016-07 | | Improvements to Road Intersections | | | | | 36.01 | 36.01 | |
| 2016-09 | | Various Capital Improvements | 534,616.50 | | 8,327.35 | | 516,911.82 | 16,911.82 | 26,289.15 |
| 2016-11 | | Duck Pond Run Sewer Interceptor | 395,248.80 | | | | | | 395,248.80 |
| 2016-26 | | Update of the Capital Improvement Program | | | 549.00 | | 9,898.23 | 10,447.23 | |
| 2017-20 | | Public Land Maintenance | 7,732.51 | | | | | | 7,732.51 |
| 2017-21 | | Various Capital Improvements | 880,802.11 | | 78,572.07 | | 535,950.99 | 72,847.05 | 339,126.10 |
| 2018-15 | | Various Capital Improvements | 505,396.03 | | 699,353.68 | | 540,223.11 | 304,094.20 | (430,086.56) |
| 2018-16 | | Public Land Maintenance | 4,324.29 | | | | | | 4,324.29 |
| 2018-21 | | Village, New Village and North Post Road Improvements | 55,240.31 | | | | 19,758.12 | 19,758.12 | 55,240.31 |
| 2019-17 | | Public Land Maintenance | 14,230.00 | | | | | | 14,230.00 |
| 2019-18 | | Various Capital Improvements | (3,848,443.93) | | 544,469.90 | | 798,758.36 | 481,253.53 | (4,710,418.66) |
| 2019-33 | | Improvements to Municipal Complex | (2,685,969.81) | | 426,619.88 | | 84,401.76 | 342,684.55 | (2,854,306.90) |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

ANALYSIS OF CASH

Exhibit C-3

Sheet 2 of 2

| Ordinance Number | Improvement Authorizations | Balance Dec. 31, 2022 | Receipts | | | Disbursements | | Transfers | | Balance Dec. 31, 2023 |
|---------------------------------------|---------------------------------------|--------------------------|-------------------------|-------------------------|----------------------|-------------------------------|---------------------|-------------------------|-------------------------|--------------------------|
| | | | Budget Appropriation | Notes Issued | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| 2020-14 | Various Capital Improvements | \$ (3,649,571.30) | | \$ 5,909,000.00 | \$ 30,000.00 | \$ 617,184.41 | | \$ 1,341,601.68 | \$ 800,950.13 | \$ 1,131,592.74 |
| 2021-14 | Various Capital Improvements | (1,497,118.67) | 48,000.00 | 7,070,500.00 | | 1,205,996.28 | | 1,216,862.26 | 1,096,604.71 | 4,295,127.50 |
| 2022-08 | Various Capital Improvements | (723,741.87) | | 7,576,300.00 | | 1,251,510.82 | | 1,754,887.20 | 1,422,505.06 | 5,268,665.17 |
| 2023-08 | Circulation Improvement Plan | | | | 250,000.00 | | | 171,000.00 | | 79,000.00 |
| 2023-09 | Various Capital Improvements | | | | | 284,687.27 | | 1,106,676.06 | 1,464,095.00 | 72,731.67 |
| 2023-10 | Sewer Collection System | | | | 115,078.95 | 400.00 | | | 2,900,000.00 | 3,014,678.95 |
| Old Swimming Pool Utility Ordinances: | | | | | | | | | | |
| 2014-14 | Improvements to Swimming Pool Complex | (35,550.00) | 35,550.00 | | | | | | | |
| 2016-19 | Improvements to Swimming Pool Complex | (48,000.00) | 48,000.00 | | | | | | | |
| 2019-16 | Improvements to Swimming Pool Complex | (24,000.00) | 24,000.00 | | | | | | | |
| 2020-15 | Improvements to Swimming Pool Complex | (48,000.00) | 48,000.00 | | | | | | | |
| | | <u>(2,093,587.08)</u> | <u>3,587,467.00</u> | <u>20,555,800.00</u> | <u>499,502.42</u> | <u>5,683,090.49</u> | <u>13,157.86</u> | <u>20,041,932.21</u> | <u>18,888,947.77</u> | <u>16,750,359.55</u> |
| Open Space Improvements: | | | | | | | | | | |
| 2006-11 | Underground Storage Tank Remediation | 25,000.00 | | | | | | | | 25,000.00 |
| 2007-11 | Various Open Space Improvements | | | | | | | 4,550.00 | 4,550.00 | |
| 2013-08 | Parks Open Space Development | 20,618.00 | | | | 7,665.94 | | 15,077.06 | 6,350.00 | 4,225.00 |
| 2014-12 | Various Open Space Improvements | 11,045.11 | | | | 108,069.50 | | 27,124.15 | 135,193.65 | 11,045.11 |
| 2015-07 | Various Open Space Improvements | 200,000.00 | | | | | | 1,045.50 | 1,045.50 | 200,000.00 |
| 2017-20 | Various Open Space Improvements | 200,000.00 | | | | | | 510.66 | 510.66 | 200,000.00 |
| 2018-06 | Acquisition of the Censoni Parcel | 26,714.49 | | | | | | | | 26,714.49 |
| 2018-16 | Various Open Space Improvements | 200,000.00 | | | | | | | | 200,000.00 |
| 2019-17 | Various Open Space Improvements | 319,159.15 | | | | 20,769.54 | | 3,609.94 | 5,407.83 | 300,187.50 |
| 2019-28 | Acquisition of Applegate Parcel | 7,293.31 | | | | | | 290.99 | 290.99 | 7,293.31 |
| 2020-16 | Various Open Space Improvements | 320,000.00 | | | | | | | 7,254.37 | 309,534.15 |
| 2021-13 | Various Open Space Improvements | 408,317.77 | | | | | | 8,125.20 | 87.33 | 320,000.00 |
| 2022-07 | Various Open Space Improvements | 433,850.00 | | | | | | 8,932.39 | 11,150.00 | 421,870.12 |
| 2023-07 | Various Open Space Improvements | | | | 455,000.00 | | | | | 455,000.00 |
| Total Open Space Improvements | | <u>2,171,997.83</u> | | | <u>455,000.00</u> | <u>248,702.59</u> | | <u>69,265.89</u> | <u>171,840.33</u> | <u>2,480,869.68</u> |
| | | <u>\$ 78,410.75</u> | <u>\$ 3,587,467.00</u> | <u>\$ 20,555,800.00</u> | <u>\$ 954,502.42</u> | <u>\$ 5,931,793.08</u> | <u>\$ 13,157.86</u> | <u>\$ 20,111,198.10</u> | <u>\$ 19,060,788.10</u> | <u>\$ 19,231,229.23</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, 2022 | | \$ 18,651,894.70 |
| Decreased by: | | |
| 2023 Budget Appropriations: | | |
| Principal on: | | |
| Serial Bonds | \$ 3,515,000.00 | |
| Green Trust Loans | 74,448.81 | |
| | | <u>3,589,448.81</u> |
| Balance December 31, 2023 | | \$ <u>15,062,445.89</u> |
| <u>Analysis of Balance</u> | | |
| General Improvements | | \$ 14,830,000.00 |
| Open Space Improvements | | <u>232,445.89</u> |
| | | \$ <u>15,062,445.89</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

