

**TOWNSHIP OF CRANBURY
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2016**

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**TOWNSHIP OF CRANBURY
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, 2016**

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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>
Daniel P. Mulligan III	Mayor	
Susan Goetz	Committeeman	
David Cook	Committeeman	
James Taylor	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	
Michael W. Herbert, Parker McCay	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
Erin Lysy	Qualified Purchasing Agent	
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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HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
6 E. Park Street, P.O. Box 614, Bordentown, NJ 08505 • Tel: 609.298.8639
194 East Bergen Place, Red Bank, NJ 07701 • Tel: 732.747.0010
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance - 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, 2016 and 2015, and the related comparative statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and comparative statement of general fixed assets group of accounts - regulatory basis for the year ended December 31, 2016 and the related notes to the financial statements, 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 Accounting Principles Generally Accepted in the United States of America

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 Accounting Principles Generally Accepted in the United States of America

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, 2016 and 2015, 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, 2016 and 2015. The LOSAP Trust Fund financial activities are included in the Township’s Trust Fund, and represent 10.34% and 13.92% of the assets and liabilities, respectively, of the Township’s Trust Funds as of December 31, 2016 and 2015.

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, 2016 and 2015, 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, 2016 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.

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 30, 2017, 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 30, 2017
Bordentown, New Jersey

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HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

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926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

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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 Council
Township of Cranbury
County of Middlesex
Cranbury, 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, 2016, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated June 30, 2017. Our report indicated that the Municipality’s 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.

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, 2016. 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 30, 2017
Bordentown, New Jersey

BASIC FINANCIAL STATEMENTS

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	Balance <u>Dec. 31, 2016</u>	Balance <u>Dec. 31, 2015</u>
Cash - Treasurer	A-4	\$ 6,125,550.31	\$ 4,937,719.10
		<u>6,125,550.31</u>	<u>4,937,719.10</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	171,606.35	124,524.91
Tax Title Liens Receivable	A-10	9,131.25	55,488.10
Revenue Accounts Receivable	A-14	11,329.06	11,649.13
Sewer Rents Receivable	A-12	58,753.16	112,787.83
6% Penalty Receivable	A-15	5,002.74	6,137.13
Due from Grant Fund	-	-	229,123.15
Due from Other Trust Fund - Interest Earned	-	-	0.12
Due from Dog Trust Fund	-	-	154.39
Property Acquired for Taxes (At Assessed Valuation)	A-11	20,500.00	20,500.00
Miscellaneous Receivable	A-18	4,412.65	7,337.65
		<u>280,735.21</u>	<u>567,702.41</u>
Federal and State Grant Funds:			
Cash	A-4	74,855.90	-
Grants Receivable	A-30	1,179,762.30	1,380,582.16
		<u>1,254,618.20</u>	<u>1,380,582.16</u>
 GRAND TOTAL		 <u>\$ 7,660,903.72</u>	 <u>\$ 6,886,003.67</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3	\$ 361,106.72	\$ 229,541.66
Reserve for Encumbrances	A-21	476,468.74	585,565.13
Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	A-9	13,440.02	11,785.02
Payroll Taxes Payable	A-20	30,392.64	32,571.26
Prepaid Taxes	A-22	745,694.99	1,002,704.98
Sewer Rent Overpayments	A-13	36,036.89	4,701.57
Due to Dog Trust Fund	A-16	364.89	
Due Developers	A-29	75,884.00	153,993.61
Reserve for Open Space Trust Fund	A-26	10,996.78	24,351.07
Subtotal Liabilities		<u>1,750,385.67</u>	<u>2,045,214.30</u>
Reserve for Receivables and Other Assets	A	280,735.21	567,702.41
Fund Balance	A-1	4,375,164.64	2,892,504.80
		<u>6,406,285.52</u>	<u>5,505,421.51</u>
Federal and State Grant Fund:			
Due to Current Fund	-	-	229,123.15
Reserve for Grants	A-31	1,239,618.20	902,071.14
Reserve for Encumbrances	A-32	15,000.00	249,387.87
		<u>1,254,618.20</u>	<u>1,380,582.16</u>
 GRAND TOTAL		 <u>\$ 7,660,903.72</u>	 <u>\$ 6,886,003.67</u>

