

**TOWNSHIP OF CRANBURY**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2015**



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

**PART I**

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
James Taylor	Mayor	
David Cook	Committeeman	
Daniel P. Mulligan III	Committeeman	
Susan Goetz	Committeeman	
Glenn Johnson	Committeeman	
Kathleen R. Cunningham	Registered Municipal Clerk, Assistant Administrator, Certified Municipal Register	
Denise Marabello	Chief Financial Officer, Treasurer and Township Administrator	(A) \$1,000,000.00
Tanyika Johns	Tax Collector	(A) \$1,000,000.00
Steven Benner	Tax Assessor	
Steven Goodell, Esq.	Attorney	
William C. Tanner, P.E.	Engineer	
Josette Kratz	Planning Board Administrative Officer/Secretary, Secretary of Zoning Board	
Robert Williams	Collector of Sewer Rents, Deputy Treasurer	(A) \$1,000,000.00
Rickey Varga	Chief of Police	
Greg Farrington	Construction Official	

(A) Municipal Excess Liability Joint Insurance Fund

"Public Employee Dishonesty Bond" coverage was provided by the Mid Jersey Joint Insurance Fund in the amount of \$1,000,000.00 per occurrence. Excluded from coverage is any employee required by law to be individually bonded, and the treasurer or tax collector by whatever name known.

Public Employee Dishonesty coverage was provided by the Mid Jersey Joint Insurance Fund on the Courts in the amount of \$50,000.00 (subject to a deductible amount of \$1,000.00).

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## INDEPENDENT AUDITOR’S REPORT

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

### Report on the Financial Statements

We have audited the accompanying comparative balance sheets – regulatory basis of the various funds and account group of the Township of Cranbury, County of Middlesex, State of New Jersey as of December 31, 2015 and 2014, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015 which collectively comprise the Township’s basic financial statements as listed in the table of contents

### Management’s Responsibility for the Financial Statements

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

### Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

As discussed in Note 1 to the financial statements, the Township of Cranbury prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Cranbury, County of Middlesex, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

### **Basis for Qualified Opinion on Regulatory Basis of Accounting**

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund (“LOSAP”) Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Township’s financial statements as of and for the years ended December 31, 2015 and 2014. The LOSAP Trust Fund financial activities are included in the Township’s Trust Fund, and represent 13.9% and 20.8% of the assets and liabilities, respectively, of the Township’s Trust Funds as of December 31, 2015 and 2014.

### **Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Trust Fund financial statements been audited as described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the , County of Middlesex, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance --regulatory basis of such funds for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Emphasis of Matter**

#### **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the Township of Cranbury adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

## Other Matters

### Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2016, on our consideration of the Township of Cranbury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Cranbury's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**



John J. Maley, Jr.  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #218

June 27, 2016  
Bordentown, New Jersey

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**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 Committee  
Township of Cranbury  
County of Middlesex, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Township of Cranbury (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated . Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1 .

Our report on the financial statements - regulatory basis included a qualified opinion on the financial statements of the Length of Service Award Program Fund (“LOSAP”) Trust Fund. As discussed in Note 1 the LOSAP Trust Fund financial statements were not audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Township of Cranbury’s financial statements as of and for the year ended December 31, 2015. With the exception of the LOSAP Trust Fund our opinion on the financial statements- regulatory basis was unmodified.

**Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination

of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Municipality'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 Municipality's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

### **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 Municipality's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Municipality's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**



John J. Maley, Jr.  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #218

June 27, 2016  
Bordentown, New Jersey

**BASIC FINANCIAL STATEMENTS**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>Year 2015</u>	<u>Year 2014</u>
Fund Balance Utilized	\$ 1,000,000.00	\$ 1,344,050.00
Miscellaneous Revenue Anticipated	2,819,954.96	3,108,956.45
Receipts from Delinquent Taxes	120,422.80	167,125.09
Receipts from Current Taxes	29,793,642.07	29,599,690.09
Non-Budget Revenue	188,529.07	95,624.68
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	580,804.34	599,202.09
Due from Assessment Trust Fund	969.40	1,214.10
Due from Regular Trust Fund (Comcast Technology Grant)	-	8,900.00
Due from Dog Trust	-	2,283.32
Tax Overpayments Cancelled	-	4,596.64
TOTAL INCOME	<u>34,504,322.64</u>	<u>34,931,642.46</u>
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAP":		
Operations:		
Salaries and Wages	3,108,671.22	3,014,991.22
Other Expenses	3,169,554.00	3,063,625.48
Deferred Charges and Statutory Expenditures	748,622.00	684,888.00
Appropriations Excluded from "CAP":		
Operations:		
Salaries and Wages	65,820.00	64,768.00
Other Expenses	1,659,790.63	1,924,316.11
Capital Improvements	30,000.00	20,000.00
Municipal Debt Service	2,072,438.84	2,294,653.44
Deferred Charges - Municipal	25,000.00	25,000.00
County Taxes	5,832,081.96	6,210,159.91
Amount Due County for Added and Omitted Taxes	132,932.42	112,918.24
Local District School Tax	16,188,628.00	15,919,787.00
Municipal Open Space Trust Fund	315,459.82	312,178.17
Trust Fund-Engineering and Planning Escrow Deficits	25,767.46	-
Miscellaneous Receivable	2,925.00	
Due from Grant Fund	93,228.62	135,894.53
Total Expenditures	<u>33,470,919.97</u>	<u>33,783,180.10</u>
Excess in Revenue	1,033,402.67	1,148,462.36
Adjustments to Income before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	1,033,402.67	1,148,462.36
Fund Balance, January 1,	<u>2,859,102.13</u>	<u>3,054,689.77</u>
	3,892,504.80	4,203,152.13
Decreased by:		
Utilization as Anticipated Revenue	<u>1,000,000.00</u>	<u>1,344,050.00</u>
Balance, December 31,	<u>\$ 2,892,504.80</u>	<u>\$ 2,859,102.13</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF REVENUES  
REGULATORY BASIS

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S. 40A:4-87		
Fund Balance Anticipated	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -
Miscellaneous Revenues -				
Section A: Local Revenues:				
Licenses:				
Alcoholic Beverage Licenses	7,575.00	-	7,750.00	175.00
Fees and Permits:				
Other	39,649.00	-	35,216.79	(4,432.21)
Fines and Costs:				
Municipal Court	182,681.00	-	182,111.05	(569.95)
Interest and Costs on Taxes	45,587.00	-	40,086.25	(5,500.75)
Interest on Investments and Deposits	104,965.00	-	82,205.75	(22,759.25)
Sewer Service Revenue	1,533,937.00	-	1,456,629.77	(77,307.23)
Fire Official Fees	81,204.00	-	95,022.26	13,818.26
Tax Title Lien Interest	6,552.00	-	-	(6,552.00)
6% Year End Penalty & Interest	-	-	7,096.31	7,096.31
Total Section A: Local Revenues	2,002,150.00	-	1,906,118.18	(96,031.82)
Miscellaneous Revenues - Section B: State Aid Without				
Offsetting Appropriations:				
Energy Receipts Tax	467,020.00	-	467,020.00	-
Total Section B: State Aid Without Offsetting Appropriations	467,020.00	-	467,020.00	-
Miscellaneous Revenues - Section F: Special Items of General				
Revenue Anticipated with Prior Written Consent of Director of				
Local Government Services - Public and Private Revenues				
Offset with Appropriations:				
Municipal Alliance on Alcoholism and Drug Abuse	-	2,965.50	2,965.50	-
Body Armor Replacement Fund	-	1,931.30	1,931.30	-
Alcohol Education and Rehabilitation	-	294.67	294.67	-
Community Housing Development Block Grant	-	22,737.00	22,737.00	-
Clean Communities Program	-	12,079.30	12,079.30	-
NJ DOT Beautify Historic District - Phase IV	-	190,500.00	190,500.00	-
Sustainable Jersey	-	2,000.00	2,000.00	-
Division of Highway Traffic Safety-Special Traffic Enforcement	-	15,000.00	15,000.00	-
	-	-	-	-
Total Section F: Special Items of General Revenue Anticipated				
with Prior Written Consent of Director of Local Governmental				
Services - Public and Private Revenues	-	247,507.77	247,507.77	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF REVENUES  
REGULATORY BASIS

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S. 40A:4-87		
Miscellaneous Revenues - Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Construction Trust - Indirect Costs	\$ 30,000.00	\$ -	\$ 30,000.00	\$ -
Reserve for Development Fees	2,000.00	-	2,000.00	-
Hotel Tax	139,336.00	-	150,732.38	11,396.38
Cable T. V. Franchise	13,260.00	-	13,576.63	316.63
Library Finance Fee	3,000.00	-	3,000.00	-
Total Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	<u>187,596.00</u>	<u>-</u>	<u>199,309.01</u>	<u>11,713.01</u>
<u>Summary of Revenues</u>				
Fund Balance Anticipated	<u>1,000,000.00</u>	<u>-</u>	<u>1,000,000.00</u>	<u>-</u>
Miscellaneous Revenues:				
Total Section A: Local Revenues	2,002,150.00	-	1,906,118.18	(96,031.82)
Total Section B: State Aid Without Offsetting Appropriations	467,020.00	-	467,020.00	-
Total Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	-	247,507.77	247,507.77	-
Total Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	<u>187,596.00</u>	<u>-</u>	<u>199,309.01</u>	<u>11,713.01</u>
Total Miscellaneous Revenues	<u>2,656,766.00</u>	<u>247,507.77</u>	<u>2,819,954.96</u>	<u>(84,318.81)</u>
Receipts from Delinquent Taxes	<u>167,125.00</u>	<u>-</u>	<u>120,422.80</u>	<u>(46,702.20)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
(a) Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	6,466,711.92	-	6,982,753.87	516,041.95
(c) Minimum Library Tax	<u>483,300.00</u>	<u>-</u>	<u>483,300.00</u>	<u>-</u>
Total Amount to be Raised for Support of Municipal Budget	<u>6,950,011.92</u>	<u>-</u>	<u>7,466,053.87</u>	<u>516,041.95</u>
Budget Totals	10,773,902.92	247,507.77	11,406,431.63	385,020.94
Non Budget Revenue	<u>-</u>	<u>-</u>	<u>188,529.07</u>	<u>188,529.07</u>
	<u>\$ 10,773,902.92</u>	<u>\$ 247,507.77</u>	<u>\$ 11,594,960.70</u>	<u>\$ 573,550.01</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF REVENUES  
REGULATORY BASIS

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Collected		\$ 29,793,642.07
Allocated to:		
School and County Taxes	\$ 22,153,642.38	
Municipal Open Space Tax	<u>315,459.82</u>	
		<u>22,469,102.20</u>
Balance for Support of Municipal Budget Appropriations		7,324,539.87
Add: Appropriations "Reserve for Uncollected Taxes		<u>141,514.00</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 7,466,053.87</u>

Fees and Permits - Other:

Fees for 200 Foot Searches	\$ 375.00	
Road Opening Permit	6,350.00	
Application Processing and Inspection Fees	<u>28,491.79</u>	
		<u>\$ 35,216.79</u>

Interest on Investments and Deposits:

Revenue Accounts Receivable:		
Other Trust Funds	\$ -	
Dog Trust Fund	10.99	
Current Fund	<u>82,194.76</u>	
		<u>\$ 82,205.75</u>

Receipts from Delinquent Tax:

Taxes Receivable:		
Collections	\$ 119,870.53	
Overpayments Applied	<u>552.27</u>	
		<u>\$ 120,422.80</u>

Interest and Costs on Taxes:

Taxes		\$ 40,086.25
6% Penalties	\$ 3,956.81	
6% Penalties - Interest	<u>3,139.50</u>	
		<u>7,096.31</u>
		<u>\$ 47,182.56</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF REVENUES  
REGULATORY BASIS

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated:

Revenue Accounts Receivable:

Marriage Licenses

\$ 1,062.50

Police Department - Fees and Permits

1,485.85

\$ 2,548.35

Treasurer:

Interest on Delinquent Sewer Accounts

\$ 13,206.71

Administrative Fee - Police Extra Duty

29,630.00

Miscellaneous

2,689.75

Food Licenses

1,100.00

Septic/Well Permits

120.00

Sale of Recycling Containers

21.60

White Goods Pickup

3,254.76

Raffle Licenses

35.00

Vendor Licenses

1,050.00

Discovery Fees-Court

73.46

Cat License Fee

226.00

Returned Check Fees

20.00

Prior Year Checks Refund

1,641.85

Fines-Dog Account

2,784.40

Payments In Lieu of Taxes

39,529.62

Photocopies

490.99

Return of LOSAP Money

89,976.58

Death Certificates

130.00

185,980.72

\$ 188,529.07

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$	162,746.00	\$ 162,746.00	\$	-	\$ 396.00	\$ -
Salaries and Wages	80,814.00	80,814.00	78,079.07	2,680.58	54.35	-
Other Expenses	26,950.22	26,950.22	26,950.04	-	0.18	-
Township Committee: Salaries and Wages	2,000.00	2,000.00	2,000.00	-	-	-
Elections:						
Other Expenses	128,345.00	128,345.00	128,345.00	-	-	-
Financial Administration:	56,215.00	56,215.00	33,482.28	5,961.02	16,771.70	-
Salaries and Wages	24,500.00	24,500.00	24,500.00	-	-	-
Other Expenses	58,721.00	58,721.00	58,720.54	-	0.46	-
Assessment of Taxes:						
Salaries and Wages	2,500.00	2,500.00	2,500.00	-	-	-
Other Expenses:	65,285.00	46,285.00	12,701.34	32,000.22	1,583.44	-
Maintenance of Tax Map						
Miscellaneous Other Expenses	12,000.00	12,000.00	12,000.00	-	-	-
Collection of Taxes:	6,550.00	6,550.00	2,952.64	-	3,597.36	-
Salaries and Wages	122,900.00	122,900.00	32,162.61	90,737.39	-	-
Other Expenses	75,770.00	75,770.00	63,200.73	12,569.27	-	-
Engineering Costs:						
Other Expenses	24,238.00	24,238.00	20,796.89	-	3,441.11	-
Public Buildings and Grounds:	70,700.00	71,700.00	67,535.87	4,164.13	-	-
Salaries and Wages						
Other Expenses						

OPERATIONS WITHIN "CAPS" GENERAL GOVERNMENT

Administrative and Executive:

Salaries and Wages

Other Expenses

Township Committee:

Salaries and Wages

Elections:

Other Expenses

Financial Administration:

Salaries and Wages

Other Expenses

Audit:

Other Expenses

Assessment of Taxes:

Salaries and Wages

Other Expenses:

Maintenance of Tax Map

Miscellaneous Other Expenses

Collection of Taxes:

Salaries and Wages

Other Expenses

Legal Services and Costs:

Other Expenses

Engineering Costs:

Other Expenses

Public Buildings and Grounds:

Salaries and Wages

Other Expenses

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" GENERAL GOVERNMENT</b>						
(Continued)						
Insurances:						
Liability:						
Group Insurance Plan for Employees	\$ 687,145.00	\$ 703,145.00	\$ 684,463.09	\$ 3,108.15	\$ 15,573.76	\$ -
Workers Compensation Insurance	116,499.00	116,499.00	87,374.25	29,124.75	-	-
Other Insurance Premiums	124,030.00	124,030.00	93,022.50	31,007.50	-	-
Unemployment Insurance	750.00	750.00	663.02	-	86.98	-
Unemployment Payment	10,000.00	10,000.00	10,000.00	-	-	-
Municipal Land Use Law (N.J.S.A.40:55D-1):						
Planning Board:						
Salaries and Wages	48,399.00	48,399.00	47,945.35	-	453.65	-
Other Expenses	109,500.00	109,500.00	29,821.62	52,298.97	27,379.41	-
Other Expenses-Master Plan	20,000.00	10,000.00	2,642.50	-	7,357.50	-
Zoning Board of Adjustment:						
Salaries and Wages	18,920.00	18,920.00	17,817.85	-	1,102.15	-
Other Expenses	22,600.00	22,600.00	5,035.24	15,191.16	2,373.60	-
Environmental Commission (N.J.S.A.40A:56A-1 Et. Seq. 1):						
Salaries and Wages	1,869.00	1,869.00	1,649.70	-	219.30	-
Other Expenses	1,740.00	1,740.00	905.88	479.07	355.05	-
Historic Preservation Advisory:						
Salaries and Wages	9,355.00	9,455.00	9,428.08	-	26.92	-
Other Expenses	1,500.00	1,500.00	888.97	48.72	562.31	-
<b>PUBLIC SAFETY</b>						
Fire:						
Other Expenses	165,450.00	165,450.00	147,804.28	12,185.48	5,460.24	-
Aid to Volunteer Fire Company	35,000.00	35,000.00	35,000.00	-	-	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (Continued)</u>						
<u>PUBLIC SAFETY (Continued)</u>						
Fire Official:						
Salaries and Wages	\$ 49,669.00	\$ 49,669.00	\$ 47,154.14	\$ -	\$ 2,514.86	\$ -
Other Expenses	59,400.00	59,400.00	57,610.52	-	1,789.48	-
Police:						
Salaries and Wages	2,105,894.00	2,105,894.00	2,047,958.37	-	57,935.63	-
Other Expenses	159,323.00	152,323.00	118,382.69	20,084.34	13,855.97	-
First Aid Organization - Contribution	70,000.00	70,000.00	70,000.00	-	-	-
Emergency Management Services:						
Other Expenses	3,000.00	3,000.00	3,000.00	-	-	-
<u>STREETS AND ROADS</u>						
Road Repairs and Maintenance:						
Salaries and Wages	229,741.00	231,941.00	231,532.45	-	408.55	-
Other Expenses	92,450.00	92,450.00	85,430.98	6,110.99	908.03	-
Vehicle Maintenance:						
Other Expenses	61,524.00	61,524.00	34,127.70	23,299.93	4,096.37	-
Shade Trees:						
Salaries and Wages	1,366.00	1,366.00	1,103.51	-	262.49	-
Other Expenses	30,850.00	30,850.00	26,998.00	3,448.00	404.00	-
<u>SANITATION</u>						
Garbage and Trash Removal:						
Other Expenses	26,500.00	26,500.00	18,190.31	2,203.15	6,106.54	-
Recycling Program:						
Salaries and Wages	51,819.00	51,819.00	44,896.31	-	6,922.69	-
Other Expenses	6,945.00	6,945.00	6,895.42	49.58	-	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$	826.00	\$ 826.00	\$ 801.72	\$ -	\$ 24.28	-
	1,850.00	1,850.00	1,173.00	472.00	205.00	-
	30,966.00	30,966.00	10,310.63	18,999.29	1,656.08	-
	3,400.00	2,600.00	1,718.89	-	881.11	-
	10,900.00	10,900.00	10,083.00	2.00	815.00	-
	56,498.00	56,598.00	49,200.33	-	7,397.67	-
	23,500.00	24,000.00	21,333.01	2,164.99	502.00	-
	8,825.00	8,825.00	8,825.00	-	-	-
	27,000.00	27,000.00	27,000.00	-	-	-
	8,500.00	8,500.00	8,175.00	325.00	-	-
	110,190.00	107,490.00	102,065.59	-	5,424.41	-
	425,523.00	394,023.00	311,393.56	72,433.74	10,195.70	-