| Ordinance Number | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Budget Appropriations | Grant Proceeds | Balance Dec. 31, 2023 | Analysis of Balance December 31, 2023 | | Unexpended Improvement Authorizations |
|------------------|---------------------------------------|--------------------------|-------------------------|--------------------------|----------------------|--------------------------|--|------------------------|---|
| | | | | | | | Bond Anticipation Notes | Expenditures | |
| | General Improvements: | | | | | | | | |
| 2009-14 | Various Capital Improvements | \$ 99,854.76 | \$ | 62,700.00 | \$ | \$ 37,154.76 | \$ | \$ | \$ 37,154.76 |
| 2009-15 | Princeton Junction Redevelopment Plan | 83,905.40 | | | | 83,905.40 | | 44,072.94 | 39,832.46 |
| 2013-09 | Various Capital Improvements | 74,000.00 | | | | 74,000.00 | | | 74,000.00 |
| 2014-13 | Various Capital Improvements | 268,000.00 | | | | 268,000.00 | | | 268,000.00 |
| 2015-06 | Various Capital Improvements | 48,000.00 | | | | 48,000.00 | | | 48,000.00 |
| 2016-09 | Various Capital Improvements | 56,250.00 | | | | 56,250.00 | | | 56,250.00 |
| 2017-21 | Various Capital Improvements | 80,250.00 | | | | 80,250.00 | | | 80,250.00 |
| 2018-15 | Various Capital Improvements | 674,300.00 | | | | 674,300.00 | | 430,086.56 | 244,213.44 |
| 2019-18 | Various Capital Improvements | 5,174,480.48 | | | | 5,174,480.48 | | 4,710,418.66 | 464,061.82 |
| 2019-33 | Improvements to Municipal Complex | 3,300,000.00 | | | | 3,300,000.00 | | 2,854,306.90 | 445,693.10 |
| 2020-14 | Various Capital Improvements | 6,081,785.97 | | | 30,000.00 | 6,051,785.97 | 5,909,000.00 | | 142,785.97 |
| 2021-14 | Various Capital Improvements | 7,693,500.00 | | 48,000.00 | | 7,645,500.00 | 7,070,500.00 | | 575,000.00 |
| 2022-08 | Various Capital Improvements | 7,576,300.00 | | | | 7,576,300.00 | 7,576,300.00 | | |
| 2023-09 | Various Capital Improvements | | 8,273,700.00 | | | 8,273,700.00 | | | 8,273,700.00 |
| 2023-10 | Sewer Collection System | | 3,100,000.00 | | 115,078.95 | 2,984,921.05 | | | 2,984,921.05 |
| | Old Swimming Pool Utility Ordinances: | | | | | | | | |
| 2014-14 | Improvements to Swimming Pool Complex | 35,550.00 | | 35,550.00 | | | | | |
| 2016-19 | Improvements to Swimming Pool Complex | 48,000.00 | | 48,000.00 | | | | | |
| 2019-16 | Improvements to Swimming Pool Complex | 24,000.00 | | 24,000.00 | | | | | |
| 2020-15 | Improvements to Swimming Pool Complex | 48,000.00 | | 48,000.00 | | | | | |
| | | <u>\$ 31,366,176.61</u> | <u>\$ 11,373,700.00</u> | <u>\$ 266,250.00</u> | <u>\$ 145,078.95</u> | <u>\$ 42,328,547.66</u> | <u>\$ 20,555,800.00</u> | <u>\$ 8,038,885.06</u> | <u>\$ 13,733,862.60</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-6