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>Year 2016</u>	<u>Year 2015</u>
Fund Balance Utilized	\$ 1,099,400.00	\$ 1,000,000.00
Miscellaneous Revenue Anticipated	3,242,449.55	2,819,954.96
Receipts from Delinquent Taxes	177,660.93	120,422.80
Receipts from Current Taxes	30,145,165.12	29,793,642.07
Non-Budget Revenue	1,234,649.52	188,529.07
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	639,654.56	580,804.34
Due from Assessment Trust Fund	-	969.40
Due from Miscellaneous Receivable	2,925.00	-
Due to Grant Fund	229,123.15	-
TOTAL INCOME	<u>36,771,027.83</u>	<u>34,504,322.64</u>
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAP":		
Operations:		
Salaries and Wages	3,182,864.32	3,108,671.22
Other Expenses	3,061,066.97	3,169,554.00
Deferred Charges and Statutory Expenditures	829,069.98	748,622.00
Appropriations Excluded from "CAP":		
Operations:		
Salaries and Wages	66,988.00	65,820.00
Other Expenses	2,118,383.31	1,659,790.63
Capital Improvements	94,555.00	30,000.00
Municipal Debt Service	2,054,010.67	2,072,438.84
Deferred Charges - Municipal	1,783.95	25,000.00
County Taxes	6,112,581.26	5,832,081.96
Amount Due County for Added and Omitted Taxes	62,437.19	132,932.42
Local District School Tax	16,291,191.00	16,188,628.00
Municipal Open Space Trust Fund	313,786.34	315,459.82
Trust Fund-Engineering and Planning Escrow Deficits	-	25,767.46
Senior Citizen Deduction Disallowed-2015	250.00	-
Miscellaneous Receivable	-	2,925.00
Due from Grant Fund	-	93,228.62
Total Expenditures	<u>34,188,967.99</u>	<u>33,470,919.97</u>
Excess in Revenue	2,582,059.84	1,033,402.67
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	2,582,059.84	1,033,402.67
Fund Balance, January 1,	<u>2,892,504.80</u>	<u>2,859,102.13</u>
	5,474,564.64	3,892,504.80
Decreased by:		
Utilization as Anticipated Revenue	<u>1,099,400.00</u>	<u>1,000,000.00</u>
Balance, December 31,	<u>\$ 4,375,164.64</u>	<u>\$ 2,892,504.80</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF REVENUES
REGULATORY BASIS

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S. 40A:4-87		
Fund Balance Anticipated	\$ 1,099,400.00	\$ -	\$ 1,099,400.00	\$ -
Miscellaneous Revenues - Section A: Local Revenues:				
Licenses:				
Alcoholic Beverage Licenses	7,750.00	-	7,500.00	(250.00)
Fees and Permits:				
Other	39,099.00	-	27,790.00	(11,309.00)
Fines and Costs:				
Municipal Court	182,111.00	-	156,827.36	(25,283.64)
Interest and Costs on Taxes	40,117.00	-	26,478.19	(13,638.81)
Interest on Investments and Deposits	82,205.00	-	117,698.95	35,493.95
Sewer Service Revenue	1,452,889.00	-	1,632,130.69	179,241.69
Fire Official Fees	95,022.00	-	103,544.55	8,522.55
Tax Title Lien Interest	-	-	6,928.58	6,928.58
6% Year End Penalty	7,096.00	-	6,137.13	(958.87)
6% Year End Penalty Interest	-	-	3,029.79	3,029.79
Total Section A: Local Revenues	1,906,289.00	-	2,088,065.24	181,776.24
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:				
Click It Or Ticket	-	5,000.00	5,000.00	-
Body Armor Replacement Fund	-	1,863.38	1,863.38	-
John White Road Resurfacing	-	300,000.00	300,000.00	-
Community Housing Development Block Grant	-	22,737.00	22,737.00	-
Clean Communities Program	-	13,749.27	13,749.27	-
Drunk Driving Enforcement	-	6,429.61	6,429.61	-
HPC Inventory Update	-	24,999.00	24,999.00	-
Recycling Tonnage Grant	93,619.45	-	93,619.45	-
Total Section F: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Governmental Services - Public and Private Revenues	93,619.45	374,778.26	468,397.71	-