OPERATIONS WITHIN "CAPS" (Continued)

HEALTH AND WELFARE:

Board of Health:  
Salaries and Wages  
Other Expenses  
Municipal Alliances Program  
Animal Control:  
Salaries and Wages  
Other Expenses

RECREATION AND EDUCATION:

Parks and Playground:  
Salaries and Wages  
Other Expenses  
Board of Recreation:  
Commissions:  
Salaries and Wages  
Other Expenses  
Celebration of Public Event:  
Anniversary or Holiday:  
Other Expenses

SEWER:

Salaries and Wages  
Other Expenses

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (Continued)</u>						
<u>UTILITIES:</u>						
Electric - Other Expense	\$ 85,500.00	\$ 85,500.00	\$ 64,780.65	\$ 20,719.35	\$ -	\$ -
Street Lighting- Other Expense	95,000.00	95,000.00	80,365.35	14,319.93	314.72	-
Telephone - Other Expense	69,075.00	69,075.00	66,535.94	1,033.87	1,505.19	-
Water - Other Expense	12,000.00	12,000.00	9,056.05	965.14	1,978.81	-
Gas - Other Expense	30,000.00	30,000.00	22,965.08	7,034.92	-	-
Motor Fuel - Other Expense	88,300.00	88,300.00	56,760.86	28,825.22	2,713.92	-
Total Operations within "CAPS"	6,329,325.22	6,278,225.22	5,548,563.40	514,047.85	215,613.97	-
Detail:						
Salaries and Wages	3,109,771.22	3,108,671.22	3,021,259.76	-	87,411.46	-
Other Expenses	3,219,554.00	3,169,554.00	2,527,303.64	514,047.85	128,202.51	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	151,576.00	151,576.00	151,576.00	-	-	-
Social Security System (O.A.S.I.)	227,054.00	243,054.00	239,440.51	-	3,613.49	-
Police and Fireman's Retirement System of N.J.	350,965.00	350,965.00	350,965.00	-	-	-
Deferred Contribution Retirement Program	3,027.00	3,027.00	1,763.57	-	1,263.43	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	732,622.00	748,622.00	743,745.08	-	4,876.92	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	7,061,947.22	7,026,847.22	6,292,308.48	514,047.85	220,490.89	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
\$ 483,300.00	\$ 483,300.00	\$ 483,300.00	\$ -	\$ -	\$ -
51,191.00	51,191.00	51,191.00	-	-	-
79,000.00	114,000.00	66,277.68	47,722.32	-	-
5,174.00	5,174.00	5,010.62	-	163.38	-
54,876.00	54,876.00	54,876.00	-	-	-
673,541.00	708,541.00	660,655.30	47,722.32	163.38	-

OPERATIONS EXCLUDED FROM "CAPS"

- Maintenance of Free Public Library
- Fair Housing Act (Chap. 22 Laws of 1985):
  - Affordable Housing:
  - Salaries and Wages
  - Other Expenses
- 911 System:
- Salaries and Wages
- Length of Service Awards Program
- Total Other Operations Excluded from "CAPS"

INTERLOCAL MUNICIPAL SERVICE AGREEMENTS

- Board of Health:
- Other Expenses:
  - County Health Contract
- Recycling:
  - Middlesex County Improvement Authority Program:
    - Salaries and Wages
    - Other Expenses
- Municipal Court:
  - County Court
- Sewer System:
  - South Brunswick Sewer Maintenance
  - Middlesex County Utility Authority - Operating
  - Middlesex County Utility Authority - Debt

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$ 112,200.00	\$ 112,200.00	\$ 112,200.00	\$ -	\$ -	\$ -	\$ -
5,724.00	5,724.00	165.00	-	-	5,559.00	-
769,461.86	769,561.86	736,879.51	23,794.96	8,887.39	-	-

INTERLOCAL MUNICIPAL SERVICE AGREEMENTS

(Continued)

Police Dispatch 911:

Borough of Hightstown

Animal Control Agreement - Helmtta

Total Interlocal Municipal Service Agreement

PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES

Municipal Alliance Grant:

State Grant

Local Share

Body Armor Replacement Fund

Alcohol, Education and Enforcement

Clean Communities Grant

Division of Highway Safety-Special Traffic Enforcement

Community Development Block Grant

Sustainable Jersey

NJDOT Beautify Historic District-Phase IV

Total Public and Private Programs Offset with Revenue

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$ 1,443,002.86	\$ 1,725,610.63	\$ 1,645,042.58	\$ 71,517.28	\$ 9,050.77	\$ -	
65,720.00	65,820.00	65,629.70	-	190.30	-	
1,377,282.86	1,659,790.63	1,579,412.88	71,517.28	8,860.47	-	
30,000.00	30,000.00	30,000.00	-	-	-	
30,000.00	30,000.00	30,000.00	-	-	-	
1,465,204.73	1,465,204.73	1,465,204.73	-	-	-	
-	-	-	-	-	-	
516,932.50	516,932.50	516,932.50	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
71,581.02	71,581.02	71,581.02	-	-	-	
4,329.45	4,329.45	4,329.45	-	-	-	
13,971.98	13,971.98	13,971.98	-	-	-	
419.16	419.16	419.16	-	-	-	
2,072,438.84	2,072,438.84	2,072,438.84	-	-	-	

PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES  
(Continued)

Total Operations Excluded from "CAPS"

Detail:

Salaries and Wages

Other Expenses

CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"

Capital Improvement Fund

Total Capital Improvement Excluded from "CAPS"

MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"

Payment of Bond Principal

Interest on Bonds

Interest on Notes

New Jersey Economic Development Authority - Principal

New Jersey Economic Development Authority - Interest

Capital Equipment Lease: Approved Prior to 7/1/2007

Principal

Interest

Police Vehicle Purchase:

Principal

Interest

Total Municipal Debt Service - Excluded from "CAPS"

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

STATEMENT OF EXPENDITURES  
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES - MUNICIPAL EXCLUDED <u>FROM "CAPS"</u>						
Special Emergency Authorizations 5 Years (N.J.S.40A: 4-55)	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -	\$ -
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>25,000.00</u>	<u>25,000.00</u>	<u>25,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 3,570,441.70	\$ 3,853,049.47	\$ 3,772,481.42	\$ 71,517.28	\$ 9,050.77	\$ -
SUBTOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	10,632,388.92	10,879,896.69	10,064,789.90	585,565.13	229,541.66	-
	<u>141,514.00</u>	<u>141,514.00</u>	<u>141,514.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS	<u>\$ 10,773,902.92</u>	<u>\$ 11,021,410.69</u>	<u>\$ 10,206,303.90</u>	<u>\$ 585,565.13</u>	<u>\$ 229,541.66</u>	<u>\$ -</u>
Budget	\$ 10,773,902.92	\$ 10,773,902.92				
Appropriation by 40A:4-87	-	247,507.77				
Emergency Authorization (40A: 4-55)	-	-	25,000.00			
Payroll Deductions Payable	-	-	1,903,744.45			
Reserve for State Grants	-	-	247,507.77			
Reserve for State Grants - Local Share	-	-	-			
Reserve for Uncollected Taxes	-	-	141,514.00			
Cash Disbursed	-	-	7,888,537.68			
	<u>\$ 10,773,902.92</u>	<u>\$ 11,021,410.69</u>	<u>\$ 10,206,303.90</u>			

See accompanying Notes to Financial Statement

TOWNSHIP OF CRANBURY  
 COUNTY OF MIDDLESEX, NEW JERSEY  
 2015  
 TRUST FUND

COMPARATIVE BALANCE SHEET  
 REGULATORY BASIS

<u>ASSETS</u>	Reference	Balance Dec. 31, 2015	Balance Dec. 31, 2014
Assessment Fund:			
Cash - Treasurer	B-1,B-2	\$ 3,253.59	\$ 4,222.99
		<u>3,253.59</u>	<u>4,222.99</u>
Dog License Fund:			
Cash	B-1	2,408.48	2,408.48
Due from Clerk		140.11	311.86
Due from State of New Jersey	B-5	1.20	1.20
		<u>2,549.79</u>	<u>2,721.54</u>
Other Funds:			
Cash	B-1	5,337,246.47	3,503,939.07
Length of Service Award Program Fund ("LOSAP") (Unaudited): Investments	B-25	863,672.71	923,026.37
GRAND TOTAL		<u>\$ 6,206,722.56</u>	<u>\$ 4,433,909.97</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Fund Balance	B-7	3,253.59	4,222.99
		<u>3,253.59</u>	<u>4,222.99</u>
Dog License Fund:			
Reserve for Dog Fund Expenditures	B-3	2,395.40	2,250.40
Due to Current Account	B-4	154.39	471.14
		<u>2,549.79</u>	<u>2,721.54</u>
Other Funds:			
Due to Current Fund - Interest Earned	B-6	0.12	0.12
Reserve for Trust Funds Held in Escrow	B-8	3,626,715.07	1,877,839.95
Due to State of New Jersey - State Training Fees for New Construction	B-9	7,300.00	146,031.00
Reserve for Unemployment Compensation	B-10	31,709.36	31,402.08
Reserve for Interest on Performance Bonds	B-11	37,367.83	43,038.34
Reserve for Development Fees	B-17	32,667.35	10,594.04
Reserve for Site Plan Review Fees	B-13	497,506.71	440,810.62
Reserve for Inspection Fees	B-14	544,288.98	171,260.95
Premiums Received at Tax Sale	B-16	4,800.00	52,700.00
Reserve for Construction Department Expenditures	B-15	481,798.59	683,837.59
Reserve for Sewer - Fair Share	B-17	587.74	587.74
Reserve for Road Opening Permit	B-18	3,100.00	3,100.00
Reserve for Fire Official (Penalties)	B-22	50.00	-
Reserve for Municipal Alliance Expenditures	B-23	10,069.09	7,791.01
Reserve for Comcast Technology Grant	B-24	1,189.15	1,189.15
Reserve for Extra Duty Pay - Police	B-19	56,054.56	32,114.56
Reserve for Park Expenditures	B-21	2,041.92	1,641.92
		<u>5,337,246.47</u>	<u>3,503,939.07</u>
Length of Service Award Program Fund ("LOSAP") (Unaudited): Miscellaneous Reserves	B-26	863,672.71	923,026.37
GRAND TOTAL		<u>\$ 6,206,722.56</u>	<u>\$ 4,433,909.97</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET  
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Cash	C-2, C-3	\$ 2,574,989.21	\$ 1,304,335.69
Deferred Charges to Future Taxation - Funded	C-4	16,311,585.41	18,094,142.80
Deferred Charges to Future Taxation - Unfunded	C5	2,171,590.00	1,056,255.00
Due from Current Fund	C-6	-	695.00
		<u>\$ 21,058,164.62</u>	<u>\$ 20,455,428.49</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-10	\$ 16,243,000.00	\$ 17,943,000.00
Bond Anticipation Notes	C-9	1,934,000.00	-
Schedule of Capital Leases	C-11	68,585.41	151,142.80
Improvement Authorizations - Funded	C-7	1,067,715.91	1,389,089.55
Improvement Authorizations - Unfunded	C-7	1,542,500.99	902,603.32
Encumbrances Payable	C-7	161,420.49	
Capital Improvement Fund	C-8	37,944.67	66,645.67
Fund Balance	C-1	2,997.15	2,947.15
		<u>\$ 21,058,164.62</u>	<u>\$ 20,455,428.49</u>

Exhibit C-1

STATEMENT OF CHANGE IN FUND BALANCE  
REGULATORY BASIS

Balance, December 31, 2014	\$ 2,947.15
Increased by:	
Cancel Prior Year Outstanding Checks	<u>50.00</u>
	2,997.15
Decreased by:	
Appropriation to 2015 Budget Revenue	<u>-</u>
Balance, December 31, 2015	<u>\$ 2,997.15</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

PUBLIC ASSISTANCE TRUST FUNDS

COMPARATIVE BALANCE SHEET  
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
Cash	E-1	\$ 18,592.07	\$ 18,592.07
		<u>\$ 18,592.07</u>	<u>\$ 18,592.07</u>
 <u>LIABILITIES AND RESERVES</u>  			
Reserve for Public Assistance		\$ 18,592.07	\$ 18,592.07
		<u>\$ 18,592.07</u>	<u>\$ 18,592.07</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

RECREATION TRUST FUNDS

COMPARATIVE BALANCE SHEET  
REGULATORY BASIS

	<u>ASSETS</u>	<u>Reference</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
Cash		G-1	<u>\$ 94,590.87</u>	<u>\$ 115,468.18</u>
			<u>\$ 94,590.87</u>	<u>\$ 115,468.18</u>
	<u>LIABILITIES</u>			
Reserve for Recreation		G-2	<u>\$ 94,590.87</u>	<u>\$ 104,313.34</u>
			<u>\$ 94,590.87</u>	<u>\$ 104,313.34</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS

	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
General Fixed Assets:		
Land	\$ 17,211,842.33	\$ 17,211,842.33
Buildings	5,387,382.74	5,387,382.74
Equipment	<u>14,291,483.59</u>	<u>14,201,597.19</u>
	<u>\$ 36,890,708.66</u>	<u>\$ 36,800,822.26</u>
Investment in General Fixed Assets	<u>\$ 36,890,708.66</u>	<u>\$ 36,800,822.26</u>

See accompanying Notes to Financial Statements.

**TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Except as noted below, the financial statements of the Township of Cranbury include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Cranbury, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Township of Cranbury do not include the operations of the municipal library as would be required to satisfy the criteria established by GASB 14, as amended by GASB statements No. 39 and 61 defining a component unit.

**B. Description of Funds**

The accounting policies of the Township of Cranbury conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 of Cranbury accounts for its financial transactions through the following separate funds and account groups:

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

**Trust Fund** - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

**General Capital Fund** - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

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

**Recreation Trust Fund** - receipts and disbursements of funds that provides for recreation activities pursuant to Chapter 12 of Title 40 of the New Jersey statutes.

**General Fixed Asset 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 State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Accounting (Continued)**

**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.

**Grants Revenues** - Federal and State grants, revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

**Expenditures** - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

**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 sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Accounting (Continued)**

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

**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 in the general fixed assets account group at its market value.

**Interfunds** - advances from the Current Fund are reported as interfund receivables with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. 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 Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Township has developed a fixed assets accounting and reporting system based on an inventory of property prepared by Township personnel.

Fixed assets used in governmental operations (general fixed assets) are 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.

All fixed assets are valued at historical cost. Donated fixed assets are valued at their fair market value on the date donated.

No depreciation has been provided for in the financial statements.

Interest is not capitalized on fixed assets.

Expenditures for construction in progress are 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.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basic Financial Statements**

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

**E. Budgets and Budgetary Accounting**

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

**F. Impact of Recently Issued Accounting Principles - Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the (Township) implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the (Township) to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

**Note 2: DEPOSITS AND INVESTMENTS**

**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), the Federal Savings and Loan Insurance Corporation (FSLIC), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

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

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

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

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

At year-end, the carrying amount of the Township's deposits was \$12,968,799.79 and the bank balance was \$13,165,471.29. \$9,494,773.97 of the bank balance amount was "municipal" funds covered by either federal depository insurance or by New Jersey's Governmental Unit Deposit Protection Act (P.L. 1970, Chapter 236), and \$3,670,697.32 was "developer" funds. \$1,029,081.10 of the "developer" funds was covered by federal depository insurance, and \$2,641,616.22 was uninsured.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

N.J.S.A. 40A:5-15.1 provides that public funds may be invested in the following types of securities when authorized by resolution adopted by a majority vote of all its members:

- a. Bonds or other obligations of the United States of American or obligations guaranteed by the United States of America.
- b. Government Money Market Mutual Funds.
- c. 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.
- d. Bonds or other obligations of the local unit, or bonds or other obligations of the school districts of which the local unit is a part or within which the school district is located.
- e. Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, of the Department of the Treasury for investment by local units approved by the Division of Investments.
- f. Local Government Investment Pools.
- g. Deposits with the State of New Jersey Cash Management Fund established pursuant to Section 1 of P.L. 1977, C. 281 (C.52:18A:90.4).
- h. Agreements for the repurchase of fully collateralized securities if certain requirements apply.

N.J.S.A.52:18A-90.4 provides that the Director of the Division of Investment may, subject to the approval of the State Investments Council and the State Treasurer, establish, maintain and operate a common trust fund to be known as the State of New Jersey Cash Management Fund in which may be deposited the surplus public moneys of the state, its counties, municipalities and school districts and the agencies or authorities created by any of these entities. This fund shall be considered a legal depositor for public moneys.

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

Interest Rate Risk: Interest rate is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure; however, investments are matched with anticipated cash flows to minimize interest rate risk.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township has no policy on credit risk however, the township limits its credit risk by investing in securities permitted by N.J.S.A. 40A:5-15.1.

*Concentration of Credit Risk:* The Township places no limit on the amount that may be invested in any one issuer.

The Township has no investments outstanding at December 31, 2015 and 2014. During the year the Township earned interest by placing idle funds in interest bearing demand deposit accounts, the New Jersey Cash Management Fund and Certificate of Deposits.

**Note 3: TAX ASSESSMENT AND COLLECTION PROCEDURES**

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 (Board) by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, 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. This process is to be completed on or before May 3, with a completed tax duplicate delivered to the Tax Collector on or before May 13th.

Tax bills are prepared and 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. 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.