SCHEDULE OF CAPITAL IMPROVEMENT FUND

| | |
|--|-----------------------------|
| Balance December 31, 2022 | \$ 114,239.58 |
| Increased by: | |
| Budget Appropriations | <u>3,321,217.00</u> |
| | <u>3,435,456.58</u> |
| Decreased by: | |
| Appropriation to Finance Improvement Authorizations | <u>3,313,685.00</u> |
| Balance December 31, 2023 | <u><u>\$ 121,771.58</u></u> |

SCHEDULE OF RETAINED PERCENTAGE DUE CONTRACTORS

Exhibit C-7

| | |
|---------------------------|----------------------------|
| Balance December 31, 2022 | \$ 68,741.68 |
| Decreased by: | |
| Payments to Contractors | <u>13,157.86</u> |
| Balance December 31, 2023 | <u><u>\$ 55,583.82</u></u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 1 of 2

| Ordinance Number | Improvement Description | Ordinance | | Balance Dec. 31, 2022 | | Reserve for Encumbrances | 2023 Authorizations | Charged | Balance Dec. 31, 2023 | |
|------------------|---|------------|--------------|-----------------------|----------------------|--------------------------|----------------------|----------------------|-----------------------|----------------------|
| | | Date | Amount | Funded | Unfunded | | | | Funded | Unfunded |
| 1997-23 | General Improvements: Various Capital Improvements | 12/15/1997 | \$ 10,000.00 | \$ 9,768.28 | \$ | \$ | \$ | \$ 9,768.28 | \$ | \$ |
| 1999-22 | | | | | | | | | | |
| 2001-13 | Acquisition of Land for Fire House | 5/29/2001 | 808,500.00 | 8,900.00 | | | | | 8,900.00 | |
| 2000-19 | Improvements to Schenck Farm | 8/21/2000 | 111,250.00 | 2,618.00 | | | | | 2,618.00 | |
| 2004-30 | Improvements to the Schenck Farm Homestead | 11/08/2004 | 126,000.00 | 1,682.00 | | | | | 1,682.00 | |
| 2007-10 | Various Capital Improvements | 5/14/2007 | 5,217,024.45 | | | 6,445.42 | | 6,445.42 | | |
| 2008-11 | Various Capital Improvements | 6/23/2008 | 5,670,612.04 | 2,510.20 | | 3,861.15 | | 4,422.95 | 1,948.40 | |
| 2008-26 | Sanitary Sewer System Improvements | 10/06/2008 | 6,072,621.22 | 347,947.33 | | 38,151.05 | | 373,788.80 | 12,309.58 | |
| 2009-14 | Various Capital Improvements | 9/21/2009 | 4,798,453.60 | 8,737.84 | | 99,854.76 | | 49,190.00 | 36,164.09 | 37,154.76 |
| 2009-15 | Princeton Junction Redevelopment Plan | 9/21/2009 | 210,000.00 | | | 39,832.46 | | 47,509.79 | | 39,832.46 |
| 2010-18 | Various Capital Improvements | 9/20/2010 | 4,684,041.18 | 453,963.38 | | 109,387.10 | | 563,350.48 | | |
| 2010-19 | Meadow Road Improvements | 9/20/2010 | 878,635.44 | 229,144.60 | | | | | 229,144.60 | |
| 2011-08 | Various Capital Improvements | 4/25/2011 | 1,947,700.27 | 219,145.64 | | 36,912.75 | | 26,941.00 | 229,117.39 | |
| 2011-14 | Various Capital Improvements | 8/01/2011 | 3,433,597.45 | 139,144.82 | | 3,431.23 | | 25,000.00 | 117,576.05 | |
| 2012-08 | Various Capital Improvements | 6/11/2012 | 3,868,300.00 | 386,802.81 | | 19,974.49 | | 19,974.49 | 386,802.81 | |