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -
Reserve for Development Fees	6,500.00	-	6,500.00	-
Hotel Tax	150,732.00	-	174,502.66	23,770.66
Cable T.V. Franchise	13,576.00	-	14,963.94	1,387.94
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>193,808.00</u>	<u>-</u>	<u>218,966.60</u>	<u>25,158.60</u>
<u>Summary of Revenues</u>				
Fund Balance Anticipated	<u>1,099,400.00</u>	<u>-</u>	<u>1,099,400.00</u>	<u>-</u>
Miscellaneous Revenues:				
Total Section A: Local Revenues	1,906,289.00	-	2,088,065.24	181,776.24
Total Section B: State Aid Without Offsetting Appropriations	467,020.00	-	467,020.00	-
Services - Public and Private Revenues	93,619.45	374,778.26	468,397.71	-
Total Section G: Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	<u>193,808.00</u>	<u>-</u>	<u>218,966.60</u>	<u>25,158.60</u>
Total Miscellaneous Revenues	<u>2,660,736.45</u>	<u>374,778.26</u>	<u>3,242,449.55</u>	<u>206,934.84</u>
Receipts from Delinquent Taxes	<u>120,422.00</u>	<u>-</u>	<u>177,660.93</u>	<u>57,238.93</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
(a) Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	6,784,838.14	-	6,996,621.98	211,783.84
(c) Minimum Library Tax	<u>514,388.44</u>	<u>-</u>	<u>514,388.44</u>	<u>-</u>
Total Amount to be Raised for Support of Municipal Budget	<u>7,299,226.58</u>	<u>-</u>	<u>7,511,010.42</u>	<u>211,783.84</u>
Budget Totals	11,179,785.03	374,778.26	12,030,520.90	475,957.61
Non Budget Revenue	<u>-</u>	<u>-</u>	<u>1,234,649.52</u>	<u>1,234,649.52</u>
	<u>\$ 11,179,785.03</u>	<u>\$ 374,778.26</u>	<u>\$ 13,265,170.42</u>	<u>\$ 1,710,607.13</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF REVENUES
REGULATORY BASIS

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Collected		\$ 30,145,165.12
Allocated to:		
School and County Taxes	\$ 22,466,209.45	
Municipal Open Space Tax	<u>313,786.34</u>	
		<u>22,779,995.79</u>
Balance for Support of Municipal Budget Appropriations		7,365,169.33
Add: Appropriations "Reserve for Uncollected Taxes		<u>145,841.09</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 7,511,010.42</u>

Fees and Permits - Other:

Fees for 200 Foot Searches	\$ 240.00	
Road Opening Permit	815.00	
Application Processing and Inspection Fees	<u>26,735.00</u>	
		<u>\$ 27,790.00</u>

Interest on Investments and Deposits:

Revenue Accounts Receivable:		
Other Trust Funds	\$ 0.12	
Dog Trust Fund	25.84	
Current Fund	<u>117,672.99</u>	
		<u>\$ 117,698.95</u>

Receipts from Delinquent Tax:

Taxes Receivable:		
Collections	\$ 124,774.91	
Tax Title Liens Receivable:		
Collections	<u>52,886.02</u>	
		<u>\$ 177,660.93</u>

Interest and Costs on Taxes:

Taxes	\$ 26,478.19	
6% Penalties	\$ 6,137.13	
6% Penalties on Municipal Tax Title Liens	6,928.58	
6% Penalties - Interest	<u>3,029.79</u>	
	<u>16,095.50</u>	
		<u>\$ 42,573.69</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF REVENUES
REGULATORY BASIS

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated:

Revenue Accounts Receivable:

Marriage Licenses	\$ 909.00
NSF Fees	32.00
Police Department - Fees and Permits	<u>1,470.00</u>

\$ 2,411.00

Treasurer:

Interest on Delinquent Sewer Accounts	\$ 12,583.17
Administrative Fee - Police Extra Duty	30,393.00
Miscellaneous	35,638.03
Food Licenses	1,250.00
Septic/Well Permits	30.00
Sewer Connection Fees	1,106,733.00
White Goods Pickup	679.46
Raffle Licenses	20.00
Vendor Licenses	75.00
Discovery Fees-Court	244.74
Cat License Fee	742.00
Returned Check Fees	20.00
Fines-Dog Account	1,593.00
Statutory Excess-Dog Account	3,692.31
Payments In Lieu of Taxes	20,591.97
Photocopies	562.84
Board of Education-Mowing-Shared Service	17,000.00
Death Certificates	<u>390.00</u>

1,232,238.52

\$ 1,234,649.52

See accompanying Notes to Financial Statements.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS

	Appropriations			Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
\$ 163,500.00	\$ 164,400.00	\$ 164,399.95	\$ -	\$ 1,986.90	0.05	\$ -	
86,554.00	86,554.00	84,019.66			547.44	-	
26,950.22	26,950.22	26,950.22			-	-	
2,000.00	2,000.00	316.16			1,683.84	-	
130,687.00	130,687.00	130,474.56			212.44	-	
57,175.00	45,129.07	40,815.25		525.00	3,788.82	-	
26,000.00	26,000.00	26,000.00			-	-	
59,895.00	59,895.00	59,894.96			0.04	-	
6,500.00	6,500.00	1,966.00		4,534.00	-	-	
50,385.00	40,385.00	14,811.66		18,145.42	7,427.92	-	
12,185.00	12,185.00	12,184.62			0.38	-	
6,550.00	6,550.00	4,247.00			2,303.00	-	
107,080.00	107,080.00	71,726.88		30,353.12	5,000.00	-	
58,500.00	73,500.00	55,408.83		18,091.17	-	-	
24,363.00	24,363.00	23,479.16			883.84	-	
55,156.00	59,156.00	47,624.06		7,348.50	4,183.44	-	
23,500.00	24,800.00	17,042.97		5,506.25	2,250.78	-	

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

Other Expenses-Police Buildings & Grounds

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$ 746,736.00	\$ 746,736.00	\$ 718,422.82	\$ 238.03	\$ 28,075.15	\$ -	-
111,427.00	111,427.00	111,427.00	-	-	-	-
124,284.00	124,284.00	124,283.00	-	1.00	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49,105.00	49,105.00	47,936.78	-	1,168.22	-	-
101,950.00	86,950.00	22,541.72	37,808.28	26,600.00	-	-
10,000.00	10,000.00	9,937.00	-	63.00	-	-
19,702.00	19,702.00	19,194.01	-	507.99	-	-
17,000.00	17,000.00	6,867.24	7,705.76	2,427.00	-	-
1,897.00	1,897.00	1,897.00	-	-	-	-
2,096.00	2,096.00	1,032.95	619.57	443.48	-	-
9,496.00	9,496.00	9,462.18	-	33.82	-	-
1,500.00	1,500.00	1,045.20	192.80	262.00	-	-
169,900.00	165,900.00	137,804.28	12,184.48	15,911.24	-	-
45,000.00	45,000.00	45,000.00	-	-	-	-

OPERATIONS WITHIN "CAPS" GENERAL GOVERNMENT

(Continued)