**Note 4: FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance as of <u>12/31/14</u>	<u>Additions</u>	Balance as of <u>12/31/15</u>
Land	\$17,211,842.33	\$ -	\$17,211,842.33
Buildings	5,387,382.74	-	5,387,382.74
Equipment	<u>14,201,597.19</u>	<u>89,886.40</u>	<u>14,291,483.59</u>
	<u>\$36,800,822.26</u>	<u>\$89,886.40</u>	<u>\$36,890,708.66</u>

TOWNSHIP OF CRANBURY  
 COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 5: LONG-TERM DEBT**

Summary of Municipal Debt

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$18,177,000.00	\$17,943,000.00	\$24,738,246.41
Assessment:			
Bonds and Notes	<u>-</u>	<u>-</u>	<u>3,253.59</u>
Total Issued	<u>18,177,000.00</u>	<u>17,943,000.00</u>	<u>24,741,500.00</u>
Less			
Funds Temporarily Held to Pay Notes:			
Assessment	<u>-</u>	<u>-</u>	
Other	<u>2,245,000.00</u>	<u>2,335,000.00</u>	<u>7,443,500.00</u>
Total Deductions	<u>2,245,000.00</u>	<u>2,335,000.00</u>	<u>7,443,500.00</u>
Net Debt Issued	<u>15,932,000.00</u>	<u>15,608,000.00</u>	<u>17,298,000.00</u>
 <u>Authorized but not Issue</u>			
General:			
Bonds and Notes	<u>237,590.00</u>	<u>1,056,255.00</u>	<u>23,840.00</u>
Total Authorized but not Issued	<u>237,590.00</u>	<u>1,056,255.00</u>	<u>23,840.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$16,169,590.00</u>	<u>\$16,664,255.00</u>	<u>\$17,321,840.00</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 1.115%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 3,245,000.00	\$3,245,000.00	\$ -
General Debt	<u>18,414,590.00</u>	<u>2,245,000.00</u> (1)	<u>16,169,590.00</u>
	<u>\$21,659,590.00</u>	<u>\$5,490,000.00</u>	<u>\$16,169,590.00</u>

(1) Includes a deduction of \$2,245,000.00 for Open Space Bonds as per N.J.S.A. 40A:2-44.h.

Net Debt \$16,169,590.00 ÷ Equalized Valuation Basis per N.J.S. 40A:2-2 as amended  
 \$1,517,984,570.33 = 1.065 %.

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

3 ½ % of Equalized Valuation Basis (Municipal)	\$53,129,459.96
Net Debt	<u>16,169,590.00</u>
Remaining Borrowing Power	<u>\$36,959,869.96</u>

The foregoing debt information is in agreement with the annual debt statement filed by the Chief Financial Officer.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 5: LONG-TERM DEBT (Continued)**

Debt Issued

During the year ended December 31, 2015, the following changes occurred in issued Bonds and Notes.

	Balance as of <u>12/31/14</u>	<u>Issued</u>	<u>Retired</u>	Balance as of <u>12/31/15</u>
Bonds Payable	\$17,943,000.00	\$ -	\$1,700,000.00	\$16,243,000.00
Bond Anticipation Notes	<u>-</u>	<u>1,934,000.00</u>	<u>-</u>	<u>1,934,000.00</u>
	<u>\$17,943,000.00</u>	<u>\$1,934,000.00</u>	<u>\$1,700,000.00</u>	<u>\$18,177,001.00</u>

Bonds Payable currently outstanding are as follows:

	<u>Current Balance Outstanding</u>
<u>General Improvement Bonds</u> – Authorized and Issued \$6,241,000.00 dated December 15, 2006 for various Capital Improvements. The interest rate varies from 3.75% to 4.00%.	\$ 2,191,000.00
<u>Sewer Utility Bonds</u> – Authorized and Issued \$2,018,000.00, dated December 15, 2006 for Sewer System Improvements. The Interest Rate Varies from 3.75% to 4.10%.	1,168,000.00
<u>General Improvement - Refunding Bonds</u> - Authorized \$10,750,000/00, issued \$9,490,000.00 dated March 1, 2010 for the purpose of redeeming the outstanding General Improvement Bonds issued June 15, 1998 and the outstanding General Improvement Bonds issued December 1, 2003. The interest rate varies from 2.00% to 4.00%.	5,135,000.00
<u>General Improvement Bonds</u> - Authorized and Issued \$5,924,000.00 dated October 29, 2013 for various Capital Improvements. The interest rate varies from 2.00% to 3.25%.	5,504,000.00
<u>Open Space Bonds</u> - Authorized and issued \$2,425,000.00 dated October 29, 2013 for acquisition of property for use as open space. The interest rate various from 2.00% to 3.25%	<u>2,245,000.00</u>
	<u>\$16,243,000.00</u>

TOWNSHIP OF CRANBURY  
 COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 5: LONG-TERM DEBT (Continued)**

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

<u>Calendar Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 1,750,000.00	\$ 567,872.50	\$ 2,317,872.50
2017	1,783,000.00	496,922.50	2,279,922.50
2018	1,830,000.00	422,622.50	2,252,622.50
2019	1,696,000.00	335,822.50	2,031,822.50
2020	1,205,000.00	378,192.50	1,583,192.50
2021-2025	4,445,000.00	1,402,362.50	5,847,362.50
2026-2030	2,935,000.00	371,687.50	3,306,687.50
2031	599,000.00	19,467.50	618,467.50
	<u>\$16,243,000.00</u>	<u>\$3,994,950.00</u>	<u>\$20,237,950.00</u>

**Note 6: CAPITAL LEASE PAYABLE**

The Township of Cranbury entered into capital lease agreements for the acquisition of one (1) fire rescue pumper in the amount of \$686,193.52 and two (2) police cars in the amount of \$65,561.82. The following is a schedule of the future minimum lease payments.

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
2016	<u>\$68,585.41</u>	<u>\$1,457.44</u>	<u>\$ -</u>	<u>\$70,042.85</u>

**Note 7: DEFERRED CHARGES TO FUTURE TAXATION - CAPITAL FUND**

The Township records deferred charges to be raised by future taxation for the amount of capital projects authorized. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized amount 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 in the current budget. As funds are raised, the deferred charges are reduced.

**Note 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges for such expenditures are shown on the balance sheets of the various funds.

<u>Current Fund</u>	<u>2015</u>	<u>2014</u>
Special Emergency Authorization (40A: 4-55)		
Master Plan Update	<u>\$NONE</u>	<u>\$25,000.00</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: 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 the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.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.

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 1/5 5th 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 before age 62 with 25 or more years of service credit 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.

**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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less 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 assets. Township contributions to PERS amounted to \$177460 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1<sup>st</sup> to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$5,044,411. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015. The Township's proportion measured as of June 30, 2015, was .02247%, which was an increase of .00094% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 2014

	12/31/2015	12/31/2014
	July 1, 2015	July 1, 2014
Net Pension Liability	\$ 5,044,411	\$ 4,030,319
Township's portion of the Plan's total		
Net Pension Liability	0.02247%	0.02153%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$313,384.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

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NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

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

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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

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

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

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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

**A. Public Employees' Retirement System (PERS) (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 (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
Township's proportionate share of the net pension liability	\$ 6,269,586	\$ 5,044,411	\$ 4,017,233

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

**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](http://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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

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

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.

**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 contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially 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 PFRS 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 assets. Township contributions to PFRS amounted to \$350,965 for 2015.

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

**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 CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

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

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township's proportionate share of the PFRS net pension liability is valued to be \$8,115,998. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015. The Township's proportion measured as of June 30, 2015, was .04873%, which was an increase of .00304% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	8,115,998	5,747,939
Township's portion of the Plan's total net pension Liability	0.04873%	0.04569%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$890,425.

Additionally, the State's proportionate share of the net pension liability attributable to the Township is \$711,746 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015 was .04873%, which was an increase of .00304% from its proportion measured as of June 30, 2014, which is the same proportion as the Township's.

Township's Proportionate Share of the Net Pension Liability	\$ 8,115,998
State's Proportionate Share of the Net Pension Liability Associated with the Township	711,746
Total Net Pension Liability	\$ 8,827,744

For the year ended December 31, 2015, the Township's total allocated pension expense was \$979,205.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

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

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

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

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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

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NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

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

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

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

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

**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 OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 9: PENSION OBLIGATIONS (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	\$ 11,637,769	\$ 8,827,744	\$ 6,536,419

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial statements.

**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.

The Township’s contributions were as follows:

Fiscal Year	Total Liability	Funded by Township	Employee Deductions
2015	9,559.54	3,382.87	6,176.67
2014	8,504.67	3,010.78	5,493.89
2013	7,146.80	2,968.22	4,178.58

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

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

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NOTES TO FINANCIAL STATEMENTS

**Note 10: POST-RETIREMENT HEALTH BENEFITS**

Plan Description: The Township of Cranbury contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township of Cranbury authorized participation in the SHBP's post-retirement benefit program through resolution number R 10-02-146 adopted October 7, 2002. The plan was amended on September 13, 2010 by resolution number R 09-10-144-A as follows, "Full-time employees hired before or on September 13, 2010 who are at least 62 years of age and who have 15 total years of service with Cranbury Township, or have 25 years of total years of service with Cranbury Township will upon retirement from Cranbury Township be entitled to full medical and dental coverage for by the Township. If the retiree is married, the coverage will cover the cost of employee and spouse. Employees hired after September 13, 2010 will not be entitled upon retirement to full medical and dental coverage paid for by the Township."

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issued a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/gasb-43-sept2008.pdf](http://www.state.nj.us/treasury/pensions/gasb-43-sept2008.pdf).

Funding Policy: Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township of Cranbury on a monthly basis.

The Township of Cranbury contributions to SHBP for the years ended December 31, 2015 and 2014, were \$182,236.37 and \$165,958.98 respectively, which equaled the required contributions for each year.

**Note 11: CONSTRUCTION COMMITMENTS**

The Township has unpaid construction commitments of \$198,551.89 at December 31, 2015.

**Note 12: FUND BALANCES APPROPRIATED**

Fund balance at December 31, 2015 has been appropriated and included as anticipated revenue for the year ending December 31, 2016 as follows:

Current Fund

\$1,099,400.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 13: TAXES COLLECTED IN ADVANCE**

Taxes have been collected in advance and the amounts set forth as cash liabilities in the financial statements as follows:

	Balance Dec. 31, 2015	Balance Dec. 31, 2014
Prepaid Taxes	<u>\$1,002,704.98</u>	<u>\$110,720.41</u>
Cash Liability for Taxes Collected in Advance	<u>\$1,002,704.98</u>	<u>\$110,720.41</u>

**Note 14: ACCRUED VACATION AND SICK BENEFITS**

The Township has a policy that permits certain employees to accrue unused vacation and sick leave. It is estimated that the current costs of such unpaid compensation would approximate \$ for vacation leave and \$ for sick leave if taken at current pay rates. Accrued vacation not taken within the first six months of the following year is forfeited.

GASB No. 16 requires the accrual of the liability for compensated absences to the extent it is probable that the employer will compensate the employee for the benefits through cash payments conditioned on the employees' termination or retirement. At the present time, police officers are entitled to a buyout of 50% of accumulated sick leave (subject to a buyout cap) if the officer has 25 years of service with Cranbury Township and qualifies for retirement in a pension plan of the State of New Jersey. The estimated liability under this sick leave buyout (including related payroll taxes) is \$141,867.95 as of December 31. Employees, other than police officers, may accumulate sick days to a maximum of 120 days. There would be a one-time buyout of 50% of accumulated sick leave upon retirement, with one year's written notice, not to exceed \$15,000.00. The estimated liability under this sick leave buyout (including related payroll taxes) is \$81,026.17 as of December 31. As discussed in Note 1 and in accordance with New Jersey accounting principles, this amount is not reported either as an expenditure or liability in the financial statements.

**Note 15: DEFERRED COMPENSATION**

The Township's Deferred Compensation Program is offered to all Township employees. The program was created in accordance with Section 457 of the Internal Revenue Code. The program is offered by the Township through a program administrator, National Plan Coordinators of Delaware, Inc.

The plan was amended in January 1998, as required by Internal Revenue Service regulation. All monies that are deferred and any other assets or income of the plan shall be held in trust for the exclusive benefit of the participating employees and their beneficiaries. The Township has no liability for losses under the plan.

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

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NOTES TO FINANCIAL STATEMENTS

**Note 16: ACCOUNTS RECEIVABLE**

Accounts receivable as of fiscal year end for the Township's individual major and fiduciary funds, in the aggregate, are as follows:

	Current Fund	State & Federal Grant Fund	Other Trust Fund	Utility Operating Fund	Total
State Aid	\$ -	\$ 1,380,582.16	\$ 141.31	\$ -	\$ 1,380,723.47
Taxes	206,650.14	-	-	-	206,650.14
Rents	112,787.83	-	-	-	112,787.83
Other	18,986.78	-	-	-	18,986.78
<b>Total</b>	<b>\$ 338,424.75</b>	<b>\$ 1,380,582.16</b>	<b>\$ 141.31</b>	<b>\$ -</b>	<b>\$ 1,719,148.22</b>

**Note 17: INTERFUND RECEIVABLE AND PAYABLES**

Individual interfund receivable and payable balances at December 31, 2015 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$229,277.66	-
Grant Fund	-	229,123.15
Assessment Trust	-	-
Capital Fund	-	-
Other Trust Fund	-	.12
Dog License Fund	-	154.39
	<u>\$229,277.66</u>	<u>\$229,277.66</u>

**Note 18: 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 Mid Jersey 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 Mid Jersey 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 of any supplemental assessments.

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

**Note 19: LENGTH OF SERVICE AWARD PROGRAM - Unaudited**

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") to ensure retention of the Township's volunteer First Aid Squad and Fire Company members. The Plan shall

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

**Note 19: LENGTH OF SERVICE AWARD PROGRAM – Unaudited (continued)**

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.

**Note 20: 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, 2015, the Township estimates that no material liabilities will result from such audits.

**Litigation**

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements, and accordingly, no provision for losses is recorded.

**Note 21: SUBSEQUENT EVENTS**

Cranbury Township’s management has evaluated subsequent events occurring after December 31, 2015 through June 27, 2016, which is the date the financial statements were available to be issued.

**Debt Authorized**

Project	Ordinance Number	Amount of Debt Authorized
911 Dispatch Costs	01-16-02	\$ 38,000.00
Various Capital Improvements	04-16-06	\$ 1,507,783.95

\* \* \* \* \*

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**SUPPLEMENTARY DATA**

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

	Year 2015		Year 2014	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 1,000,000.00	2.90%	\$ 1,344,050.00	3.85%
Miscellaneous - From Other Than Local Property Tax Levies	3,590,257.77	10.41%	3,820,777.28	10.94%
Collection of Delinquent Taxes and Tax Title Liens	120,422.80	0.35%	167,125.09	0.47%
Collection of Current Tax Levy	<u>29,793,642.07</u>	<u>86.35%</u>	<u>29,599,690.09</u>	<u>84.74%</u>
Total Income	<u>34,504,322.64</u>	<u>100.00%</u>	<u>34,931,642.46</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	10,879,896.69	32.51%	11,092,242.25	32.83%
County Taxes	5,965,014.38	17.82%	6,323,078.15	18.72%
Local School Taxes	16,188,628.00	48.37%	15,919,787.00	47.12%
Municipal Open Space Tax	315,459.82	0.94%	312,178.17	0.92%
Other Expenditures	<u>121,921.08</u>	<u>0.36%</u>	<u>135,894.53</u>	<u>0.41%</u>
Total Expenditures	<u>33,470,919.97</u>	<u>100.00%</u>	<u>33,783,180.10</u>	<u>100.00%</u>
Excess in Revenue	1,033,402.67		1,148,462.36	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Years	<u>-</u>		<u>-</u>	
Statutory Excess to Fund Balance	1,033,402.67		1,148,462.36	
Fund Balance:				
January 1,	<u>2,859,102.13</u>		<u>3,054,689.77</u>	
	3,892,504.80		4,203,152.13	
Less: Utilization as Anticipated Revenue	<u>1,000,000.00</u>		<u>1,344,050.00</u>	
Fund Balance:				
December 31,	<u>\$ 2,892,504.80</u>		<u>\$ 2,859,102.13</u>	

Comparative Schedule of Tax Rate Information

	2015	2014	2013
<u>Tax Rate</u>	\$ 1.898	\$ 1.905	\$ 1.832
<u>Apportionment of Tax Rate</u>			
Municipal	\$ 0.419	\$ 0.406	\$ 0.378
County	0.379	0.406	0.372
Local School	1.049	1.039	1.031
Municipal Open Space	0.020	0.020	0.019
Municipal Library Tax	0.031	0.034	0.032
<u>Assessed Valuation</u>			
2015	\$ 1,553,098,704		
2014		\$ 1,543,320,989	
2013			\$ 1,564,599,168

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 tax levies.

Year	Tax Levy	Currently	
		Cash Collections	Percentage of Collections
2015	\$ 29,940,754.48	\$ 29,793,642.07	99.51%
2014	29,741,649.51	29,599,690.09	99.52%
2013	28,312,169.95	28,135,326.21	99.37%

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.