| 2012-09 | Various Capital Improvements | 6/11/2012 | 1,018,522.55 | 66,420.95 | | 2,772.00 | | 8,490.57 | 60,702.38 | |
| 2013-09 | Various Capital Improvements | 5/14/2013 | 3,609,900.00 | 102,727.69 | | 97,597.25 | | 194,723.65 | 5,601.29 | 74,000.00 |
| 2014-13 | Various Capital Improvements | 8/04/2014 | 3,756,900.00 | 26,996.81 | 74,000.00 | 268,000.00 | | 54,764.43 | 62,750.70 | 268,000.00 |
| 2015-06 | Various Capital Improvements | 7/13/2015 | 4,187,400.00 | 596,045.59 | 48,000.00 | 9,734.83 | | 519,134.83 | 86,645.59 | 48,000.00 |
| 2016-07 | Improvements to Road Intersections | 5/16/2016 | 84,276.00 | | | 36.01 | | 36.01 | | |
| 2016-09 | Various Capital Improvements | 6/13/2016 | 3,955,350.00 | 534,616.50 | 56,250.00 | 16,911.82 | | 525,239.17 | 26,289.15 | 56,250.00 |
| 2016-11 | Duck Pond Run Sewer Interceptor | 6/13/2016 | 395,248.80 | 395,248.80 | | | | | 395,248.80 | |
| 2016-26 | Update of the Capital Improvement Program | 12/12/2016 | 250,000.00 | | | 10,447.23 | | 10,447.23 | | |
| 2017-20 | Public Land Maintenance | 6/12/2017 | 100,000.00 | 7,732.51 | | | | | 7,732.51 | |
| 2017-21 | Various Capital Improvements | 6/12/2017 | 6,074,250.00 | 880,802.11 | 80,250.00 | 72,847.05 | | 614,523.06 | 339,126.10 | 80,250.00 |
| 2018-15 | Various Capital Improvements | 6/11/2018 | 6,011,250.00 | 505,396.03 | 674,300.00 | 304,094.20 | | 1,239,576.79 | | 244,213.44 |
| 2018-16 | Public Land Maintenance | 6/11/2018 | 100,000.00 | 4,324.29 | | | | | 4,324.29 | |
| 2018-21 | Village, New Village and North Post Road Improvements | 8/20/2018 | 473,049.07 | 55,240.31 | | 19,758.12 | | 19,758.12 | 55,240.31 | |
| 2019-17 | Public Land Maintenance | 6/10/2019 | 24,230.00 | 14,230.00 | | | | | 14,230.00 | |
| 2019-18 | Various Capital Improvements | 6/10/2019 | 5,959,800.00 | | 1,326,036.55 | 481,253.53 | | 1,343,228.26 | | 464,061.82 |
| 2019-33 | Improvements to Municipal Complex | 10/28/2019 | 4,921,400.00 | | 614,030.19 | 342,684.55 | | 511,021.64 | | 445,693.10 |
| 2020-14 | Various Capital Improvements | 6/22/2020 | 6,822,300.00 | | 2,432,214.67 | 800,950.13 | | 1,958,786.09 | | 1,274,378.71 |
| 2021-14 | Various Capital Improvements | 8/09/2021 | 8,078,175.00 | | 6,196,381.33 | 1,096,604.71 | | 2,422,858.54 | | 4,870,127.50 |
| 2022-08 | Various Capital Improvements | 7/11/2022 | 8,437,115.00 | | 6,852,558.13 | 1,422,505.06 | | 3,006,398.02 | | 5,268,665.17 |
| 2023-08 | Circulation Improvement Plan | 8/14/2023 | 250,000.00 | | | | 250,000.00 | 171,000.00 | 79,000.00 | |
| 2023-09 | Various Capital Improvements | 8/14/2023 | 9,737,795.00 | | | | 9,737,795.00 | 1,391,363.33 | 72,731.67 | 8,273,700.00 |
| 2023-10 | Sewer Collection System | 8/14/2023 | 6,000,000.00 | | | | 6,000,000.00 | 400.00 | 3,014,678.95 | 2,984,921.05 |
| | Total General Improvements | | | <u>5,000,146.49</u> | <u>18,761,708.09</u> | <u>5,012,550.15</u> | <u>15,987,795.00</u> | <u>15,126,127.22</u> | <u>5,206,824.50</u> | <u>24,429,248.01</u> |