Insurances:

Liability:

Group Insurance Plan for Employees

Workers Compensation Insurance

Other Insurance Premiums

Unemployment Insurance

Unemployment Payment

Municipal Land Use Law (N.J.S.A.40:55D-1):

Planning Board:

Salaries and Wages

Other Expenses

Other Expenses-Master Plan

Zoning Board of Adjustment:

Salaries and Wages

Other Expenses

Environmental Commission (N.J.S.A.40A:56A-1 Et. Seq. 1):

Salaries and Wages

Other Expenses

Historic Preservation Advisory:

Salaries and Wages

Other Expenses

PUBLIC SAFETY

Fire:

Other Expenses

Aid to Volunteer Fire Company

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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	\$ 50,284.00	\$ 50,284.00	\$ 47,639.29	\$ -	\$ 2,644.71	\$ -
Other Expenses	57,550.00	56,795.00	48,673.92	4,466.05	3,655.03	-
Police:						
Salaries and Wages	2,163,454.00	2,187,705.10	2,086,714.47	-	100,990.63	-
Other Expenses	159,322.00	133,770.90	110,067.15	11,869.91	11,833.84	-
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	213,144.00	213,144.00	200,281.42	-	12,862.58	-
Other Expenses	101,450.00	101,450.00	63,187.74	19,345.07	18,917.19	-
Vehicle Maintenance:						
Other Expenses	63,160.00	67,915.00	45,775.69	17,499.44	4,639.87	-
Shade Trees:						
Salaries and Wages	1,386.00	1,386.00	1,386.00	-	-	-
Other Expenses	45,850.00	45,850.00	42,911.00	2,539.00	400.00	-
<u>SANITATION</u>						
Garbage and Trash Removal:						
Other Expenses	26,500.00	26,500.00	20,518.08	498.85	5,483.07	-
Recycling Program:						
Salaries and Wages	52,238.00	52,238.00	48,781.78	-	3,456.22	-
Other Expenses	7,200.00	7,200.00	5,948.89	257.80	993.31	-

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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	\$ 58,890.19	\$ 22,260.12	\$ 4,349.69	\$ -
Street Lighting- Other Expense	95,000.00	95,000.00	69,625.76	25,373.24	1.00	-
Telephone - Other Expense	69,075.00	69,075.00	54,557.65	1,421.57	13,095.78	-
Water - Other Expense	12,000.00	12,000.00	9,592.19	2,407.81	-	-
Gas - Other Expense	30,000.00	30,000.00	14,959.32	11,062.70	3,977.98	-
Motor Fuel - Other Expense	88,300.00	84,300.00	45,057.73	39,242.27	-	-
Total Operations within "CAPS"	6,285,977.22	6,243,931.29	5,542,683.02	381,921.54	319,326.73	-
Detail:						
Salaries and Wages	3,158,613.22	3,182,864.32	3,053,674.13	-	129,190.19	-
Other Expenses	3,127,364.00	3,061,066.97	2,489,008.89	381,921.54	190,136.54	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	165,590.00	165,590.00	165,590.00	-	-	-
Social Security System (O.A.S.I.)	264,113.00	264,113.00	240,229.25	-	23,883.75	-
Police and Fireman's Retirement System of N.J.	396,067.00	396,328.98	396,328.98	-	-	-
Deferred Contribution Retirement Program	3,038.00	3,038.00	1,927.58	-	1,110.42	-
Total Deferred Charges and Statutory Expenditures	828,808.00	829,069.98	804,075.81	-	24,994.17	-
- Municipal - Within "CAPS"						
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	7,114,785.22	7,073,001.27	6,346,758.83	381,921.54	344,320.90	-