December 31, Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2015	\$ 55,488.10	\$ 124,524.91	\$ 180,013.01	0.60%
2014	7,932.15	137,459.24	145,391.39	0.49%
2013	7,335.88	167,125.09	174,460.97	0.62%

Property Acquired by Tax Title Lien Liquidation

No properties were acquired in 2015 by foreclosure, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, 2015 on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2015	\$ 20,500.00
2014	20,500.00
2013	20,500.00

Comparison of Sewer Rent Levies

Year	Levy	Cash Collections
2015	\$ 1,495,454.64	\$ 1,456,629.77
2014	1,531,134.18	1,531,396.82
2013	1,397,314.59	1,420,697.22

Comparative Schedule of Fund Balance

Year	Balance	Utilized in
	12/31/2015	Budget of Succeeding Year
2015	\$ 2,892,504.80	\$ 1,099,400.00
2014	2,859,102.13	1,000,000.00
2013	3,054,689.77	1,344,050.00
2012	3,455,547.75	1,359,922.00
2011	4,078,539.08	1,371,000.00
2010	4,935,442.54	1,704,000.00
2009	4,601,017.60	1,146,000.00

Current Fund

**CURRENT FUND**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance, December 31, 2014	\$ 3,820,571.00	\$ -
Increased by Receipts:		
Collector	\$ 30,832,732.00	
Petty Cash Fund - Contra	1,050.00	
Change Fund - Contra	300.00	
Miscellaneous Revenue Not Anticipated	188,529.07	
Due from Assessment Trust	969.40	
Revenue Accounts Receivable	1,068,634.86	
State of New Jersey for Senior Citizens' and Veterans' Deductions	20,910.00	
Due to Developers	379,425.73	
Sewer Rents Receivable	1,452,715.80	
State Grants:		
State Grant Receivable	-	256,373.80
Interfund Transfer	-	93,228.62
	<u>33,945,266.86</u>	<u>349,602.42</u>
	37,765,837.86	349,602.42
Decreased by Disbursements:		
2015 Appropriations	7,888,537.68	
Reserve for Encumbrances	116,321.99	
Petty Cash Fund - Contra	1,050.00	
Change Fund - Contra	300.00	
Due to Developers	328,331.90	
Payroll Deductions Payable	1,900,809.34	
Refund of Sewer Overpayments	1,562.13	
County Share of Added and Omitted Taxes	132,932.42	
County Taxes	5,832,081.96	
Local District School	16,188,628.00	
Open Space Trust Fund	314,947.26	
Miscellaneous Receivable	2,925.00	
Trust Fund-Engineering and Planning Escrow Deficits	25,767.46	
Due to General Capital Fund	695.00	
State Grants	-	349,602.42
Interfund Transfer	93,228.62	-
	<u>32,828,118.76</u>	<u>349,602.42</u>
Balance, December 31, 2015	<u>\$ 4,937,719.10</u>	<u>\$ -</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

Balance, December 31, 2014		\$ 7,423.21
Increased by Receipts:		
Interest and Costs on Taxes	\$ 40,086.25	
6% Year End Penalties and Interest	7,096.31	
Taxes Receivable	29,782,292.19	
Revenue Accounts Receivable	-	
2016 Taxes Prepaid	993,904.49	
Tax Overpayments	9,352.76	
Reserve for Tax Title Lien Redemption	<u>107,841.75</u>	
		<u>30,940,573.75</u>
Decreased by Disbursements:		
Paid to Treasurer:		
Current Fund	30,832,732.00	
Reserve for Tax Total Lien Redemption	<u>115,264.96</u>	
		<u>30,947,996.96</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

Exhibit A-6

SCHEDULE OF PETTY CASH

Increased by:		
Cash Disbursements		\$ 1,050.00
Decreased by:		
Cash Receipts		<u>1,050.00</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

Exhibit A-7

SCHEDULE OF CHANGE FUNDS

Increased by:		
Cash Disbursements		\$ 300.00
Decreased by:		
Cash Receipts		<u>300.00</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2014	2015 Taxes	Collections		By State Share of Senior Citizens' and Veterans' Deduction	Overpayment Applied	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
			2014	2015					
2014	137,459.24	-	-	119,870.53	-	552.27	-	17,036.44	-
2015	-	29,292,232.57	110,720.41	119,870.53	-	552.27	-	17,036.44	-
	137,459.24	29,292,232.57	110,720.41	29,662,421.66	20,500.00	-	(1,703.10)	24,290.60	124,524.91
	<u>\$ 137,459.24</u>	<u>\$ 29,292,232.57</u>	<u>\$ 110,720.41</u>	<u>\$ 29,782,292.19</u>	<u>\$ 20,500.00</u>	<u>\$ 552.27</u>	<u>\$ (1,703.10)</u>	<u>\$ 41,327.04</u>	<u>\$ 124,524.91</u>

Analysis of 2015 Property Tax Levy Tax Yield

General Property Tax	\$ 29,255,521.66
Business Personality Tax	36,710.91
Total	\$ 29,292,232.57
Veteran Deductions Per tax Billings	500.00
Senior Citizens Deductions Per Tax Billings	19,500.00
	20,000.00
Added Taxes (54:4-63.1 Et. Seq)	648,521.91
Omitted Taxes (54:4-63.1 Et. Seq)	-
	<u>648,521.91</u>

\$ 29,960,754.48

Tax Levy

Local District School Tax (Abstract)	\$ 16,188,628.00
County Tax	5,832,081.96
Due County for Added Taxes (54:4-63.1 Et. Seq.)	132,932.42
	5,965,014.38

Municipal Open Space Tax  
Local Tax for Municipal Purposes  
Add: Additional Tax Levied

	315,459.82
	6,950,011.92
	541,640.36
	<u>7,491,652.28</u>

\$ 29,960,754.48

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY  
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Balance, December 31, 2014 (Due to State)		\$ (11,375.02)
Increased by:		
Veterans' Deductions:		
Per Tax Billings	\$ 500.00	
Senior Citizens' Deductions:		
Per Tax Billings	19,500.00	
Veteran Deductions (2015) Allowed by Tax Collector	250.00	
Senior Citizen Deductions (2015) Allowed by Tax Collector	<u>250.00</u>	
		<u>20,500.00</u>
		9,124.98
Decreased by:		
Received in Cash from State of New Jersey	20,910.00	
Senior Citizens Deductions (2015) Disallowed by Tax Collector	<u>-</u>	
		<u>20,910.00</u>
Balance, December 31, 2015 (Due to State)		<u>\$ (11,785.02)</u>

Amount Realized as Collections on 2015 Tax Levy

Veterans' Deductions Per Tax Billings	\$ 500.00	
Senior Citizens' Deductions Per Tax Billings	19,500.00	
Veteran Deductions (2015) Allowed by Tax Collector	250.00	
Senior Citizen Deductions (2015) Allowed by Tax Collector	<u>250.00</u>	
		<u>\$ 20,500.00</u>

Exhibit A-10

SCHEDULE OF TAX TITLE LIENS

Balance, December 31, 2014		\$ 7,932.15
Increased by:		
Transferred from Taxes Receivable-2015	\$ 24,290.60	
2015 Tax Sale-2014 Taxes	<u>17,036.44</u>	
		\$ 41,327.04
2015 Tax Sale-2014 Interest and Costs	4,668.97	
2015 Tax Sale-6% Penalty	<u>1,559.94</u>	
		<u>47,555.95</u>
Balance, December 31, 2015		<u>\$ 55,488.10</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2015 and 2014	<u>\$ 20,500.00</u>
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Exhibit A-12

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2014	\$ 73,962.96
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Increased by:

Sewer Rent Levied

	<u>1,495,454.64</u>
--	---------------------

	1,569,417.60
--	--------------

Decreased by:

Collections Realized:

Cash Received by Current Fund

	1,452,715.80
--	--------------

Overpayments Applied

	<u>3,913.97</u>
--	-----------------

	<u>1,456,629.77</u>
--	---------------------

Balance, December 31, 2015

	<u>\$ 112,787.83</u>
--	----------------------

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance <u>Dec. 31, 2014</u>	Accrued in 2015	<u>Collected by</u>		Balance <u>Dec. 31, 2015</u>
			<u>Collector</u>	<u>Treasurer</u>	
Clerk:					
Licenses:					
Alcoholic Beverage	\$ 250.00	\$ 7,750.00	\$ -	\$ 7,750.00	\$ 250.00
Registrar of Vital Statistics:					
Licenses (Marriage)	647.00	999.50	-	1,062.50	584.00
Police Department:					
Fees and Permits	-	1,485.85	-	1,485.85	-
Municipal Court:					
Fines and Costs	16,371.23	176,554.95	-	182,111.05	10,815.13
Road Opening Permits	-	6,350.00	-	6,350.00	-
Application Processing and Inspection Fees	-	28,491.79	-	28,491.79	-
Fees for 200" Search	-	375.00	-	375.00	-
Interest on Investments	-	82,205.75	-	82,205.75	-
Fire Safety Code Fees	-	95,022.26	-	95,022.26	-
Energy Receipts Tax	-	467,020.00	-	467,020.00	-
Construction Trust - Indirect Costs	-	30,000.00	-	30,000.00	-
Cable T.V. Franchise Fee	-	13,576.63	-	13,576.63	-
Development Fees	-	2,000.00	-	2,000.00	-
Library Finance Fee	-	3,000.00	-	3,000.00	-
Hotel Tax	-	150,732.38	-	150,732.38	-
	<u>\$ 17,268.23</u>	<u>\$ 1,065,564.11</u>	<u>\$ -</u>	<u>\$ 1,071,183.21</u>	<u>\$ 11,649.13</u>
				\$ 2,548.35	
				1,068,634.86	
				<u>\$ 1,071,183.21</u>	

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF 6% PENALTY RECEIVABLES

Balance, December 31, 2014		\$ 5,023.49
Increased by:		
Penalty Billings		6,137.13
		11,160.62
Decreased by:		
Cash Receipts (Included in Interest and Cost on Taxes)	\$ 3,956.81	
Cancelled	1,066.68	
		5,023.49
Balance, December 31, 2015		\$ 6,137.13

Exhibit A-15

SCHEDULE OF DUE FROM DOG LICENSE FUND

Balance, December 31, 2014		\$ 471.14
Increased by:		
Statutory Excess	\$ 2,151.80	
Dog License Fines	316.00	
Interest Earned	10.84	
		2,478.64
Decreased by:		
Payments to Current Fund:		
Statutory Excess	2,496.40	
Late Fees	288.00	
(Non-Budget Revenue)	2,784.40	
Interest (Revenue Accounts Receivable)	10.99	
		2,795.39
Balance, December 31, 2015		\$ 154.39

Exhibit A-16

SCHEDULE OF DUE FROM OTHER TRUST FUND  
(INTEREST EARNED)

Balance, December 31, 2015 and December 31, 2014		\$ 0.12
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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF MISCELLANEOUS RECEIVABLE

Balance, December 31, 2014	\$ 4,412.65
Increased by:	
Cash Disbursement (Police Extra Duty)	<u>2,925.00</u>
Balance, December 31, 2015	<u>\$ 7,337.65</u>

Exhibit A-18

SCHEDULE OF DEFERRED CHARGES SPECIAL EMERGENCY  
AUTHORIZATIONS (40 A: 4-55)

	Balance <u>Dec. 31, 2014</u>	Raised in <u>2015 Budget</u>	Balance <u>Dec. 31, 2015</u>
Master Plan Update	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ -</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Encumbrances</u> <u>Cancelled</u>	<u>Balance</u> <u>Lapsed</u>
Other Expenses:			
Administrative and Executive	\$ 6,867.05	\$ 4,128.97	\$ 10,996.02
Financial Administration	15,048.57	2,256.48	17,305.05
Assessment of Taxes	23,967.56	24,443.27	48,410.83
Legal Services and Costs	-	53,414.09	53,414.09
Engineering Costs	-	10,696.83	10,696.83
Public Building and Grounds	263.11	1,457.55	1,720.66
Insurances:			-
Liability:			-
Workers Compensation	-	1,856.50	1,856.50
Other Insurance Premiums	-	2,277.50	2,277.50
Group Insurance Plan for Employees	38,893.02	45.60	38,938.62
Unemployment Insurance	121.03		121.03
Planning Board	11,272.86	47,673.61	58,946.47
Zoning Board of Adjustment	11,549.60	12,171.50	23,721.10
Historic Preservation Advisory	897.22	95.00	992.22
Police	23,620.08	3,072.80	26,692.88
Fire	735.49	0.75	736.24
Fire Official	173.98	70.00	243.98
Road Repairs and Maintenance	3,647.97	14,859.25	18,507.22
Vehicle Maintenance	244.98	7,027.41	7,272.39
Shade Trees	2,915.00	8,850.00	11,765.00
Garbage and Trash Removal	6,140.69	872.61	7,013.30
Recycling Program		1,646.68	1,646.68
Animal Control	905.00	167.00	1,072.00
Parks and Playgrounds	400.02	1,483.59	1,883.61
Sewer	4,408.38	9,314.08	13,722.46
Utilities	-	31,982.40	31,982.40
Defined Contribution Retirement Program	192.82	591.00	783.82
Affordable Housing	320.00	52,600.74	52,920.74
Recycling - MCIA Services	1,675.49	1,058.16	2,733.65
Sewer System - Middlesex County Improvement Authority	-	2,328.33	2,328.33
Municipal Court - County Court	15,538.28	12,279.87	27,818.15
Animal Control - Agreement	-	787.00	787.00
All Other Accounts - No Change	101,497.57	-	101,497.57
	<u>\$ 271,295.77</u>	<u>\$ 309,508.57</u>	<u>\$ 580,804.34</u>

-

Exhibit A-20

SCHEDULE OF SEWER RENT OVERPAYMENTS

Balance, December 31, 2014	\$ 10,177.67
Decreased by:	
Overpayments Applied	3,913.97
Overpayments Refunded	<u>1,562.13</u>
	<u>5,476.10</u>
Balance, December 31, 2015	<u>\$ 4,701.57</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	Balance Dec. 31, 2014	Payroll Deductions	Disbursements	Balance Dec. 31, 2015
Unemployment/Disability Insurance	\$ 697.93	\$ 13,695.16	\$ 13,718.70	\$ 674.39
Public Employee's Retirement System	10,174.69	125,869.18	125,933.08	10,110.79
Social Security Taxes	-	554,764.25	554,764.25	-
Withholding Taxes	-	661,236.91	661,082.07	154.84
Police and Firemen's Retirement System	18,764.35	230,681.60	229,983.89	19,462.06
Deferred Compensation	(0.06)	80,050.19	80,050.19	(0.06)
AFLAC	-	1,231.36	1,136.64	94.72
DCPR	(0.76)	9,590.07	9,590.07	(0.76)
Health Premiums	-	169,691.94	169,691.94	-
Flexible Spending/Dependent Care Accounts	-	2,819.96	2,819.96	-
Union Dues	-	3,840.00	3,840.00	-
Garnishment	-	50,234.86	48,198.55	2,036.31
End Year	-	38.97	-	38.97
	<u>\$ 29,636.15</u>	<u>\$ 1,903,744.45</u>	<u>\$ 1,900,809.34</u>	<u>\$ 32,571.26</u>

Exhibit A-22

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Balance, December 31, 2014	\$ 425,830.56
Increased by:	
Charges to 2015 Budget	<u>585,565.13</u>
	1,011,395.69
Decreased by:	
Disbursements From Current Fund	\$ 116,321.99
Cancelled:	
Current Fund - Budget	<u>309,508.57</u>
	<u>425,830.56</u>
Balance, December 31, 2015	<u>\$ 585,565.13</u>

Exhibit A-23

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2014 (2015 Taxes)	\$ 110,720.41
Increased by:	
Receipts - Tax Collector	\$ 993,904.49
Transfer from Tax Overpayments	<u>8,800.49</u>
	<u>1,002,704.98</u>
	1,113,425.39
Decreased by:	
Applied to 2015 Taxes Receivable	<u>110,720.41</u>
Balance, December 31, 2015 (2016 Taxes)	<u>\$ 1,002,704.98</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2014		\$ -
Increased by:		
Overpayments in 2015		9,352.76
		<u>9,352.76</u>
Decreased by:		
Applied to 2014 Taxes Receivable	\$ 552.27	
Applied to 2016 Taxes Receivable	<u>8,800.49</u>	
		<u>9,352.76</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

Exhibit A-25

SCHEDULE OF COUNTY TAXES PAYABLE

2015 Tax Levy:		
County Tax	\$ 5,392,111.57	
County Open Space Preservation	<u>439,970.39</u>	
		<u>\$ 5,832,081.96</u>
Decreased by:		
Payment		<u><u>\$ 5,832,081.96</u></u>

Exhibit A-26

SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES

Increased by County Share of 2015 Levy:		
Added Taxes (R.S.)		<u>\$ 132,932.42</u>
Decreased by Payments:		
Added Taxes (R.S.)		<u><u>\$ 132,932.42</u></u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF RESERVE FOR OPEN SPACE TRUST FUND

Balance, December 31, 2014		\$ 23,838.51
Increased by:		
2015 Tax Levy for Open Space	\$ 308,664.20	
2015 Added Taxes	<u>6,795.62</u>	
		<u>315,459.82</u>
		339,298.33
Decreased by:		
Disbursements:		
Maintenance of Lands for Recreation and Conservation:		
Salaries and Wages	17,826.99	
Payment of Bond Principal	234,795.27	
Interest on Bonds	<u>62,325.00</u>	
		<u>314,947.26</u>
Balance, December 31, 2015		<u><u>\$ 24,351.07</u></u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Increased by:		
2015 Calendar Year Levy		\$ 16,188,628.00
Decreased by:		
Payments		<u>16,188,628.00</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

SCHEDULE OF RESERVE FOR TAX TITLE LIEN REDEMPTION

Balance, December 31, 2014		\$ 7,423.21
Increased by:		
Received by Tax Collector		<u>107,841.75</u>
		\$ 115,264.96
Decreased by:		
Disbursed by Tax Collector		<u>115,264.96</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF DUE DEVELOPERS TRUST

Balance, December 31, 2014	\$ 102,899.78
Increased by:	
Cash Receipts	<u>379,425.73</u>
	482,325.51
Decreased by:	
Disbursed	<u>328,331.90</u>
Balance, December 31, 2015	<u>\$ 153,993.61</u>

Exhibit A-31

SCHEDULE OF DUE TO GENERAL CAPITAL FUND

Balance, December 31, 2014	\$ 695.00
Decreased by:	
Paid to General Capital Fund	<u>\$ 695.00</u>
Balance, December 31, 2015	<u>\$ -</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

Grant	Balance Dec. 31, 2014	2015 Revenue	Received in 2015	2015 Cancelled	Balance Dec. 31, 2015
Library Development Aid	\$ 123.00	\$ -	\$ -		\$ 123.00
Environmental Services Program	1,721.25	-	-		1,721.25
Municipal Alliance Grant - 2012	0.15	-	-		0.15
Municipal Alliance Grant - 2014	2,965.52	-	2,965.50		0.02
Municipal Alliance Grant - 2015	-	2,965.50	2,965.50		-
DEP Green Acres Program	50,000.00	-	-		50,000.00
Division of Highway Traffic Safety - Aggressive Driving	20.00	-	-		20.00
Over the Limit Under Arrest - Year End	3,600.00	-	-		3,600.00
NCSR Team Habitat	1,254.73	-	-		1,254.73
Impaired Driver Enforcement Grant	36.00	-	-		36.00
Sustainable Economic Growth Fund	350.00	-	-		350.00
Body Armor Replacement	-	1,931.30	1,931.30		-
NJDOT - Brickyard Road	13,809.00	-	-		13,809.00
NJDOT - Griggs Road	320,490.73	-	193,998.53	126,492.20	-
Clean Communities - 2015	-	12,079.30	12,079.30		-
Recycling Tonnage Grant	-	-	-		-
Drunk Driving Enforcement Grant	-	-	-		-
You Drive Sober or Get Pulled Over	2,550.00	-	-		2,550.00
Quality of Life	3,881.01	-	-		3,881.01
Community Development Block Grant	24,549.00	22,737.00	24,549.00		22,737.00
NJ DOT - Beautification of Historic Downtown	220,000.00	-	-		220,000.00
NJ DOT - Beautification of Historic Downtown - Phase II	225,000.00	-	-		225,000.00
NJ DOT - Beautification of Historic Downtown - Phase III	300,000.00	-	-	-	300,000.00
NJ DOT - Beautification of Historic Downtown - Phase IV	-	190,500.00	-		190,500.00
Municipal Alcohol, Education/ Rehabilitation Program	-	294.67	294.67		-
No Net Loss Reforestation Phase III	90,000.00	-	-		90,000.00
NJDOT - Safe Routes to School	255,000.00	-	-		255,000.00
NJ American Water Rain Garden	590.00	-	590.00	-	-
Sustainable Jersey Small Grant	-	2,000.00	2,000.00		-
Special Traffic Enforcement Program	-	15,000.00	15,000.00	-	-
	<u>\$ 1,515,940.39</u>	<u>\$ 247,507.77</u>	<u>\$ 256,373.80</u>	<u>\$ 126,492.20</u>	<u>\$ 1,380,582.16</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2014	Transferred from 2015 Budget			Expended		Balance Dec. 31, 2015
		Budget	Appropriation By 40A:4-87	Encumbrances Cancelled	Cancelled	Disbursed/ (Reimbursed)	
<b>STATE GRANTS</b>							
Drunk Driving Enforcement Program	\$ 2,501.05	\$ -	\$ -	\$ -	\$ 2,500.26	\$ -	\$ 0.79
Clean Communities Act (N.J.S.A. 131E-99.1 Et. Seq.)	19,817.02	-	12,079.30	-	5,350.52	-	26,545.80
Neighborhood Preservation - Balanced Housing - Interest Earned	1,495.88	-	-	-	-	-	1,495.88
Municipal Alliance Grant:							
Local Share - 2006	100.00	-	-	-	-	-	100.00
Local Share - 2007	3,986.74	-	-	-	-	-	3,986.74
Local Share - 2008	569.52	-	-	-	-	-	569.52
Local Share - 2009	1,011.19	-	-	-	-	-	1,011.19
Local Share - 2010	428.20	-	-	-	-	-	428.20
Local Share - 2011	836.67	-	-	-	-	-	836.67
Local Share - 2012	531.89	-	-	-	-	-	531.89
State Share - 2012	0.15	-	-	-	-	-	0.15
Local Share - 2013	1,332.85	-	-	-	-	-	1,332.85
Local Share - 2014	1,931.47	-	-	16,850.00	15,659.55	-	3,121.92
State Share - 2014	1,082.56	-	-	200.00	870.17	-	412.39
State Share - 2015		-	2,965.50	-	2,965.50	-	-
NJDOT - Beautification of Historic Downtown-Phase III	300,000.00	-	-	-	146,361.68	153,638.32	-
NJDOT - Beautification of Historic Downtown-Phase IV	-	-	190,500.00	-	-	49,473.57	131,746.47
No Net Loss Reforestation Phase II	5,725.91	-	-	6,301.51	-	6,301.51	5,725.91