*Prior year allocations between Funded and Unfunded have been adjusted due to the consolidation of ordinances in the Supplementary Section.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Exhibit C-8

Sheet 2 of 2

| Ordinance Number | Improvement Description | Ordinance | | Balance Dec. 31, 2022 | | Reserve for Encumbrances | 2023 Authorizations | Charged | Balance Dec. 31, 2023 | |
|------------------|--|------------|--------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| | | Date | Amount | Funded | Unfunded | | | | Funded | Unfunded |
| 2006-11 | Open Space Improvements: Underground Storage Tank Remediation | 8/14/2006 | \$ 25,000.00 | \$ 25,000.00 | \$ | \$ | \$ | \$ | \$ 25,000.00 | \$ |
| 2007-11 | Various Open Space Improvements | 5/14/2007 | 600,000.00 | | | 4,550.00 | | 4,550.00 | | |
| 2013-08 | Parks Open Space Development | 5/14/2013 | 100,000.00 | 20,618.00 | | 6,350.00 | | 22,743.00 | 4,225.00 | |
| 2014-12 | Various Open Space Improvements | 8/04/2014 | 450,000.00 | 11,045.11 | | 135,193.65 | | 135,193.65 | 11,045.11 | |
| 2015-07 | Various Open Space Improvements | 8/03/2015 | 425,000.00 | 200,000.00 | | 1,045.50 | | 1,045.50 | 200,000.00 | |
| 2017-20 | Various Open Space Improvements | 6/12/2017 | 435,000.00 | 200,000.00 | | 510.66 | | 510.66 | 200,000.00 | |
| 2018-06 | Acquisition of the Censoni Parcel | 3/12/2018 | 695,000.00 | 26,714.49 | | | | | 26,714.49 | |
| 2018-16 | Various Open Space Improvements | 6/11/2018 | 435,000.00 | 200,000.00 | | | | | 200,000.00 | |
| 2019-17 | Various Open Space Improvements | 6/10/2019 | 435,000.00 | 319,159.15 | | 5,407.83 | | 24,379.48 | 300,187.50 | |
| 2019-28 | Acquisition of Applegate Parcel | 10/15/2019 | 275,000.00 | 7,293.31 | | 290.99 | | 290.99 | 7,293.31 | |
| 2020-16 | Various Open Space Improvements | 6/22/2020 | 410,000.00 | 320,000.00 | | 7,254.37 | | 17,720.22 | 309,534.15 | |
| 2021-13 | Various Open Space Improvements | 8/09/2021 | 410,000.00 | 408,317.77 | | 87.33 | | 88,405.10 | 320,000.00 | |
| 2022-07 | Various Open Space Improvements | 7/11/2022 | 445,000.00 | 433,850.00 | | 11,150.00 | | 23,129.88 | 421,870.12 | |
| 2023-07 | Various Open Space Improvements | 8/14/2023 | 455,000.00 | | | | 455,000.00 | | 455,000.00 | |
| | Total Open Space Improvements | | | <u>2,171,997.83</u> | | <u>171,840.33</u> | <u>455,000.00</u> | <u>317,968.48</u> | <u>2,480,869.68</u> | |
| | | | | <u>\$ 7,172,144.32</u> | <u>\$ 18,761,708.09</u> | <u>\$ 5,184,390.48</u> | <u>\$ 16,442,795.00</u> | <u>\$ 15,444,095.70</u> | <u>\$ 7,687,694.18</u> | <u>\$ 24,429,248.01</u> |
| | Disbursed | | | | | | \$ | \$ 5,931,793.08 | | |
| | Reserve for Encumbrances | | | | | | | 9,512,302.62 | | |
| | Improvement Authorizations Funded by Trust Reserves: | | | | | | | | | |
| | Off-Tract Road Improvements | | | | | | 250,000.00 | | | |
| | Open Space Tax | | | | | | 455,000.00 | | | |
| | Deferred Charges - Unfunded: | | | | | | | | | |
| | General Improvements | | | | | | 11,373,700.00 | | | |
| | Capital Improvement Fund | | | | | | 3,313,685.00 | | | |
| | Grants Receivable | | | | | | <u>1,050,410.00</u> | | | |
| | | | | | | | <u>\$ 16,442,795.00</u> | <u>\$ 15,444,095.70</u> | | |

*Prior year allocations between Funded and Unfunded have been adjusted due to the consolidation of ordinances in the Supplementary Section.

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF GENERAL SERIAL BONDS

| <u>Improvement Description</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Maturities of Bonds</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2022</u> | <u>Budget Appropriation</u> | <u>Balance Dec. 31, 2023</u> |
|--------------------------------|----------------------|-----------------------|----------------------------------|-----------------|----------------------|------------------------------|-----------------------------|------------------------------|
| | | | <u>Outstanding Dec. 31, 2023</u> | <u>Date</u> | | | | |
| General Improvements: | | | | | | | | |
| General Improvement Bonds | 11/15/2011 | \$ 6,100,000.00 | | | | \$ 600,000.00 | \$ 600,000.00 | \$ |
| General Improvement Bonds | 10/15/2016 | 16,530,000.00 | 10/15/2024 | \$ 1,375,000.00 | 3.000% | | | |
| | | | 10/15/2025-28 | 1,375,000.00 | 2.000% | | | |
| | | | 10/15/2029 | 1,380,000.00 | 2.125% | 9,580,000.00 | 1,325,000.00 | 8,255,000.00 |
| Refunding Bonds | 12/01/2016 | 7,430,000.00 | 12/01/2024 | 575,000.00 | 2.000% | 1,165,000.00 | 590,000.00 | 575,000.00 |
| General Improvement Bonds | 10/04/2018 | 10,500,000.00 | 10/01/2024-25 | 1,000,000.00 | 5.000% | | | |
| | | | 10/01/2026 | 1,000,000.00 | 4.000% | | | |
| | | | 10/01/2027-29 | 1,000,000.00 | 3.000% | 7,000,000.00 | 1,000,000.00 | 6,000,000.00 |
| | | | | | | <u>\$ 18,345,000.00</u> | <u>\$ 3,515,000.00</u> | <u>\$ 14,830,000.00</u> |

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</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2022</u> | <u>Paid by Budget Appropriation</u> | <u>Balance Dec. 31, 2023</u> |
|------------------------------------|--------------------------|---------------------------|---------------------------|---------------|--------------------------|----------------------------------|---|----------------------------------|
| | | | <u>Date</u> | <u>Amount</u> | | | | |
| Central Community Park | 7/19/2006 | \$ 1,290,000.00 | See Amortization Schedule | | 2.00% | \$ <u>306,894.70</u> | \$ <u>74,448.81</u> | \$ <u>232,445.89</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

Sheet 2 of 2

Central Community Park

| <u>Payment Number</u> | <u>Due</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------------|-------------------|-------------------------|------------------------|
| 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>\$ 232,445.89</u> | <u>\$ 8,203.07</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-11