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS

	Appropriations		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
\$	514,388.44	\$ 514,388.44	\$	-	\$ -
	52,215.00	52,215.00	52,215.00	-	-
	89,000.00	129,000.00	95,969.47	21,718.95	11,311.58
	5,277.00	5,277.00	5,276.91	-	0.09
	46,806.00	46,806.00	43,578.00	-	3,228.00
	<u>707,686.44</u>	<u>747,686.44</u>	<u>711,427.82</u>	<u>21,718.95</u>	<u>14,539.67</u>

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

2016

CURRENT FUND

STATEMENT OF EXPENDITURES
REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
\$ 1,770,593.05	\$ 2,185,371.31	\$ 2,074,038.29	\$ 94,547.20	\$ 16,785.82	\$ -	
66,988.00	66,988.00	66,954.09	-	33.91	-	
1,703,605.05	2,118,383.31	2,007,084.20	94,547.20	16,751.91	-	
94,555.00	94,555.00	94,555.00	-	-	-	
94,555.00	94,555.00	94,555.00	-	-	-	
1,501,343.52	1,501,343.52	1,501,343.52	-	-	-	
-	-	-	-	-	-	
467,732.50	467,732.50	467,732.50	-	-	-	
14,891.80	14,891.80	14,891.80	-	-	-	
68,585.41	68,585.41	68,585.41	-	-	-	
1,457.44	1,457.44	1,457.44	-	-	-	
2,054,010.67	2,054,010.67	2,054,010.67	-	-	-	

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

Capital Equipment Lease:

Fire Truck:

Principal

Interest

Total Municipal Debt Service - Excluded from "CAPS"

TOWNSHIP OF CRANBURY
 COUNTY OF MIDDLESEX, NEW JERSEY

2016

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>						
Emergency Authorizations-Fund Ordinance 04-16-06	\$ -	\$ 1,783.95	\$ 1,783.95	\$ -	\$ -	\$ -
Total Deferred Charges - Municipal Excluded from "CAPS"	-	1,783.95	1,783.95	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 3,919,158.72	\$ 4,335,720.93	\$ 4,224,387.91	\$ 94,547.20	\$ 16,785.82	\$ -
SUBTOTAL GENERAL APPROPRIATIONS	11,033,943.94	11,408,722.20	10,571,146.74	476,468.74	361,106.72	-
RESERVE FOR UNCOLLECTED TAXES	145,841.09	145,841.09	145,841.09	-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 11,179,785.03	\$ 11,554,563.29	\$ 10,716,987.83	\$ 476,468.74	\$ 361,106.72	\$ -
Budget	\$ 11,179,785.03	\$ 11,179,785.03				
Appropriation by 40A:4-87	-	374,778.26				
Emergency Authorization (40A: 4-55)	-	-	-			
Payroll Deductions Payable	-	-	1,898,687.92			
Reserve for State Grants	-	-	468,397.71			
Reserve for Uncollected Taxes	-	-	145,841.09			
Cash Disbursed	-	-	8,204,061.11			
	\$ 11,179,785.03	\$ 11,554,563.29	\$ 10,716,987.83			

See accompanying Notes to Financial Statement

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TOWNSHIP OF CRANBURY
 COUNTY OF MIDDLESEX, NEW JERSEY
 2016
 TRUST FUND