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriation			Expended		Balance Dec. 31, 2015
		Budget	Appropriation By 40A:4-87	Encumbrances Cancelled	Cancelled	Disbursed	
No Net Loss Reforestation Phase III	\$ 4,396.80	\$ -	\$ -	\$ 80,547.20		\$ 64,330.50	\$ 4,119.05
Recycling Tonnage Grant	191,026.52	-	-	261.88		73,812.25	117,476.15
Body Armor Replacement Fund	5,742.74	-	1,931.30	-		817.85	6,856.19
Environmental Services Program Grant	3,189.78	-	-	67.09		-	3,189.78
Surface Water Sampling and Evaluation	942.50	-	-	-		-	942.50
Green Acres Trust Grant	50,000.00	-	-	-		-	50,000.00
Keep New Jersey Moving	4,410.89	-	-	-		-	4,410.89
NCSR Team Habitat Grant	1,970.62	-	-	-		-	1,970.62
Green Communities - Local Share	200.00	-	-	-		-	200.00
Open Space & Recreation Grant	14,655.42	-	-	-		2,562.50	12,092.92
Over the Limit, Under Arrest	4,400.00	-	-	-		-	4,400.00
Impaired Driver Enforcement Grant	36.00	-	-	-		-	36.00
NJ Alcohol, Education, Rehabilitation and Enforcement Fund	-	-	294.67	-		294.67	-
Sustainable Economic Growth Fund	350.00	-	-	-		-	350.00
Recycling Enhancement Grant - State Share	2,579.28	-	-	-		-	2,579.28
Recycling Enhancement Grant - Local Share	2,579.28	-	-	-		-	2,579.28
NJDOT - Griggs Road	85,682.23	-	-	13,947.54	126,492.20	(26,862.43)	(0.00)
NJDOT - Brickyard Road	3,799.25	-	-	-		-	3,799.25
Reforestation Agreement NJ Turnpike Authority							
Tree Grant	222,167.87	-	-	23,412.93		9,792.75	212,375.12
Open Space and Recreation - Ball Field	9,619.96	-	-	-		-	9,619.96
NJDOT Safe Routes to School	255,000.00	-	-	-		-	255,000.00
NJ American Water Rain Garden	151.90	-	-	1,605.56		817.69	939.77
Sustainable Jersey Small Grants Program	-	-	2,000.00	-		1,500.00	500.00
NJDL&PS - Division of Highway Traffic Safety	-	-	15,000.00	-		15,000.00	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriation			Expended		Balance Dec. 31, 2015
		Budget	Appropriation By 40A:4-87	Encumbrances Cancelled	Cancelled	Disbursed/ (Reimbursed)	
<b>FEDERAL GRANTS (Administered by State)</b>							
Drive Sober or Get Pulled Over	\$ 2,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,550.00
<b>FEDERAL GRANTS</b>							
Over the Limit - Year End	1,600.00	-	-	-	-	-	1,600.00
Division of Highway Traffic Safety:							
Aggressive Driving - 2008	20.00	-	-	-	-	-	20.00
Quality of Life	3,881.01	-	-	-	-	-	3,881.01
Community Development Block Grant	23,699.00	-	22,737.00	850.00	-	24,549.00	22,737.00
	<u>\$ 1,236,002.15</u>	<u>\$ -</u>	<u>\$ 247,507.77</u>	<u>\$ 144,043.71</u>	<u>\$ 126,492.20</u>	<u>\$ 249,387.87</u>	<u>\$ 902,071.14</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES - FEDERAL AND STATE GRANTS

Balance, December 31, 2014	\$ 144,043.71
Increased by:	
Charges to Reserve for State Grants	<u>249,387.87</u>
	393,431.58
Decreased by:	
Transferred to Appropriated Reserves	<u>144,043.71</u>
Balance, December 31, 2015	<u>\$ 249,387.87</u>

SCHEDULE OF DUE TO CURRENT FUND - FEDERAL AND STATE GRANTS

Balance, December 31, 2014	\$ 135,894.53
Increased by:	
Disbursements in 2015	<u>349,602.42</u>
	485,496.95
Decreased by:	
Cash Receipts in 2015	<u>256,373.80</u>
Balance, December 31, 2015	<u>\$ 229,123.15</u>

**TRUST FUND**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF CASH - TREASURER

	Dog License Fund	Assessment Fund	Other Funds
Balance, December 31, 2014	\$ 2,408.48	\$ 4,222.99	\$ 3,503,939.07
Increased by Receipts:			
Assessments Receivables			
Interest on Assessments			
Due to Current Fund (Interest)			
Reserve for Unemployment Compensation			\$ 14,721.84
New Jersey State Training Fees for New Construction			36,490.00
Reserve for Development Fees			24,073.31
Reserve for Trust Funds Held in Escrow			2,107,875.74
Reserve for Inspection Fees			446,387.77
Reserve for Site Plan Review Fees			352,122.52
Reserve for Construction Department Expenditures			164,207.00
Reserve for Extra Duty Pay - Police			177,330.00
Reserve for Interest in Performance Bonds			23,774.81
Reserve for Municipal Alliance			2,736.00
Premium Received at Tax Sale			3,900.00
Reserve for Park Expenditures			400.00
Reserve for Fire Company - Penalty			50.00
	-	-	3,354,068.99
	2,408.48	4,222.99	6,858,008.06
Decreased by:			
Disbursements:			
Due to Current Fund - Comcast Technology Grant			
Due to Current Fund (Interest)			
Due to Current		969.40	
Reserve for Inspection Fees			73,359.74
Reserve for Interest on Performance Bonds			29,445.32
Reserve for Site Plan Review Fees			295,426.43
Refund of Funds Held in Escrow			359,000.62
Reserve for Construction Department Expenditures			366,246.00
New Jersey State Training Fees for New Construction			175,221.00
Premiums Received at Tax Sale			51,800.00
Reserve for Municipal Alliance			457.92
Due to Current Fund - Police Extra Duty Pay			153,390.00
Reserve for Road Opening Permit			
Reserve for Fire Official			
Due to Fire Company			
Reserve for Comcast Technology Grant			
Unemployment Compensation Fund			14,414.56
Reserve for Development Fees			2,000.00
	-	969.40	1,520,761.59
Balance, December 31, 2015	\$ 2,408.48	\$ 3,253.59	\$ 5,337,246.47

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

	Balance		Receipts	Disbursements	Transfer		Balance Dec. 31, 2015
	Dec. 31, 2014	\$			\$	\$	
Surplus	3,253.59	\$	-	-	-	-	3,253.59
Bond Anticipation Notes	-		-	-	-	-	-
Ordinance Number							
04-13 Sidewalk Improvements - Cranbury Neck Road	-		-	-	-	-	-
Interest of Assessments Receivable - Due to Current Fund	969.40		-	969.40	-	-	-
	\$ 4,222.99	\$	-	\$ 969.40	-	-	\$ 3,253.59

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

Balance, December 31, 2014	\$ 2,250.40
Increased by:	
Due from Clerk (License Fees Collected)	2,296.80
	4,547.20
Decreased by:	
Statutory Excess Due Current Fund	2,151.80
	2,151.80
Balance, December 31, 2015	\$ 2,395.40

License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 1,154.20
2014	1,241.20
	\$ 2,395.40

R.S.4:19-15.11

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

SCHEDULE OF DUE TO CURRENT FUND

Balance, December 31, 2014	\$ 471.14
Increased by: (Receipts by Clerk)	
Statutory Excess	\$ 2,151.80
Dog Late Fines	316.00
Interest Earned	10.84
	2,478.64
	2,949.78
Decreased by:	
Payments Made to Current Funds:	
By Clerk:	
Statutory Excess	2,496.40
Dog Late Fees	288.00
	2,784.40
Interest	10.99
	2,795.39
Balance, December 31, 2015	\$ 154.39

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY DEPARTMENT OF HEALTH

Balance, December 31, 2014	\$ (1.20)
Increased by:	
Dog License Fees Collected - by Clerk	595.20
	594.00
Decreased by:	
Payments to State of New Jersey by Clerk	595.20
	595.20
Balance, December 31, 2015 (Due from NJ)	\$ (1.20)

Exhibit B-6

SCHEDULE OF DUE TO THE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2015 and 2014 (Interest Earned)	\$ 0.12
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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF FUND BALANCE

Balance, December 31, 2015 and 2014	\$ <u>3,253.59</u>
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SCHEDULE OF RESERVE FOR TRUST FUNDS HELD IN ESCROW

Balance, December 31, 2014	\$ 1,877,839.95
Increased by:	
Received in 2015	<u>2,107,875.74</u>
	3,985,715.69
Decreased by:	
Refunded	<u>359,000.62</u>
Balance, December 31, 2015	\$ <u><u>3,626,715.07</u></u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY -  
STATE TRAINING FEES FOR NEW CONSTRUCTION FUND

Balance, December 31, 2014	\$ 146,031.00
Increased by:	
State Training Fees Received from Construction Code Official	<u>36,490.00</u>
	182,521.00
Decreased by:	
Payment of Fees	<u>175,221.00</u>
Balance, December 31, 2015	\$ <u><u>7,300.00</u></u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION

Balance, December 31, 2014		\$	31,402.08
Increased by:			
Interest Earned		\$	7.54
Employee Deductions			4,714.30
2015 Budget - Appropriation			<u>10,000.00</u>
			<u>14,721.84</u>
			46,123.92
Decreased by:			
Disbursements			<u>14,414.56</u>
Balance, December 31, 2015		\$	<u>31,709.36</u>

Exhibit B-11

SCHEDULE OF RESERVE FOR INTEREST ON PERFORMANCE BONDS

Balance, December 31, 2014		\$	43,038.34
Increased by:			
Interest Earned			<u>23,774.81</u>
			66,813.15
Decreased by:			
Paid to Developer			<u>29,445.32</u>
Balance, December 31, 2015		\$	<u>37,367.83</u>

Exhibit B-12

SCHEDULE OF RESERVE FOR DEVELOPMENT FEES

Balance, December 31, 2014		\$	10,594.04
Increased by:			
Development Fees Received		\$	24,072.00
Interest			<u>1.31</u>
			<u>24,073.31</u>
Decreased by:			
			34,667.35
Payment to Current Fund - Revenue			<u>2,000.00</u>
Balance, December 31, 2015		\$	<u>32,667.35</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF RESERVE FOR SITE PLAN REVIEW FEES

Balance, December 31, 2014	\$ 440,810.62
Increased by:	
Receipts	<u>352,122.52</u>
	792,933.14
Decreased by:	
Disbursements	<u>295,426.43</u>
Balance, December 31, 2015	<u>\$ 497,506.71</u>

Exhibit B-14

SCHEDULE OF RESERVE FOR INSPECTION FEES

Balance, December 31, 2014	\$ 171,260.95
Increased by:	
Inspection Fees Deposited in Trust Fund	<u>446,387.77</u>
	617,648.72
Decreased by:	
Disbursements	<u>73,359.74</u>
Balance, December 31, 2015	<u>\$ 544,288.98</u>

Exhibit B-15

SCHEDULE OF RESERVE FOR CONSTRUCTION DEPARTMENT EXPENDITURES

Balance, December 31, 2014	\$ 683,837.59
Increased by:	
Construction Fees Collected - Deposited in Trust	<u>164,207.00</u>
	848,044.59
Decreased by:	
Disbursements:	
Expenditures	\$ 336,246.00
Paid to Current Fund as Anticipated Revenues	<u>30,000.00</u>
	<u>366,246.00</u>
Balance, December 31, 2015	<u>\$ 481,798.59</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF PREMIUMS RECEIVED AT TAX SALES

Balance, December 31, 2014	\$ 52,700.00
Increased by:	
Receipts	3,900.00
	56,600.00
Decreased by:	
Disbursed	51,800.00
	\$ 4,800.00

Exhibit B-17

SCHEDULE OF RESERVE FOR SEWER-FAIR SHARE

Balance, December 31, 2015 and 2014	\$ 587.74

Exhibit B-18

SCHEDULE OF RESERVE FOR ROAD OPENING PERMIT

Balance, December 31, 2015 and 2014	\$ 3,100.00

Exhibit B-19

SCHEDULE OF RESERVE FOR EXTRA DUTY PAY - POLICE

Balance, December 31, 2014	\$ 32,114.56
Increased by:	
Receipts	177,330.00
	209,444.56
Decreased by:	
Disbursements - Extra Duty	\$ 145,102.50
Refunds	8,287.50
	153,390.00
Balance, December 31, 2015	\$ 56,054.56

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

TRUST FUND

SCHEDULE OF RESERVE FOR PARK EXPENDITURES

Balance, December 31, 2014	\$ 1,641.92
Increased by:	
Cash Receipts - Donation	<u>400.00</u>
Balance, December 31, 2015	<u>\$ 2,041.92</u>

SCHEDULE OF DUE TO FIRE COMPANY - PENALTY

Balance, December 31, 2014	\$ -
Increased by:	
Cash Receipts	<u>50.00</u>
Balance, December 31, 2015	<u>\$ 50.00</u>

SCHEDULE OF RESERVE FOR MUNICIPAL ALLIANCE EXPENDITURES

Balance, December 31, 2014	\$ 7,791.01
Increased by:	
Cash Receipts	<u>2,736.00</u>
	10,527.01
Decreased by:	
Disbursements	<u>457.92</u>
Balance, December 31, 2015	<u>\$ 10,069.09</u>

SCHEDULE OF RESERVE FOR COMCAST TECHNOLOGY GRANT

Balance, December 31, 2015 and 2014	<u>\$ 1,189.15</u>
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Exhibit B-25  
(Unaudited)

TOWNSHIP OF CRANBURY  
LENGTH OF SERVICE AWARD PROGRAM ("LOSAP")  
SCHEDULE OF INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

Balance, December 31, 2014		\$ 923,026.37
Increased By:		
Contributions	54,876.00	
Gain on Investments	6,627.15	
Interest Earned	3,112.90	
	<u>64,616.05</u>	<u>64,616.05</u>
		987,642.42
Decreased By:		
Distributions	<u>123,969.71</u>	<u>123,969.71</u>
Balance, Decemeber 31, 2015		<u>\$ 863,672.71</u>

Exhibit B-26  
(Unaudited)

TOWNSHIP OF CRANBURY  
LENGTH OF SERVICE AWARD PROGRAM ("LOSAP")  
SCHEDULE OF MISCELLANEOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015

Balance, December 31, 2014		\$ 923,026.37
Increased By:		
Contributions	54,876.00	
Gain on Investments	6,627.15	
Interest Earned	3,112.90	
	<u>64,616.05</u>	<u>64,616.05</u>
		987,642.42
Decreased By:		
Distributions	<u>123,969.71</u>	<u>123,969.71</u>
Balance, Decemeber 31, 2015		<u>\$ 863,672.71</u>

**GENERAL CAPITAL FUND**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Balance, December 31, 2014		\$ 1,304,335.69
Increased by Receipts:		
Budget Appropriation:		
Capital Improvement Fund	\$ 30,000.00	
Bond Anticipation Notes	1,934,000.00	
Miscellaneous	<u>745.00</u>	
		1,964,745.00
		<u>-</u>
		3,269,080.69
Decreased by Disbursements:		
Improvement Authorization		694,091.48
Balance, December 31, 2015		<u>\$ 2,574,989.21</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Balance Dec. 31, 2014	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Budget Appropriation	Bond		Improvement Authorizations	Miscellaneous	To	From		
			Anticipation Notes	Miscellaneous						
Fund Balance	\$ 2,947.15	\$ -	\$ -	\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,997.15
Capital Improvement Fund	66,645.67	30,000.00	-	-	-	-	-	58,701.00	-	37,944.67
Due to Assessment Trust Fund	-	-	-	-	-	-	-	-	-	-
Due From/To Current Fund	(695.00)	-	-	695.00	-	-	-	-	-	-
Improvement Authorizations:										
01-04 Traffic Circulation Plan	4,437.47	-	-	-	-	-	-	-	-	4,437.47
03-04 Sewer System Upgrade	11,944.60	-	-	-	425.00	-	-	-	-	11,519.60
03-07 Improvement to Recreational Facilities	2,574.05	-	-	-	-	-	-	-	-	2,574.05
03-09 Expenses Toward the Purchase of Open Space	3,040.75	-	-	-	-	-	-	-	-	3,040.75
04-01 Acquisition of Open Space - Simonson Farm	-	-	-	-	-	-	-	-	-	-
04-13 Improvements to Sidewalks	-	-	-	-	-	-	-	-	-	-
04-25 Acquisition of Open Space	67.43	-	-	-	-	-	-	-	-	67.43
05-09 Equipment Storage Barn	3,288.31	-	-	-	3,288.31	-	-	-	-	3,885.25
05-09 Liberty Way Bridge	3,885.25	-	-	-	-	-	-	-	-	25,505.14
05-09 Roadway Master Plan	25,505.14	-	-	-	-	-	-	-	-	-
05-16 Construction of Police Building	987.98	-	-	-	987.98	-	-	-	-	13,292.85
05-16 Sewer System Upgrades	13,292.85	-	-	-	-	-	-	-	-	0.47
05-21 Soil Remediation - Wright Property	0.47	-	-	-	-	-	-	-	-	0.47
06-08 Acquisition of Various Equipment	144.02	-	-	-	48.00	-	-	-	-	96.02
06-08 Acquisition of a Cranbury Brook Pump Station	0.51	-	-	-	-	-	-	-	-	0.51
06-21 Concrete Lid and Grinder Pump for Wet Well	179,439.96	-	-	-	22,620.45	-	-	-	-	156,819.51
06-21 Expenses in Connection with Affordable Housing - 3rd Round										
06-25 Acquisition of Property at Route 130 for 3rd Round of Affordable Housing Unit	0.02	-	-	-	-	-	-	-	-	0.02
07-05 Park and Recreation Facilities Improvements	0.73	-	-	-	-	-	-	-	-	0.73
07-05 Acquisition of Various Equipment Items	451.75	-	-	-	-	-	-	-	-	451.75



TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Description	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	Budget Appropriation	Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
12-08	Sound System Upgrade	249.03	-	-	-	-	-	-	-	249.03
12-08	Brainerd Lake Improvements	424.00	-	-	-	-	-	-	-	424.00
12-08	Purchase of Fire Company Radio System	3,887.60	-	-	-	-	-	-	-	3,887.60
12-08	Purchase of Fire Company Radios	91.25	-	-	-	-	-	-	-	91.25
12-10	Purchase of Snow Plow Pickup	149.05	-	-	-	-	-	-	-	149.05
13-11	Replacement of Pistols	3,600.00	-	-	-	-	-	-	-	3,600.00
13-11	Backup Main Reporter	52.83	-	-	-	-	-	-	-	52.83
13-11	Brainerd Lake Maintenance	1,560.22	-	-	-	-	-	-	-	1,560.22
13-11	DUR and Workstation for Security System	4.00	-	-	-	-	-	-	-	4.00
13-11	Miscellaneous Road Repairs	19,808.54	-	-	-	19,808.54	-	-	-	-
13-11	Fire Company Utility Truck	8,780.00	-	-	-	-	-	-	-	8,780.00
13-11	New SCADA System with Recorders-Server	25,000.00	-	-	-	-	-	-	-	25,000.00
13-11	Village Park Pavilion Fireplace and Chimney	3,600.00	-	-	-	-	-	-	-	3,600.00
13-11	Purchase Large Dump Truck with Plow and Sander	8,873.93	-	-	-	1,414.22	-	-	-	7,459.71
13-11	Protinick Farmland Easement	435,000.00	-	-	-	-	-	-	-	435,000.00
13-11	Acquisition of Water Tower Property	156,323.99	-	-	-	-	-	-	-	156,323.99
13-16	Supplemental Ordinance-Station Ordinance 99-13	17,445.94	-	-	-	9,807.66	-	-	-	7,638.28
13-17	Upgrade of Police and Town Hall Computer Network	741.00	-	-	-	-	-	-	-	741.00
13-21	Beautification of Historic District	(23,750.00)	-	23,750.00	-	-	-	-	-	-
14-04	Replacement of Pistols	180.00	-	3,420.00	-	-	-	-	-	3,600.00
14-04	2 Marked Chevy Tahoes	904.17	-	90,250.00	-	89,691.34	-	-	-	1,462.83
14-04	2 Mobile Radios	(2,846.10)	-	3,800.00	-	309.06	-	-	-	644.84
14-04	2 Mobile Video Recorders	570.00	-	10,830.00	-	11,400.00	-	-	-	-
14-04	Morpho Track Live Scan	(39,880.51)	-	39,900.00	-	-	-	-	-	19.49
14-04	Safe Routes to School Engineering	230.00	-	4,370.00	-	-	-	-	-	4,600.00
14-04	Beautification of Historic District - Non Grant Costs	(941.00)	-	14,250.00	-	13,309.00	-	-	-	-
14-04	Brainerd Lake Misc. Improvements	(10,210.00)	-	38,000.00	-	14,430.00	-	-	-	13,360.00
14-04	4x4 Dump Truck w/Plow	(46,592.10)	-	55,100.00	-	7,075.52	-	-	-	1,432.38
14-04	Safe Routes to School Ingection	1,000.00	-	19,000.00	-	-	-	-	-	20,000.00
14-04	Firewall Appliance-Hightstown	1,648.00	-	-	-	1,648.00	-	-	-	-
14-04	Computer Items at Town Hall	202.73	-	5,270.00	-	2,311.83	-	-	-	3,160.90
14-04	WiFi Solution at Town Hall	(2,928.00)	-	2,945.00	-	-	-	-	-	17.00
14-04	Town Hall Security	(11,302.19)	-	33,250.00	-	17,128.00	-	-	-	4,819.81
14-04	Road Repairs	1,000.00	-	19,000.00	-	7,053.89	-	-	-	12,946.11

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Description	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	Budget Appropriation	Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
14-04	Crosswalk by Elms	12,000.00	-	-	-	-	-	-	-	12,000.00
14-04	Sewer Diversion Chamber Due to South Brunswick	(15,201.78)	-	15,205.00	-	-	-	-	-	3.22
14-04	South Brunswick Sewer Capital Improvements	31,275.00	-	594,225.00	-	5,001.73	-	-	-	620,498.27
14-04	Paint Town Hall Interior	30,040.00	-	594,225.00	-	6,639.40	-	-	-	23,400.60
14-04	Paint P.W. Garage and Barn	5,830.00	-	-	-	2,997.20	-	-	-	2,832.80
14-11	Brainerd Lake Dam-Supplemental	4,400.00	-	83,600.00	-	65,502.43	-	-	-	22,497.57
15-5	Replacement of Pistols		-	3,420.00	-	(18,807.35)	-	180.00	-	3,600.00
15-5	2 Chevy Tahoes		-	77,140.00	-		-	4,060.00	-	100,007.35
15-5	2 Mobile Radios		-	4,940.00	-		-	260.00	-	5,200.00
15-5	L-3 Mobile Vision		-	24,225.00	-	19,192.34	-	1,275.00	-	6,307.66
15-5	JPS Racion Comparator w/Console Control Processor		-	9,975.00	-	210.00	-	525.00	-	10,290.00
15-5	Brainerd Lake Dredging		-	190,000.00	-	1,253.00	-	10,000.00	-	198,747.00
15-5	Sewer Engineering and Emergency Costs		-	41,800.00	-	35,675.00	-	2,200.00	-	8,325.00
15-5	Brainerd Lake Miscellaneous Improvements		-	38,000.00	-		-	2,000.00	-	40,000.00
15-5	Beautification of Historic District Phase III- Supplemental Ordinance 04-14-04		-	9,500.00	-	10,000.00	-	500.00	-	-
15-5	Brainerd Lake Bridge/Dam Project		-	90,250.00	-	4,200.00	-	4,750.00	-	95,000.00
15-5	Town Hall Sump Pump		-	3,990.00	-		-	210.00	-	-
15-5	Town Hall Carpets		-	23,750.00	-		-	1,250.00	-	25,000.00
15-5	Firehouse Meeting Room Floor		-	6,146.50	-	5,896.00	-	323.50	-	574.00
15-5	Petty Road Survey		-	9,500.00	-	7,358.00	-	500.00	-	2,642.00
15-5	Miscellaneous Road Repairs		-	19,000.00	-		-	1,000.00	-	20,000.00
15-5	Station Road Sewer Pump		-	6,935.00	-		-	365.00	-	7,300.00
15-5	KHOV Pump Station Odor Control System		-	4,750.00	-		-	250.00	-	5,000.00
15-5	South Brunswick Sewer Capital Improvements		-	11,875.00	-		-	625.00	-	12,500.00
15-5	Paint Town Hall Exterior		-	30,542.50	-	28,955.00	-	1,607.50	-	3,195.00
15-5	Town Hall Roof Repairs		-	9,690.00	-	10,191.30	-	510.00	-	8.70
15-5	Landscape Front of Town Hall		-	28,635.85	-	30,143.00	-	1,507.15	-	(0.00)
15-5	Premise Based Computer Backup-Town Hall & Police		-	7,011.00	-		-	369.00	-	7,380.00
15-5	Backup Software - Police		-	1,710.95	-		-	90.05	-	1,801.00
15-5	Backup Software - Town Hall		-	1,710.95	-		-	90.05	-	1,801.00
15-5	Workstation UPS - Police		-	2,584.00	-	2,719.80	-	136.00	-	0.20
15-5	Desktop Workstations- TH		-	3,918.75	-		-	206.25	-	4,125.00
15-5	Town Hall Copier-1st Floor		-	7,825.50	-	5,238.00	-	411.50	-	2,999.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Balance Dec. 31, 2014	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From		
15-15	-	\$ -	\$ 95,000.00	\$ -	\$ 600.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ 99,400.00
15-17	-	-	114,009.00	-	-	-	6,000.00	-	-	120,009.00
							12,500.00			12,500.00
	\$ 1,304,335.69	\$ 30,000.00	\$ 1,934,000.00	\$ 745.00	\$ 694,091.48	\$ -	\$ 58,701.00	\$ 58,701.00	\$ -	\$ 2,574,989.21

Installation of an Odor Control System at the Four Seasons Pump Station  
911 Dispatch Costs

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, December 31, 2014		\$ 18,094,142.80
Decreased by:		
2015 Budget Appropriation to Pay Bonds	\$ 1,465,204.73	
2015 Budget Appropriation to Pay Capital Leases	82,557.39	
2015 Open Space Fund Payment	<u>234,795.27</u>	
		<u>1,782,557.39</u>
Balance, December 31, 2015		<u>\$16,311,585.41</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY  
  
2015  
  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGE TO FUTURE TAXATION - UNFUNDED

Ord. No.	Date of Ordinance	Improvement Descriptions	Balance Dec. 31, 2014	2015 Authorization	Notes Paid by Budget	Transferred to Deferred Charges to Future Taxation Funded	Balance Dec. 31, 2015	Analysis of Balance December 31, 2015		
								Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
General Improvements:										
13-11	4/22/2013	Acquisition of Water Tower Property	\$ 90.00	\$ -	-	\$ -	\$ 90.00	\$ -	-	\$ 90.00
13-21	9/9/2013	Beautification of Historic Distract	23,750.00	-	-	-	23,750.00	23,750.00	-	-
14-4	4/21/2014	Replacement of Pistols	3,420.00	-	-	-	3,420.00	3,420.00	-	-
14-4	4/21/2014	2 Marked Chevy Tahoes	90,250.00	-	-	-	90,250.00	90,250.00	-	-
14-4	4/21/2014	2 Mobile Radios	3,800.00	-	-	-	3,800.00	3,800.00	-	-
14-4	4/21/2014	2 Digital Mobile Video Recorders	10,830.00	-	-	-	10,830.00	10,830.00	-	-
14-4	4/21/2014	Morpho Track Live Scan	39,900.00	-	-	-	39,900.00	39,900.00	-	-
14-4	4/21/2014	Safe Routes to School Engineering	4,370.00	-	-	-	4,370.00	4,370.00	-	-
14-4	4/21/2014	Beautification of Historic District-Non Grant Costs	14,250.00	-	-	-	14,250.00	14,250.00	-	-
14-4	4/21/2014	Brainerd Lake Miscellaneous Improvements	38,000.00	-	-	-	38,000.00	38,000.00	-	-
14-4	4/21/2014	4x4 Dump Truck w/Plow	55,100.00	-	-	-	55,100.00	55,100.00	-	-
14-4	4/21/2014	Safe Routes to School Inspection	19,000.00	-	-	-	19,000.00	19,000.00	-	-
14-4	4/21/2014	Computer Items at Town Hall	5,270.00	-	-	-	5,270.00	5,270.00	-	-
14-4	4/21/2014	WiFi Solution at Town Hall	2,945.00	-	-	-	2,945.00	2,945.00	-	-
14-4	4/21/2014	Town Hall Security	33,250.00	-	-	-	33,250.00	33,250.00	-	-
14-4	4/21/2014	Miscellaneous Road Repairs	19,000.00	-	-	-	19,000.00	19,000.00	-	-
14-4	4/21/2014	Sewer Diversion Chamber Due to South Brunswick	15,205.00	-	-	-	15,205.00	15,205.00	-	-
14-4	4/21/2014	South Brunswick Sewer Capital Improvements	594,225.00	-	-	-	594,225.00	594,225.00	-	-
14-11	12/8/2014	Obtain Easement at 1 North Main Street for the Purpose of Competing the Brainerd Lake Dam Project	83,600.00	-	-	-	83,600.00	83,600.00	-	-
15-5	4/27/2015	Replacement of Pistols	-	3,420.00	-	-	-	3,420.00	-	-
15-5	4/27/2015	2 Chevy Tahoes	-	77,140.00	-	-	-	77,140.00	-	-
15-5	4/27/2015	2 Mobile Radios	-	4,940.00	-	-	-	4,940.00	-	-
15-5	4/27/2015	L-3 Mobile Vision	-	24,225.00	-	-	-	24,225.00	-	-
15-5	4/27/2015	JPS Racion Comparator w/Console Control Processor	-	9,975.00	-	-	-	9,975.00	-	-
15-5	4/27/2015	Brainerd Lake Dredging	-	190,000.00	-	-	-	190,000.00	-	-
15-5	4/27/2015	Sewer Engineering and Emergency Costs	-	41,800.00	-	-	-	41,800.00	-	-
15-5	4/27/2015	Brainerd Lake Miscellaneous Improvements	-	38,000.00	-	-	-	38,000.00	-	-
15-5	4/27/2015	Beautification of Historic District Phase III- Supplemental Ordinance 04-14-04	-	9,500.00	-	-	-	9,500.00	-	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGE TO FUTURE TAXATION - UNFUNDED

Ord. No.	Date of Ordinance	Improvement Descriptions	Balance Dec. 31, 2014	2015 Authorization	Notes Paid by Budget	Transferred to Deferred Charges to Future Balance Taxation Funded	Analysis of Balance December 31, 2015			
							Balance Dec. 31, 2015	Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
15-5	4/27/2015	Brainerd Lake Bridge/Dam Project		90,250.00			90,250.00		-	-
15-5	4/27/2015	Town Hall Sump Pump		3,990.00			3,990.00		-	-
15-5	4/27/2015	Town Hall Carpets		23,750.00			23,750.00		-	-
15-5	4/27/2015	Firehouse Meeting Room Floor		6,146.50			6,146.50		-	-
15-5	4/27/2015	Petty Road Survey		9,500.00			9,500.00		-	-
15-5	4/27/2015	Miscellaneous Road Repairs		19,000.00			19,000.00		-	-
15-5	4/27/2015	Station Road Sewer Pump		6,935.00			6,935.00		-	-
15-5	4/27/2015	KHOV Pump Station Odor Control System		4,750.00			4,750.00		-	-
15-5	4/27/2015	South Brunswick Sewer Capital Improvements		11,875.00			11,875.00		-	-
15-5	4/27/2015	Paint Town Hall Exterior		30,542.50			30,542.50		-	-
15-5	4/27/2015	Town Hall Roof Repairs		9,690.00			9,690.00		-	-
15-5	4/27/2015	Landscape Front of Town Hall		28,635.85			28,635.85		-	-
15-5	4/27/2015	Premise Based Computer Backup-Town Hall & Police		7,011.00			7,011.00		-	-
15-5	4/27/2015	Backup Software - Police		1,710.95			1,710.95		-	-
15-5	4/27/2015	Backup Software - Town Hall		1,710.95			1,710.95		-	-
15-5	4/27/2015	Workstation UPS - Police		2,584.00			2,584.00		-	-
15-5	4/27/2015	Desktop Workstations- TH		3,918.75			3,918.75		-	-
15-5	4/27/2015	Town Hall Copier-1st Floor		7,825.50			7,825.50		-	-
15-15	9/28/2015	Installation of an Odor Control System at the Four Seasons Pump Station		95,000.00			95,000.00		-	-
15-17	11/9/2015	911 Dispatch Costs		114,009.00			114,009.00		-	-
15-19	11/23/2015	Acquisition for Affordable Housing Purposes of Real Property							-	-
		Block 20, Lot 15, 190 Old Cranbury Road		237,500.00			237,500.00		-	-
			\$ 1,056,255.00	\$ 1,115,335.00	\$ -	\$ -	\$ 2,171,590.00	\$ 1,934,000.00	\$ -	\$ 237,590.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF DUE FROM CURRENT FUND