SCHEDULE OF BOND ANTICIPATION NOTES

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Issue of Original Note</u> | <u>Date of Issue</u> | <u>Date of Maturity</u> | <u>Interest Rate</u> | <u>Notes Issued</u> | <u>Balance Dec. 31, 2023</u> |
|------------------------------------|---------------------------------------|--|---------------------------------|------------------------------------|---------------------------------|--------------------------------|---|
| | General Improvements: | | | | | | |
| 2020-14 | Various Capital Improvements | 11/07/2023 | 11/07/2023 | 11/06/2024 | 4.50% | \$ 5,909,000.00 | \$ 5,909,000.00 |
| 2021-14 | Various Capital Improvements | 11/07/2023 | 11/07/2023 | 11/06/2024 | 4.50% | 7,070,500.00 | 7,070,500.00 |
| 2020-08 | Various Capital Improvements | 11/07/2023 | 11/07/2023 | 11/06/2024 | 4.50% | 7,576,300.00 | 7,576,300.00 |
| | | | | | | <u>\$ 20,555,800.00</u> | <u>\$ 20,555,800.00</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-12

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Ordinance Number | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Notes Issued | Grants Received | Budget Appropriation | Balance Dec. 31, 2023 |
|---------------------------------------|---------------------------------------|------------------------------|----------------------------|-------------------------|------------------------|-----------------------------|------------------------------|
| General Improvements: | | | | | | | |
| 2009-14 | Various Capital Improvements | \$ 99,854.76 | \$ | \$ | \$ | \$ 62,700.00 | \$ 37,154.76 |
| 2009-15 | Princeton Junction Redevelopment Plan | 83,905.40 | | | | | 83,905.40 |
| 2013-09 | Various Capital Improvements | 74,000.00 | | | | | 74,000.00 |
| 2014-13 | Various Capital Improvements | 268,000.00 | | | | | 268,000.00 |
| 2015-06 | Various Capital Improvements | 48,000.00 | | | | | 48,000.00 |
| 2016-09 | Various Capital Improvements | 56,250.00 | | | | | 56,250.00 |
| 2017-21 | Various Capital Improvements | 80,250.00 | | | | | 80,250.00 |
| 2018-15 | Various Capital Improvements | 674,300.00 | | | | | 674,300.00 |
| 2019-18 | Various Capital Improvements | 5,174,480.48 | | | | | 5,174,480.48 |
| 2019-33 | Improvements to Municipal Complex | 3,300,000.00 | | | | | 3,300,000.00 |
| 2020-14 | Various Capital Improvements | 6,081,785.97 | | 5,909,000.00 | 30,000.00 | | 142,785.97 |
| 2021-14 | Various Capital Improvements | 7,693,500.00 | | 7,070,500.00 | | 48,000.00 | 575,000.00 |
| 2022-08 | Various Capital Improvements | 7,576,300.00 | | 7,576,300.00 | | | |
| 2023-09 | Various Capital Improvements | | 8,273,700.00 | | | | 8,273,700.00 |
| 2023-10 | Sewer Collection System | | 3,100,000.00 | | 115078.95 | | 2,984,921.05 |
| Old Swimming Pool Utility Ordinances: | | | | | | | |
| 2014-14 | Improvements to Swimming Pool Complex | 35,550.00 | | | | 35,550.00 | |
| 2016-19 | Improvements to Swimming Pool Complex | 48,000.00 | | | | 48,000.00 | |
| 2019-16 | Improvements to Swimming Pool Complex | 24,000.00 | | | | 24,000.00 | |
| 2020-15 | Improvements to Swimming Pool Complex | 48,000.00 | | | | 48,000.00 | |
| | | <u>\$ 31,366,176.61</u> | <u>\$ 11,373,700.00</u> | <u>\$ 20,555,800.00</u> | <u>\$ 145,078.95</u> | <u>\$ 266,250.00</u> | <u>\$ 21,772,747.66</u> |

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

PUBLIC ASSISTANCE TRUST FUND

Exhibit E-1

SCHEDULE OF CASH - TREASURER

| | |
|---------------------------|---------------------|
| Balance December 31, 2022 | \$ 55,169.22 |
| Increased by Receipts: | |
| Interest Earned | <u>770.21</u> |
| Balance December 31, 2023 | <u>\$ 55,939.43</u> |

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Exhibit E-2

| | |
|---------------------------|---------------------|
| Balance December 31, 2022 | \$ 55,169.22 |
| Increased by: | |
| Interest Earned | <u>770.21</u> |
| Balance December 31, 2023 | <u>\$ 55,939.43</u> |

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART III

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

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
FINANCIAL ASSISTANCE PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

SCHEDULES OF EXPENDITURES OF FEDERAL FINANCIAL ASSISTANCE

**NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AND STATE FINANCIAL ASSISTANCE**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**INDEPENDENT AUDITOR'S 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**

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, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Township of West Windsor, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated June 19, 2024. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Ocean prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY LLC

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

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

Compliance and Other Matters

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

Purpose of This Report

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


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

June 19, 2024



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Township of West Windsor, County of Mercer, State of New Jersey (the "Township") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2023. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards, the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