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	<u>Balance Dec. 31, 2016</u>	<u>Balance Dec. 31, 2015</u>
Assessment Fund:			
Cash - Treasurer	B-1,B-2	\$ 3,253.59	\$ 3,253.59
		<u>3,253.59</u>	<u>3,253.59</u>
Dog License Fund:			
Cash	B-1	2,408.48	2,408.48
Due from Clerk		42.83	140.11
Due from Current Fund	B-4	364.89	-
Due from State of New Jersey	B-5	1.20	1.20
		<u>2,817.40</u>	<u>2,549.79</u>
Other Funds:			
Cash	B-1	8,425,483.91	5,337,246.47
Length of Service Award Program Fund ("LOSAP") (Unaudited):			
Investments	B-25	<u>972,519.01</u>	<u>863,672.71</u>
GRAND TOTAL		<u>\$ 9,404,073.91</u>	<u>\$ 6,206,722.56</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Fund Balance	B-7	<u>3,253.59</u>	<u>3,253.59</u>
Dog License Fund:			
Reserve for Dog Fund Expenditures	B-3	2,817.40	2,395.40
Due to Current Account	B-4	-	154.39
		<u>2,817.40</u>	<u>2,549.79</u>
Other Funds:			
Due to Current Fund - Interest Earned	B-6	-	0.12
Reserve for Trust Funds Held in Escrow	B-8	5,094,409.79	3,626,715.07
Due to State of New Jersey - State Training Fees for New Construction	B-9	6,371.00	7,300.00
Reserve for Unemployment Compensation	B-10	36,627.47	31,709.36
Reserve for Interest on Performance Bonds	B-11	52,467.19	37,367.83
Reserve for Development Fees	B-12	676,268.18	32,667.35
Reserve for Site Plan Review Fees	B-13	430,326.91	497,506.71
Reserve for Inspection Fees	B-14	697,029.92	544,288.98
Premiums Received at Tax Sale	B-16	5,300.00	4,800.00
Reserve for Construction Department Expenditures	B-15	510,334.41	481,798.59
Reserve for Sewer - Fair Share	B-17	537,351.82	587.74
Reserve for Road Opening Permit	B-18	3,100.00	3,100.00
Reserve for Fire Official (Penalties)	B-21	450.00	50.00
Reserve for Municipal Alliance Expenditures	B-22	10,604.09	10,069.09
Reserve for Comcast Technology Grant	B-23	1,189.15	1,189.15
Reserve for Extra Duty Pay - Police	B-19	61,612.06	56,054.56
Reserve for Park Expenditures	B-20	2,041.92	2,041.92
Reserve for Off Site Road Improvements	B-24	300,000.00	-
		<u>8,425,483.91</u>	<u>5,337,246.47</u>
Length of Service Award Program Fund ("LOSAP") (Unaudited):			
Miscellaneous Reserves	B-26	<u>972,519.01</u>	<u>863,672.71</u>
GRAND TOTAL		<u>\$ 9,404,073.91</u>	<u>\$ 6,206,722.56</u>

See accompanying Notes to Financial Statements.

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	Balance <u>Dec. 31, 2016</u>	Balance <u>Dec. 31, 2015</u>
Cash	C-2, C-3	\$ 3,597,321.92	\$ 2,574,989.21
Deferred Charges to Future Taxation - Funded	C-4	14,493,000.00	16,311,585.41
Deferred Charges to Future Taxation - Unfunded	C5	3,715,590.00	2,171,590.00
		<u>\$ 21,805,911.92</u>	<u>\$ 21,058,164.62</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-9	\$ 14,493,000.00	\$ 16,243,000.00
Bond Anticipation Notes	C-8	3,440,000.00	1,934,000.00
Improvement Authorizations - Funded	C-6	1,049,079.67	1,067,715.91
Improvement Authorizations - Unfunded	C-6	2,571,772.53	1,542,500.99
Encumbrances Payable	C-6	197,919.95	161,420.49
Capital Improvement Fund	C-7	51,142.62	37,944.67
Fund Balance	C-1	2,997.15	2,997.15
		<u>\$ 21,805,911.92</u>	<u>\$ 20,989,579.21</u>

There were bonds and notes authorized but not issued at December 31, 2016 in the amount of \$275,590 and on December 31, 2016 in the amount of \$237,590 as shown on Exhibit C-11.

Exhibit C-1

STATEMENT OF CHANGE IN FUND BALANCE
REGULATORY BASIS

Balance, December 31, 2015 and 2016	\$ 2,997.15
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See accompanying Notes to Financial Statements.

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

PUBLIC ASSISTANCE TRUST FUNDS

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	<u>Balance Dec. 31, 2016</u>	<u>Balance Dec. 31, 2015</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.