Balance, December 31, 2015	\$ 695.00
Decreased by:	
Received from Current Fund in 2015	<u>695.00</u>
Balance, December 31, 2015	<u>\$ -</u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY  
2015  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance	Amount	Balance December 31, 2014		Capital Improvement Fund	Deferred Charges to Future Taxation	Insurance Proceeds	Paid or Charged	Encumbrances Payable	Balance December 31, 2015	
					Funded	Unfunded						Funded	Unfunded
General Improvements:													
01-04	Traffic Circulation Plan	3/26/2001	\$ 150,000.00	\$	4,437.47	\$	\$	\$	425.00	\$	\$	4,012.47	\$
03-4	Sewer System Upgrade	4/28/2003	1,000,000.00	-	11,944.60	-	-	-	-	-	-	11,944.60	-
03-7	Improvement to Recreational Facilities	4/28/2003	227,000.00	-	2,574.05	-	-	-	-	-	-	2,574.05	-
03-9	Expenses Toward the Purchase of Open Space	6/9/2003	40,000.00	-	3,040.75	-	-	-	-	-	-	3,040.75	-
04-25	Acquisition of Open Space - Supplemental	11/15/2004	500,000.00	-	67.43	-	-	-	-	-	-	67.43	-
05-09	Equipment Storage Barn	4/25/2005	75,000.00	-	3,288.31	-	-	-	3,288.31	-	-	-	-
05-09	Liberty Way Bridge	4/25/2005	500,000.00	-	3,885.25	-	-	-	-	3,885.25	-	-	-
05-09	Roadway Master Plan	4/25/2005	45,000.00	-	25,505.14	-	-	-	-	1,590.00	-	23,915.14	-
05-13	Construction of Police Building	6/27/2005	85,000.00	-	987.98	-	-	-	987.98	-	-	-	-
05-16	Purchase of Public Works Vehicles and Equipment	6/27/2005	37,900.00	-	-	-	-	-	-	-	-	-	-
05-16	Sewer System Upgrades	6/27/2005	58,258.38	-	13,292.85	-	-	-	-	-	-	13,292.85	-
05-21	Soil Remediation - Wright Property	8/29/2005	157,500.00	-	0.47	-	-	-	-	-	-	0.47	-
06-08	Acquisition of Various Equipment	5/8/2006	14,125.00	-	144.02	-	-	-	48.00	-	-	96.02	-
06-08	Acquisition of a Cranbury Brook Pump Station Concrete Lid and Grinder Pump or Wet Well	5/8/2006	120,000.00	-	0.51	-	-	-	-	-	-	0.51	-
06-08	Acquisition of Equipment for Storage Barn	5/8/2006	300,000.00	-	-	-	-	-	-	-	-	-	-
06-21	Expenses in Connection with Affordable Housing - 3rd Round	8/28/2006	275,969.33	-	179,439.96	-	-	-	22,620.45	-	14,919.51	141,900.00	-
06-25	Acquisition of Property at Route 130 for 3rd Round of Affordable Housing Units	11/27/2006	1,035,000.00	-	0.02	-	-	-	-	-	-	0.02	-
07-05	Park and Recreation Facilities Improvements		-	-	0.73	-	-	-	-	-	-	0.73	-
07-05	Acquisition of Various Equipment Items		-	-	451.75	-	-	-	-	-	-	451.75	-
07-07	Improvements - Various Roads and Phase 2 Sidewalk Evaluation		-	-	27.84	-	-	-	-	-	-	27.84	-
07-07	Site Plan - Howarth and Uplike Barns		-	-	1,783.65	-	-	-	-	-	-	1,783.65	-
08-08	Purchase of Vehicles - Dump Truck and Sports Utility Vehicle for Fire Official		-	-	0.20	-	-	-	-	-	-	0.20	-
08-08	Acquire and Install Network Server and Phone Service Equipment		-	-	2,875.00	-	-	-	-	-	-	2,875.00	-
08-08	Boy Scout Room Wood Floor and Town Hall and Public Works Recycle Shed		-	-	2,270.70	-	-	-	1,050.70	-	2,487.88	1,220.00	-
08-08	Acquire Digital Camera, Printer and a Mobile Vision in Car Camera		-	-	2,487.88	-	-	-	-	-	2,487.88	-	-
08-17	Various Improvements to the Municipal Building including Roof, Doors and Windows		-	-	6,567.49	-	-	-	3,648.30	-	-	2,919.19	-
09-07	Replacement of Pistols	4/27/2009	3,600.00	-	-	-	-	-	-	-	-	-	-
09-07	Acquisition of Digital Mobil Video Recorder and Server	4/27/2009	23,000.00	-	1.00	-	-	-	-	-	-	1.00	-
09-07	Purchase Public Works Generator	4/27/2009	9,300.00	-	0.19	-	-	-	-	-	-	0.19	-
09-07	Acquisition of Sanitary Sewer CCTV System	4/27/2009	7,000.00	-	6,165.25	-	-	-	-	-	-	6,165.25	-
09-07	Equipment Vehicle Washing and Compliance	4/27/2009	40,000.00	-	1,400.00	-	-	-	-	-	-	1,400.00	-
09-14	Restoration of Uplike Barn	8/24/2009	40,500.00	-	1,108.04	-	-	-	-	-	-	1,108.04	-
09-17	Lum Easement Purchase	10/5/2009	190,000.00	-	0.71	-	-	-	-	-	-	0.71	-
10-04	Replacement of Pistols	5/10/2010	3,600.00	-	-	-	-	-	-	-	-	-	-
10-04	Purchase of Video Recorders		12,500.00	-	0.10	-	-	-	-	-	-	0.10	-
10-04	Purchase of AEDS, Pads and Training Vests		17,500.00	-	4,805.84	-	-	-	-	-	-	4,805.84	-
10-04	Purchase Safety Equipment to Clean Catch Basins		10,000.00	-	0.45	-	-	-	-	-	-	0.45	-
10-04	Relocation of Zurfluh Driveway		460,000.00	-	685.81	-	-	-	-	-	0.50	685.31	-
10-04	Guidrail and Plowable Reflectors - Plainsboro Road		7,375.00	-	7,375.00	-	-	-	-	-	-	7,375.00	-
10-04	Purchase of Laptop and Preplan Software for Fire Official		6,500.00	-	0.19	-	-	-	-	-	-	0.19	-
10-04	Sidewalk and Steps - Police Station		16,000.00	-	0.19	-	-	-	-	-	-	0.19	-
10-20	Toscano Easement	12/20/2010	11,000.00	-	0.40	-	-	-	-	-	-	0.40	-
11-12	Miscellaneous Computer Costs	6/13/2011	20,000.00	-	-	-	-	-	-	-	-	-	-
11-12	Reinhardt Easement	6/13/2011	275,000.00	-	-	-	-	-	209,817.00	-	-	65,183.00	-
11-12	Replacement of Pistol	6/13/2011	3,600.00	-	-	-	-	-	-	-	-	-	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY  
2015  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2014		Capital Improvement Fund	Deferred Charges to Future Taxation	Insurance Proceeds	Paid or Charged	Encumbrances Payable	Balance December 31, 2015	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
11-12	Brainerd Lake Dam	6/13/2011	\$ 948,120.00	\$ 32,822.82	\$ -	\$ -	\$ -	\$ -	\$ 32,822.82	-	\$ -	-
11-12	Miscellaneous Drainage Issues	6/13/2011	34,000.00	81.83	-	-	-	-	81.82	0.01	-	-
11-12	Firehouse Gutters	6/13/2011	4,000.00	130.00	-	-	-	-	-	-	130.00	-
11-20	Purchase of a Fire Brush Truck	11/14/2011	139,000.00	-	-	-	-	-	-	-	-	-
11-21	Purchase of a Fire Brush Truck - Supplement	11/14/2011	11,000.00	-	-	-	-	-	-	-	-	-
12-02	Construction of An Equipment Storage Barn	1/23/2012	150,000.00	9,021.62	-	-	-	-	949.19	-	8,072.43	-
12-03	Purchase of Fire Brush Truck	1/30/2012	22,690.00	-	-	-	-	-	-	-	-	-
12-05	Purchase of Two Marked Chevy Tahoe SUV's and One Unmarked Chevy Tahoe SUV	3/12/2012	111,400.00	-	-	-	-	-	-	-	-	-
12-07	Purchase of Kuvек Farmland Easement	4/23/2012	245,000.00	7,866.68	-	-	-	-	-	-	7,866.68	-
12-08	Replacement of Pistols	4/23/2012	3,600.00	2,678.05	-	-	-	-	-	-	2,678.05	-
12-08	Purchase of 2 Stalker Radar Units	4/23/2012	6,000.00	0.05	-	-	-	-	-	-	0.05	-
12-08	Purchase 3 Mobile Rattos	4/23/2012	6,000.00	-	-	-	-	-	-	-	-	-
12-08	Purchase 2 Digital Mobile Video Recorders	4/23/2012	11,500.00	-	-	-	-	-	-	-	-	-
12-08	Sound System Upgrade	4/23/2012	2,000.00	249.03	-	-	-	-	-	-	249.03	-
12-08	Color Scanner/Copier/Printers	4/23/2012	13,000.00	-	-	-	-	-	-	-	-	-
12-08	Beautification of Historic Distract	4/23/2012	25,000.00	-	-	-	-	-	-	-	-	-
12-08	Brainerd Lake Improvements	4/23/2012	10,000.00	424.00	-	-	-	-	-	-	424.00	-
12-08	Purchase of 4x4 Plow-Pickup	4/23/2012	40,000.00	-	-	-	-	-	-	-	-	-
12-08	12 Police Computer Workstations	4/23/2012	38,000.00	-	-	-	-	-	-	-	-	-
12-08	Purchase of Fire Company Radio System	4/23/2012	4,000.00	3,887.60	-	-	-	-	-	-	3,887.60	-
12-08	Purchase of Fire Company Radios	4/23/2012	11,000.00	91.25	-	-	-	-	-	-	91.25	-
12-10	Purchase of Snow Plow Pickup	6/25/2012	9,000.00	149.05	-	-	-	-	-	-	149.05	-
13-11	Replacement of Pistols	4/22/2013	3,600.00	3,600.00	-	-	-	-	-	-	3,600.00	-
13-11	Backup Main Reporter	4/22/2013	2,000.00	52.83	-	-	-	-	-	-	52.83	-
13-11	Mobile Radio (1)	4/22/2013	9,600.00	-	-	-	-	-	-	1,560.22	-	-
13-11	Brainerd Lake Maintenance	4/22/2013	20,000.00	1,560.22	-	-	-	-	-	-	-	-
13-11	Brainerd Lake Improvements	4/22/2013	710,000.00	-	-	-	-	-	-	-	-	-
13-11	Purchase Chevy Tahoe	4/22/2013	39,900.00	-	-	-	-	-	-	-	-	-
13-11	CAD and Data Backup Server - Police	4/22/2013	17,500.00	-	-	-	-	-	-	-	-	-
13-11	DUR and Workstation for Security System	4/22/2013	6,000.00	4.00	-	-	-	-	-	-	4.00	-
13-11	Miscellaneous Road Repairs	4/22/2013	20,000.00	19,808.54	-	-	-	-	19,808.54	-	-	-
13-11	Town Hall Generator	4/22/2013	150,000.00	-	-	-	-	-	-	-	-	-
13-11	Safe Routes to School	4/22/2013	15,000.00	-	-	-	-	-	-	-	-	-
13-11	Fire Company Utility Truck	4/22/2013	400,000.00	8,780.00	-	-	-	-	-	-	8,780.00	-
13-11	Replacement of Computer Equipment	4/22/2013	3,000.00	-	-	-	-	-	-	-	-	-
13-11	New SCADA System with Recorders-Server	4/22/2013	25,000.00	25,000.00	-	-	-	-	-	-	25,000.00	-
13-11	Village Park Pavilion Fireplace and Chimney	4/22/2013	10,600.00	3,600.00	-	-	-	-	-	-	3,600.00	-
13-11	Purchase Large Dump Truck with Plow and Sander	4/22/2013	137,000.00	8,873.93	-	-	-	-	1,414.22	-	-	-
13-11	Protinick Farmland Easement	4/22/2013	435,000.00	435,000.00	-	-	-	-	-	-	435,000.00	-
13-11	Replace Computer Network - Town Hall	4/22/2013	5,000.00	-	-	-	-	-	-	-	-	-
13-11	Police Training Room-Media System	4/22/2013	18,300.00	-	-	-	-	-	-	-	-	-
13-11	Acquisition of Water Tower Property	4/22/2013	185,000.00	90.00	-	-	-	-	-	-	-	-
13-16	Supplemental Ordinance: Station Ordinance 99-13	5/28/2013	50,000.00	17,445.94	-	-	-	-	9,807.66	4,194.40	156,323.99	90.00
13-17	Upgrade of Police and Town Hall Computer Network	6/10/2013	47,000.00	741.00	-	-	-	-	-	-	3,443.88	-
13-21	Beautification of Historic Distract	9/9/2013	25,000.00	-	-	-	-	-	-	-	741.00	-
99-13	Dey Road and Cranbury Business Park Pump Stations	5/24/1999	3,400,000.00	-	-	-	-	-	-	-	-	-

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY  
2015  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount		Balance December 31, 2013		Capital Improvement Fund	Deferred Charges to Future Taxation		Insurance Proceeds	Paid or Charged	Encumbrances Payable	Balance December 31, 2015	
			Funded	Unfunded	Funded	Unfunded		Funded	Unfunded					
14-04	Replacement of Pistols	4/21/2014	\$ 3,600.00	\$ 3,420.00	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180.00	\$ 3,420.00
14-04	2 Marked Chevy Tahoes	4/21/2014	95,000.00	90,250.00	904.17	-	-	-	-	-	89,691.34	-	-	1,462.83
14-04	2 Mobile Radios	4/21/2014	4,000.00	953.90	-	-	-	-	-	-	309.06	-	-	644.84
14-04	2 Digital Mobile Video Recorders	4/21/2014	11,400.00	10,830.00	570.00	-	-	-	-	-	11,400.00	-	-	-
14-04	Morpho Track Live scan	4/21/2014	42,000.00	19.49	-	-	-	-	-	-	-	-	-	19.49
14-04	Safe Routes to School Engineering	4/21/2014	4,600.00	4,370.00	230.00	-	-	-	-	-	-	-	230.00	4,370.00
14-04	Beautification of Historic District-Non Grant Costs	4/21/2014	15,000.00	13,309.00	-	-	-	-	-	-	13,309.00	-	-	-
14-04	Brainerd Lake Miscellaneous Improvements	4/21/2014	40,000.00	27,790.00	-	-	-	-	-	-	14,430.00	-	-	5,360.00
14-04	4X4 Dump Truck w/Plow	4/21/2014	58,000.00	8,507.90	-	-	-	-	-	-	7,075.52	-	-	1,432.38
14-04	Safe Routes to School Inspection	4/21/2014	20,000.00	19,000.00	1,000.00	-	-	-	-	-	-	-	1,000.00	19,000.00
14-04	Firewall Appliance-Hightstown	4/21/2014	1,648.00	-	1,648.00	-	-	-	-	-	1,648.00	-	-	-
14-04	Computer Items @ Town Hall	4/21/2014	5,547.00	202.73	-	-	-	-	-	-	2,311.83	-	-	3,160.90
14-04	WiFi Solution @ Town Hall	4/21/2014	3,100.00	17.00	-	-	-	-	-	-	-	-	-	17.00
14-04	Town Hall Security	4/21/2014	35,000.00	21,947.81	-	-	-	-	-	-	17,128.00	-	-	4,819.81
14-04	Miscellaneous Road Repairs	4/21/2014	20,000.00	19,000.00	1,000.00	-	-	-	-	-	7,053.89	-	-	12,946.11
14-04	Crosswalk By Elms	4/21/2014	12,000.00	-	12,000.00	-	-	-	-	-	-	-	12,000.00	-
14-04	Sewer Diversion Chamber Due to South Brunswick	4/21/2014	16,005.00	3.22	-	-	-	-	-	-	-	-	-	3.22
14-04	South Brunswick Sewer Capital Improvements	4/21/2014	625,500.00	594,225.00	31,275.00	-	-	-	-	-	5,001.73	-	-	26,273.27
14-04	Paint Town Hall Interior	4/21/2014	83,670.00	30,040.00	-	-	-	-	-	-	6,639.40	-	-	23,400.60
14-04	Paint Public Works Garage and Barn	4/21/2014	11,630.00	5,830.00	-	-	-	-	-	-	2,997.20	-	-	2,832.80
14-11	Obtain Easement at 1 North Main Street for the Purpose of Completing the Brainerd Lake Dam Project	12/8/2014	88,000.00	4,400.00	4,400.00	-	-	-	-	-	65,502.43	-	-	19,344.28
15-5	Replacement of Pistols	4/27/2015	3,600.00	-	-	180.00	-	3,420.00	-	-	-	-	180.00	3,420.00
15-5	2 Chevy Tahoes	4/27/2015	81,200.00	4,060.00	-	4,060.00	-	77,140.00	-	24,007.35	5,200.00	92,032.40	-	7,974.95
15-5	2 Mobile Radios	4/27/2015	5,200.00	260.00	-	260.00	-	4,940.00	-	-	-	-	260.00	4,940.00
15-5	L-3 Mobile Vision	4/27/2015	25,500.00	1,275.00	-	1,275.00	-	24,225.00	-	-	-	-	-	3,565.13
15-5	JPS Racion Comparator w/Console Control Processor	4/27/2015	10,500.00	525.00	-	525.00	-	9,975.00	-	-	19,192.34	2,742.53	-	9,975.00
15-5	Brainerd Lake Dredging	4/27/2015	200,000.00	10,000.00	-	10,000.00	-	190,000.00	-	-	210.00	-	315.00	190,000.00
15-5	Sewer Engineering and Emergency Costs	4/27/2015	44,000.00	2,200.00	-	2,200.00	-	41,800.00	-	-	1,253.00	-	-	8,325.00
15-5	Brainerd Lake Miscellaneous Improvements	4/27/2015	40,000.00	2,000.00	-	2,000.00	-	38,000.00	-	-	35,675.00	-	2,000.00	38,000.00
15-5	Beautification of Historic District Phase III-Supplemental Ordinance 04-14-04	4/27/2015	10,000.00	500.00	-	500.00	-	9,500.00	-	10,000.00	-	-	-	-
15-5	Brainerd Lake Bridge/Dam Project	4/27/2015	95,000.00	4,750.00	-	4,750.00	-	90,250.00	-	-	-	-	4,750.00	90,250.00
15-5	Town Hall Sump Pump	4/27/2015	4,200.00	210.00	-	210.00	-	3,990.00	-	-	4,200.00	-	-	-
15-5	Town Hall Carpets	4/27/2015	25,000.00	1,250.00	-	1,250.00	-	23,750.00	-	-	-	-	1,250.00	23,750.00
15-5	Firehouse Meeting Room Floor	4/27/2015	6,470.00	323.50	-	323.50	-	6,146.50	-	-	5,896.00	-	-	574.00
15-5	Petty Road Survey	4/27/2015	10,000.00	500.00	-	500.00	-	9,500.00	-	-	7,358.00	2,642.00	-	-
15-5	Miscellaneous Road Repairs	4/27/2015	20,000.00	1,000.00	-	1,000.00	-	19,000.00	-	-	-	-	1,000.00	19,000.00
15-5	Station Road Sewer Pump	4/27/2015	7,300.00	365.00	-	365.00	-	6,935.00	-	-	-	-	365.00	6,935.00



TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2014	\$ 66,645.67
Increased by:	
Budget Appropriation	<u>30,000.00</u>
	96,645.67
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>58,701.00</u>
Balance, December 31, 2015	<u><u>\$ 37,944.67</u></u>