SUPLEE, CLOONEY & COMPANY LLC

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

SUPLEE, CLOONEY & COMPANY LLC

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

June 19, 2024

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Schedule 1

YEAR ENDED DECEMBER 31, 2023

| Federal Grantor/ Pass-Through Grantor/ Program Title | Federal C.F.D.A. Number | Agency or Pass-through Number | Program or Award Amount | Grant Period | | Program Expenditures | Passed Through to Subrecipients | Total Program Expenditures |
|---|-------------------------------|--|-------------------------------|--------------|------------|-------------------------|---------------------------------------|-------------------------------|
| | | | | From | To | | | |
| Department of Transportation | | | | | | | | |
| Indirect Programs - Passed through the State of New Jersey: | | | | | | | | |
| Highway Planning and Construction: | | | | | | | | |
| 2022 Road Projects - State Aid | 20.205 | LA-2020 TV West Windsor Twp Dey Forrest PK@Carlton PL | \$ 40,000.00 | 01/01/2021 | 12/31/2022 | \$ 40,000.00 | \$ | \$ 40,000.00 |
| 2022 Road Projects - State Aid | 20.205 | LA-2022 MA West Windsor Twp Bear Brook Rd Resurfacing II | 400,000.00 | 01/01/2021 | 12/31/2022 | 114,082.59 | | 114,082.59 |
| Total Highway Planning and Construction | | | | | | 154,082.59 | | 154,082.59 |
| Total Indirect Programs - Passed through the State of New Jersey | | | | | | 154,082.59 | | 154,082.59 |
| Total Department of Transportation | | | | | | 154,082.59 | | 154,082.59 |
| Department of Law and Public Safety | | | | | | | | |
| Indirect Programs - Passed through the State of New Jersey: | | | | | | | | |
| Click It or Ticket | 20.616 | OP 23 11 04 MC 76 | 7,000.00 | 5/23/2023 | 6/04/2023 | 280.00 | | 280.00 |
| Distracted Driving | 20.616 | DD 23 45 01 DD 102 | 10,500.00 | 4/01/2023 | 4/30/2023 | 3,080.00 | | 3,080.00 |
| Total Indirect Programs - Passed through the State of New Jersey | | | | | | 3,360.00 | | 3,360.00 |
| Total Department of Law and Public Safety | | | | | | 3,360.00 | | 3,360.00 |
| Department of the Health | | | | | | | | |
| Indirect Programs - Passed through the State of New Jersey: | | | | | | | | |
| Covid-19 Vaccination Supplemental | 93.268 | OLPH22VSF066 | 50,000.00 | 7/1/2022 | 6/30/2023 | 33,615.52 | | 33,615.52 |
| 2023 Strengthening Local Public Health Capacity | 93.323 | OLPH23PHC039 | 123,529.00 | 7/1/2022 | 6/30/2023 | 60,043.97 | | 60,043.97 |
| 2023 Strengthening Local Public Health Capacity | 93.323 | OLPH23PHC039 | 21,606.00 | 7/1/2022 | 6/30/2023 | 9,254.56 | | 9,254.56 |
| 2023 Strengthening Local Public Health Capacity | 93.323 | OLPH23PHC039 | 129,600.00 | 7/1/2022 | 6/30/2023 | 58,458.16 | | 58,458.16 |
| Covid-19 Vaccination Supplemental 23-24 | 93.268 | OLPH22VSF066 | 35,000.00 | 7/1/2023 | 6/30/2023 | 16,565.24 | | 16,565.24 |
| Strengthening Local Public Health Capacity (OP) | 93.323 | OLPH23PHC039 | 30,008.00 | 7/1/2023 | 6/30/2023 | 12,801.07 | | 12,801.07 |
| Strengthening Local Public Health Capacity (LHOC) | 93.323 | OLPH23PHC039 | 183,822.00 | 7/1/2023 | 6/30/2023 | 58,987.08 | | 58,987.08 |
| Strengthening Local Public Health Capacity (IDPG) | 93.323 | OLPH23PHC039 | 192,216.00 | 7/1/2023 | 6/30/2023 | 89,453.41 | | 89,453.41 |
| Total Indirect Programs - Passed through the State of New Jersey | | | | | | 339,179.01 | | 339,179.01 |
| Department of the Health | | | | | | | | |
| Indirect Programs - Passed through New Jersey of County and City Health Officials | | | | | | | | |
| 2023 Strengthening Local Public Health Capacity (ELPHI) | 93.323 | OLPH23PHI002 | 521,937.00 | 10/1/2022 | 6/30/2024 | 377,349.66 | | 377,349.66 |
| Total Indirect Programs - Passed through New Jersey of County and City Health Officials | | | | | | 377,349.66 | | 377,349.66 |
| Total Department of Health | | | | | | 716,528.67 | | 716,528.67 |
| Department of Treasury | | | | | | | | |
| Direct Award: | | | | | | | | |
| Coronavirus State and Local Fiscal Recovery Fund American Rescue Plan | *21.027 | N/A | 2,919,729.33 | | | 2,919,729.33 | | 2,919,729.33 |
| Total Direct Programs Department of Treasury | | | | | | 2,919,729.33 | | 2,919,729.33 |
| Total Department of Treasury | | | | | | 2,919,729.33 | | 2,919,729.33 |
| Total Federal Assistance | | | | | | \$ 3,793,700.59 | \$ -0- | \$ 3,793,700.59 |

* Major Program

See accompanying Notes to the Schedule of Expenditures of Federal Awards

TOWNSHIP OF WEST WINDSOR

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2023

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal financial assistance programs of the Township of West Windsor, County of Mercer, New Jersey. All federal financial assistance received directly from federal agencies, as well as federal assistance passed through other government agencies are included on the Schedule of Expenditures of Federal Awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the Township's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agrees with the amounts reported in the related federal financial reports. In addition, the Township has not elected to use the de minimus cost rate as covered in 2 CFR 200.414 (F&AS) costs.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in the Current Fund, Grant Fund and General Capital Fund.