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance	Increase	Balance
						Dec. 31, 2014		Dec. 1, 2015
13-21	Beautification of Historic District	12/22/15	12/22/15	12/22/16	0.77%	\$ -	\$ 23,750.00	\$ 23,750.00
14-04	Replacement of Pistols	12/22/15	12/22/15	12/22/16	0.77%	-	3,420.00	3,420.00
14-04	2 Marked Chevy Tahoes	12/22/15	12/22/15	12/22/16	0.77%	-	90,250.00	90,250.00
14-04	2 Mobile Radios	12/22/15	12/22/15	12/22/16	0.77%	-	3,800.00	3,800.00
14-04	2 Digital Mobile Video Recorders	12/22/15	12/22/15	12/22/16	0.77%	-	10,830.00	10,830.00
14-04	Morpho Track Live scan	12/22/15	12/22/15	12/22/16	0.77%	-	39,900.00	39,900.00
14-04	Safe Routes to School Engineering	12/22/15	12/22/15	12/22/16	0.77%	-	4,370.00	4,370.00
14-04	Beautification of Historic District-Non Grant Costs	12/22/15	12/22/15	12/22/16	0.77%	-	14,250.00	14,250.00
14-04	Brainerd Lake Miscellaneous Improvements	12/22/15	12/22/15	12/22/16	0.77%	-	38,000.00	38,000.00
14-04	4X4 Dump Truck w/Plow	12/22/15	12/22/15	12/22/16	0.77%	-	55,100.00	55,100.00
14-04	Safe Routes to School Inspection	12/22/15	12/22/15	12/22/16	0.77%	-	19,000.00	19,000.00
14-04	Computer Items @ Town Hall	12/22/15	12/22/15	12/22/16	0.77%	-	5,270.00	5,270.00
14-04	WiFi Solution @ Town Hall	12/22/15	12/22/15	12/22/16	0.77%	-	2,945.00	2,945.00
14-04	Town Hall Security	12/22/15	12/22/15	12/22/16	0.77%	-	33,250.00	33,250.00
14-04	Miscellaneous Road Repairs	12/22/15	12/22/15	12/22/16	0.77%	-	19,000.00	19,000.00
14-04	Sewer Diversion Chamber Due to South Brunswick	12/22/15	12/22/15	12/22/16	0.77%	-	15,205.00	15,205.00
14-04	South Brunswick Sewer Capital Improvements	12/22/15	12/22/15	12/22/16	0.77%	-	594,225.00	594,225.00
14-11	Obtain Easement at 1 North Main Street for the Purpose of Completing the Brainerd Lake Dam Project	12/22/15	12/22/15	12/22/16	0.77%	-	83,600.00	83,600.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance		
						Dec. 31, 2014	Dec. 1, 2015	
						Increase		
15-5	Replacement of Pistols	12/22/15	12/22/15	12/22/16	0.77%	\$	\$ 3,420.00	\$ 3,420.00
15-5	2 Chevy Tahoes	12/22/15	12/22/15	12/22/16	0.77%	-	77,140.00	77,140.00
15-5	2 Mobile Radios	12/22/15	12/22/15	12/22/16	0.77%	-	4,940.00	4,940.00
15-5	L-3 Mobile Vision	12/22/15	12/22/15	12/22/16	0.77%	-	24,225.00	24,225.00
15-5	JPS Racion Comparator w/Console Control Processor	12/22/15	12/22/15	12/22/16	0.77%	-	9,975.00	9,975.00
15-5	Brainerd Lake Dredging	12/22/15	12/22/15	12/22/16	0.77%	-	190,000.00	190,000.00
15-5	Sewer Engineering and Emergency Costs	12/22/15	12/22/15	12/22/16	0.77%	-	41,800.00	41,800.00
15-5	Brainerd Lake Miscellaneous Improvements	12/22/15	12/22/15	12/22/16	0.77%	-	38,000.00	38,000.00
15-5	Beautification of Historic District Phase III-Supplemental	12/22/15	12/22/15	12/22/16	0.77%	-	9,500.00	9,500.00
15-5	Brainerd Lake Bridge/Dam Project	12/22/15	12/22/15	12/22/16	0.77%	-	90,250.00	90,250.00
15-5	Town Hall Sump Pump	12/22/15	12/22/15	12/22/16	0.77%	-	3,990.00	3,990.00
15-5	Town Hall Carpets	12/22/15	12/22/15	12/22/16	0.77%	-	23,750.00	23,750.00
15-5	Firehouse Meeting Room Floor	12/22/15	12/22/15	12/22/16	0.77%	-	6,146.50	6,146.50
15-5	Petty Road Survey	12/22/15	12/22/15	12/22/16	0.77%	-	9,500.00	9,500.00
15-5	Miscellaneous Road Repairs	12/22/15	12/22/15	12/22/16	0.77%	-	19,000.00	19,000.00
15-5	Station Road Sewer Pump	12/22/15	12/22/15	12/22/16	0.77%	-	6,935.00	6,935.00
15-5	KHOV Pump Station Odor Control System	12/22/15	12/22/15	12/22/16	0.77%	-	4,750.00	4,750.00
15-5	South Brunswick Sewer Capital Improvements	12/22/15	12/22/15	12/22/16	0.77%	-	11,875.00	11,875.00
15-5	Paint Town Hall Exterior	12/22/15	12/22/15	12/22/16	0.77%	-	30,542.50	30,542.50
15-5	Town Hall Roof Repairs	12/22/15	12/22/15	12/22/16	0.77%	-	9,690.00	9,690.00
15-5	Landscape Front of Town Hall	12/22/15	12/22/15	12/22/16	0.77%	-	28,635.85	28,635.85
15-5	Premise Based Computer Backup-Town Hall & Police	12/22/15	12/22/15	12/22/16	0.77%	-	7,011.00	7,011.00
15-5	Backup Software - Police	12/22/15	12/22/15	12/22/16	0.77%	-	1,710.95	1,710.95
15-5	Backup Software - Town Hall	12/22/15	12/22/15	12/22/16	0.77%	-	1,710.95	1,710.95
15-5	Workstation UPS - Police	12/22/15	12/22/15	12/22/16	0.77%	-	2,584.00	2,584.00
15-5	Desktop Workstations- TH	12/22/15	12/22/15	12/22/16	0.77%	-	3,918.75	3,918.75
15-5	Town Hall Copier-1st Floor	12/22/15	12/22/15	12/22/16	0.77%	-	7,825.50	7,825.50

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance	
						Dec. 31, 2014	Dec. 1, 2015
15-15	Installation of an Odor Control System at the Four Seasons Pump Station	12/22/15	12/22/15	12/22/16	0.77%	\$ -	\$ 95,000.00
15-17	911 Dispatch Costs	12/22/15	12/22/15	12/22/16	0.77%	-	114,009.00
						\$ -	\$ 1,934,000.00
							\$ 1,934,000.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance Dec. 31, 2014	Issued	Decrease	Balance Dec. 31, 2015
			Date	Amount	December 31, 2015					
General Improvement Bonds	12/15/2005	6,241,000.00	12/15/2016	550,000.00	3.750%					
			12/15/17-18	550,000.00	4.000%					
			12/15/2019	541,000.00	4.000%	2,741,000.00		550,000.00	2,191,000.00	
Sewer Utility Bonds	12/15/2005	2,018,000.00	12/15/2016	100,000.00	3.750%					
			12/15/2017	108,000.00	4.000%					
			12/15/18-23	120,000.00	4.000%					
			12/15/2024	120,000.00	4.050%					
			12/15/2025	120,000.00	4.100%	1,268,000.00		100,000.00	1,168,000.00	
General Improvement (Refunding)	6/1/2009	9,490,000.00	12/1/2016	770,000.00	3.000%					
			12/1/2017	780,000.00	3.000%					
			12/1/2018	800,000.00	4.000%					
			12/1/2019	660,000.00	3.500%					
			12/1/2020	690,000.00	4.000%					
			12/1/2021	720,000.00	4.000%					
		12/1/2022	715,000.00	4.000%	5,885,000.00		750,000.00	5,135,000.00		

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2014	Issued	Decrease	Balance Dec. 31, 2015
			Date	Amount					
General Obligation Bonds, Series 2013	11/15/2013	8,349,000.00	11/15/2016	330,000.00	2.000%				
			11/15/2017	345,000.00	2.000%				
			11/15/2018	360,000.00	3.000%				
			11/15/2019	375,000.00	3.000%				
			11/15/2020	395,000.00	3.000%				
			11/15/2021	425,000.00	2.000%				
			11/15/2022	430,000.00	2.000%				
			11/15/2023	460,000.00	2.000%				
			11/15/2024	540,000.00	2.250%				
			11/15/2025	555,000.00	2.500%				
			11/15/2026	565,000.00	3.000%				
			11/15/2027	580,000.00	3.000%				
			11/15/2028	590,000.00	3.000%				
			11/15/2029	600,000.00	3.000%				
			11/15/2030	600,000.00	3.250%				
			11/15/2031	599,000.00	3.250%	8,049,000.00	-	300,000.00	7,749,000.00
						<u>\$ 17,943,000.00</u>	<u>\$ -</u>	<u>\$ 1,700,000.00</u>	<u>\$ 16,243,000.00</u>

Paid by Budget Appropriation  
Paid by Open Space Trust Fund

\$ 1,465,204.73  
234,795.27  
\$ 1,700,000.00

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL LEASE AGREEMENTS

Purpose	Date of Issue	Original Issue	Date	Maturities of Lease Outstanding December 31, 2015	Interest Rate	Balance	
						Dec. 31, 2014	Dec. 31, 2015
Purchase of Fire Rescue Pumper	7/15/2006	\$ 686,193.52	5/15/2016	68,585.41	4.25%	\$ 137,170.82	\$ 68,585.41
Purchase of Two (2) Police Vehicles	9/30/2010	65,561.82	7/15/2015	13,971.98	3.00%	13,971.98	-
						<u>\$ 151,142.80</u>	<u>\$ 68,585.41</u>
							<u>\$ 82,557.39</u>
							<u>\$ 82,557.39</u>

Paid by Budget Appropriation

TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY  
2015  
GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZATIONS AND NOT ISSUED

Ord. No.	Improvement Description	Balance	2015	Bond	Balance
		Dec. 31, 2014	Authorizations	Anticipation Notes Issued	Dec. 31, 2015
13-11	Acquisition of Water Tower Property	\$ 90.00	\$ -		\$ 90.00
13-21	Beautification of Historic District	23,750.00		23,750.00	-
14-04	Replacement of Pistols	3,420.00		3,420.00	-
14-04	2 Marked Chevy Tahoes	90,250.00		90,250.00	-
14-04	2 Mobile Radios	3,800.00		3,800.00	-
14-04	2 Digital Mobile Video Recorders	10,830.00		10,830.00	-
14-04	Morpho Track Live scan	39,900.00		39,900.00	-
14-04	Safe Routes to School Engineering	4,370.00		4,370.00	-
14-04	Beautification of Historic District-Non Grant Costs	14,250.00		14,250.00	-
14-04	Brainerd Lake Miscellaneous Improvements	38,000.00		38,000.00	-
14-04	4X4 Dump Truck w/Plow	55,100.00		55,100.00	-
14-04	Safe Routes to School Inspection	19,000.00		19,000.00	-
14-04	Computer Items at Town Hall	5,270.00		5,270.00	-
14-04	WiFi Solution @ Town Hall	2,945.00		2,945.00	-
14-04	Town Hall Security	33,250.00		33,250.00	-
14-04	Miscellaneous Road Repairs	19,000.00		19,000.00	-
14-04	Sewer Diversion Chamber Due to South Brunswick	15,205.00		15,205.00	-
14-04	South Brunswick Sewer Capital Improvements	594,225.00		594,225.00	-
14-11	Obtain Easement at 1 North Main Street for the Purpose of Completing the Brainerd Lake Dam Project	83,600.00		83,600.00	-
15-5	Replacement of Pistols		3,420.00	3,420.00	-
15-5	2 Chevy Tahoes		77,140.00	77,140.00	-
15-5	2 Mobile Radios		4,940.00	4,940.00	-
15-5	L-3 Mobile Vision		24,225.00	24,225.00	-
15-5	JPS Racion Comparator w/Console Control Processor		9,975.00	9,975.00	-
15-5	Brainerd Lake Dredging		190,000.00	190,000.00	-
15-5	Sewer Engineering and Emergency Costs		41,800.00	41,800.00	-
15-5	Brainerd Lake Miscellaneous Improvements		38,000.00	38,000.00	-
15-5	Beautification of Historic District Phase III-Supplemental Ordinance 04-14-04		9,500.00	9,500.00	-
15-5	Brainerd Lake Bridge/Dam Project		90,250.00	90,250.00	-
15-5	Town Hall Sump Pump		3,990.00	3,990.00	-
15-5	Town Hall Carpets		23,750.00	23,750.00	-
15-5	Firehouse Meeting Room Floor		6,146.50	6,146.50	-
15-5	Petty Road Survey		9,500.00	9,500.00	-
15-5	Miscellaneous Road Repairs		19,000.00	19,000.00	-
15-5	Station Road Sewer Pump		6,935.00	6,935.00	-
15-5	KHOV Pump Station Odor Control System		4,750.00	4,750.00	-
15-5	South Brunswick Sewer Capital Improvements		11,875.00	11,875.00	-
15-5	Paint Town Hall Exterior		30,542.50	30,542.50	-
15-5	Town Hall Roof Repairs		9,690.00	9,690.00	-
15-5	Landscape Front of Town Hall		28,635.85	28,635.85	-
15-5	Premise Based Computer Backup-Town Hall & Police		7,011.00	7,011.00	-
15-5	Backup Software - Police		1,710.95	1,710.95	-
15-5	Backup Software - Town Hall		1,710.95	1,710.95	-
15-5	Workstation UPS - Police		2,584.00	2,584.00	-
15-5	Desktop Workstations- TH		3,918.75	3,918.75	-
15-5	Town Hall Copier-1st Floor		7,825.50	7,825.50	-
15-15	Installation of an Odor Control System at the Four Seasons Pump Station		95,000.00	95,000.00	-
15-17	911 Dispatch Costs		114,009.00	114,009.00	-
15-19	Acquisition for Affordable Housing Purposes of Real Property Block 20, Lot 15, 190 Old Cranbury Road		237,500.00	-	237,500.00
		<u>\$ 1,056,255.00</u>	<u>\$ 1,115,335.00</u>	<u>\$ 1,934,000.00</u>	<u>\$ 237,590.00</u>

**PUBLIC ASSISTANCE FUND**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

PUBLIC ASSISTANCE TRUST FUNDS

SCHEDULE OF CASH - TREASURER

	<u>P.A.T.F. I</u>	<u>Fund Total</u>
Balance, December 31, 2015 and 2014	<u>\$ 18,592.07</u>	<u>\$ 18,592.07</u>

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**RECREATION TRUST FUND**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

RECREATION TRUST FUND  
SCHEDULE OF CASH - TREASURER

Balance, December 31, 2014		\$ 104,313.34
Increased by Receipts:		
Recreation Revenue	\$ 84,450.20	
Petty Cash - Contra	500.00	
2014 Current Fund - Budget Appropriation	26,500.00	
Prior Year Voided Checks	<u>28.93</u>	
		<u>111,479.13</u>
		215,792.47
Decreased by Disbursements:		
Recreation Expenditures	120,701.60	
Petty Cash - Contra	<u>500.00</u>	
		<u>121,201.60</u>
Balance, December 31, 2015		<u>\$ 94,590.87</u>

SCHEDULE OF RESERVE FOR RECREATION

Balance, December 31, 2014		\$ 104,313.34
Increased by:		
Revenues:		
Recreation Fees	\$ 84,450.20	
Prior Year Voided Checks	28.93	
2015 Current Fund - Budget Appropriation	<u>26,500.00</u>	
		<u>110,979.13</u>
		215,292.47
Decreased by:		
Expenditures:		
Paid by Recreation Trust		<u>120,701.60</u>
Balance, December 31, 2015		<u>\$ 94,590.87</u>

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**GENERAL FIXED ASSETS ACCOUNT GROUP**

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TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX, NEW JERSEY

2015

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS  
December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
General Fixed Assets:			
Land	\$ 17,211,842.33	\$ -	\$ 17,211,842.33
Buildings	5,387,382.74	-	5,387,382.74
Equipment	<u>14,201,597.19</u>	<u>89,886.40</u>	<u>14,291,483.59</u>
Total Assets	<u>\$ 36,800,822.26</u>	<u>\$ 89,886.40</u>	<u>\$ 36,890,708.66</u>

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**TOWNSHIP OF CRANBURY  
COUNTY OF MIDDLESEX**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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TOWNSHIP OF CRANBURY  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2015

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

N.J.S.A.40A:11-4, as amended, states “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 therefor, 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 (C.40A:11-3), except by contract or agreement”.

N.J.S.A. 40A:11-3a. states in part, “When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section”.

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for the Township of Cranbury is set at \$40,000 in accordance with the provisions of N.J.S.A. 40A:11-3.

N.J.S. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

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

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

Supply of Bioxide or Approved Equal  
Maintenance of the Township Sewer System  
Main Street Beautification Phase III & IV

Resolutions authorizing the awarding of contracts or agreements for "Professional Services" were adopted and publication was made for the awarding of said contracts or agreements, in accordance with N.J.S.A.40A:11-5.

TOWNSHIP OF CRANBURY  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2015

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

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.

My examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid threshold 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 in accordance with N.J.S.A. 40A:11-4.

**Collection of Interest on Delinquent Taxes and Assessments**

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

The governing body on January 5, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW, THEREFORE, BE IT RESOLVED by the Township of Committee of the Township of Cranbury, County of Middlesex, State of NJ., that:

1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any sum in excess of \$1,500.00.
2. The Tax Collector is hereby authorized and directed to charge the 6% year end penalty on delinquent taxes greater than \$10,000.00.
3. Effective January 2, 2014 there shall be a ten (10) calendar day grace period after the due date of each quarterly tax installment in which payments will be not subject to interest charges
4. Any tax payment not made in accordance with paragraph 3 of this resolution shall be charged interest from the due date

NOW, THEREFORE BE IT FURTHER RESOLVED, that the changes on account of delinquent properties as set forth herein remain in effect from year to year until such time as the Township Committee adopts a new resolution setting forth new or different rates.

**Delinquent Taxes and Tax Title Liens**

The last tax sale was held on October 23, 2015 and was complete.

The tax sale certificates on file were examined.

TOWNSHIP OF CRANBURY  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2015

**Delinquent Taxes and Tax Title Liens (Continued)**

The following comparison is made of the number of Tax Title Liens receivable on December 31, of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2015	3
2014	2
2013	2

**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.

**Municipal Court**

Effective February 1, 1999, an "Interlocal Service Agreement" between Cranbury and Plainsboro Townships established a shared municipal court under N.J.S.A. 2B:12-1(c) with the staffing, physical assets and other support being the responsibility of Plainsboro Township.

**Reserve for Unemployment Compensation Trust Fund**

The Township of Cranbury has elected to provide unemployment compensation coverage in accordance with the New Jersey Unemployment Compensation Law as amended, effective January 1, 1981, under the "reimbursement method".

An analysis of the Unemployment Compensation Trust Fund is reflected on Exhibit B-14 of this report.

**Current Year Findings**

There are no current year findings.

**Status of Prior Years Audit Findings/Recommendations**

There were no prior year findings.

**Acknowledgment**

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



John J. Maley, Jr.  
Certified Public Accountant  
Registered Municipal Account  
No. 218

June 27, 2016  
Bordentown, New Jersey