Revenues:

| | <u>Federal</u> | <u>State</u> | <u>Other</u> | <u>Total</u> |
|----------------|----------------------|----------------------|--------------------|----------------------|
| Grant Fund: | | | | |
| Appropriated | \$ 633,782.67 | \$ 184,225.24 | \$ | \$ 818,007.91 |
| Unappropriated | | <u>3,699.41</u> | <u>9,713.22</u> | <u>13,412.63</u> |
| | \$ <u>633,782.67</u> | \$ <u>187,924.65</u> | \$ <u>9,713.22</u> | \$ <u>831,420.54</u> |

Expenditures:

| | <u>Federal</u> | <u>State</u> | <u>Other</u> | <u>Total</u> |
|----------------------|------------------------|----------------------|----------------|------------------------|
| Current Fund | \$ 2,919,729.33 | \$ | \$ | \$ 2,919,729.33 |
| Grant Fund | 719,888.67 | 249,653.11 | | 969,541.78 |
| General Capital Fund | <u>154,082.59</u> | | | <u>154,082.59</u> |
| | \$ <u>3,793,700.59</u> | \$ <u>249,653.11</u> | \$ <u>0.00</u> | \$ <u>4,043,353.70</u> |

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

Township of West Windsor
Mercer County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor's Report Issued: | Unmodified |
| (2) Internal Control Over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements noted during the audit? | No |

Federal Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major Federal Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No |
| (4) Identification of Major Federal Program(s): | |

| <u>Program</u> | <u>Program Number</u> |
|----------------------|-----------------------|
| American Rescue Plan | 21.027 |

- | | |
|---|----|
| (5) Program Threshold Determination: | |
| Type A Federal Program Threshold \geq \$750,000.00 | |
| Type B Federal Program Threshold $<$ \$750,000.00 | |
| (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? | No |

Township of West Windsor
Mercer County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

State Program(s) – Not Applicable

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

Township of West Windsor
Mercer County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Status of Prior Year Audit Findings

None Reported

TOWNSHIP OF WEST WINDSOR

COUNTY OF MERCER

PART IV

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. 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 \$17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

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

- Landscape Services / Maintenance
- Sidewalk & Ramp Improvements
- Purchase of Emergency Generator
- Duck Pond Interceptor Phase II
- Tree Removal and Replacement Services
- Road Improvements and Maintenance
- Snow Removal
- Roof Installation on Red Barn
- Police Department Detective Area Renovations

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.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, 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.

GENERAL COMMENTS (CONTINUED)

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)
(CONTINUED)

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-5:

Auditor
Labor Counsel
Tax Counsel
Bond Counsel
Financial Consultant
Engineering Services
Legal Services
Municipal Prosecutor
Public Defender

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 23, 2023 adopted the following resolutions authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, real estate taxes are payable on February 1, May 1, August 1 and November 1 of each year, and other assessments are due and payable on dates set forth on the statements assessing said charges; and

WHEREAS, N.J.S.A. 54:67 provides for the fixing rates of interest on delinquent taxes;

NOW, THEREFORE, BE IT RESOLVED that all taxes and assessments are and shall be due on the date stated and, if not paid by said date same shall become delinquent.

The Township Collector shall collect interest on taxes at the maximum legally allowable rate of 8% under \$1,500.00 and 18% for \$1,500.00 and over, including the provision for an additional 6% for accounts of \$10,000.00 or more. The Collector's ruling of legally allowable amounts shall rule in all instances of all balances delinquent. The provisions for a "grace period" of 10 days for taxes and 30 days for water and sewer shall be computed from the due date printed on the bill to and including the date of actual payment.

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

TAX TITLE LIENS

The last tax sale was held on December 14, 2023 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

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

| <u>YEAR</u> | <u>NUMBER</u> |
|-------------|---------------|
| 2023 | 3 |
| 2022 | 4 |
| 2021 | 4 |

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

| <u>TYPE</u> | |
|------------------------|----|
| Payments of 2023 Taxes | 25 |
| Delinquent Taxes | 25 |

RECREATION COMMISSION

On June 13, 1977, an ordinance was adopted creating a Board of Recreation Commissioners in accordance with 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 control of the Board and used only for purpose of defraying the expenses of improving, maintaining or policing the playgrounds and recreational places and for the other expenses of the Board."

A separate Recreation Trust Bank Account was maintained by the Township Treasurer during 2018 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.

RECOMMENDATIONS

NONE