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

RECREATION TRUST FUNDS

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE -
REGULATORY BASIS

<u>ASSETS</u>	<u>Reference</u>	<u>Balance Dec. 31, 2016</u>	<u>Balance Dec. 31, 2015</u>
Cash	G-1	\$ 92,844.11	\$ 94,590.87
		<u>\$ 92,844.11</u>	<u>\$ 94,590.87</u>
 <u>LIABILITIES</u> 			
Reserve for Recreation	G-2	\$ 92,844.11	\$ 94,590.87
		<u>\$ 92,844.11</u>	<u>\$ 94,590.87</u>

See accompanying Notes to Financial Statements.

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS

	<u>Balance Dec. 31, 2016</u>	<u>Balance 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>14,162,962.21</u>	<u>14,291,483.59</u>
	<u>\$ 36,762,187.28</u>	<u>\$ 36,890,708.66</u>
Investment in General Fixed Assets	<u>\$ 36,762,187.28</u>	<u>\$ 36,890,708.66</u>

See accompanying Notes to Financial Statements.

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TOWNSHIP OF CRANBURY COUNTY OF MIDDLESEX

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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

2016

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

2016

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

2016

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. Subsequent Events

Subsequent Events – The Township has evaluated subsequent events through June 30, 2017, the date the financial statements were available to be issued.

G. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended December 31, 2016, the Township implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the Township is required to measure certain investments at fair value for financial reporting purposes. In addition, the Township is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the Township's financial statements.

The Township implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the Township's financial statements.

The Township implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the Township's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. Implementation of this Statement did not impact the Township's financial statements.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Impact of Recently Issued Accounting Principles (Continued)

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. Implementation of this Statement did not impact the Township's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Implementation of this Statement did not impact the Township's financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the Township's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended December 31, 2018. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the Township's financial statements.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Impact of Recently Issued Accounting Principles (Continued)

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the Township's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended December 31, 2017. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting requirements for certain asset retirement obligations and establishes the timing and pattern of recognition of a liability and corresponding deferred outflow of resources. This Statement will be effective for the year ended December 31, 2019. Management does not expect this Statement to impact the Township's financial statements.

Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement will be effective for the year ended December 31, 2019. Management does not expect this Statement to impact the Township's financial statements.

Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]). This Statement will be effective for the year ended December 31, 2018. Management has not yet determined the potential impact on the Township's financial statements.

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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 2: DEPOSITS AND INVESTMENTS (Continued)

A. Deposits (Continued)

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 \$18,343,050.19 and the bank balance was \$18,528,387.70. \$13,400,351.66 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 \$5,128,036.04 was "developer" funds. \$1,936,573.16 of the "developer" funds was covered by federal depository insurance, and \$3,191,462.88 was uninsured.

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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 2: DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

- a. of purchase, of the Department of the Treasury for investment by local units approved by the Division of Investments.
- b. Local Government Investment Pools.
- c. 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).
- d. 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.

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.

Custodial Credit Risk: For an investment, this is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township, and are held by either the counterparty's trust department or agent but no in the Township's name. As of December 31, 2016 the Township's balance of investments was \$972,519.01, which consisted of mutual funds for the Township's Length of Service Awards Program, which are not exposed to custodial credit risk because the investments securities are registered in the Township's name.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 2: DEPOSITS AND INVESTMENTS (Continued)

A. Investments (Continued)

The Township has no investments outstanding at December 31, 2016 and 2015 other than the LOSAP investments. 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>12/31/15</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>12/31/16</u>
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>239,436.21</u>	<u>367,957.59</u>	<u>14,162,962.21</u>
	<u>\$36,890,708.66</u>	<u>\$239,436.21</u>	<u>\$367,957.59</u>	<u>\$36,762,187.28</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 5: LONG-TERM DEBT

Summary of Municipal Debt

	<u>Year 2016</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Issued</u>			
General:			
Bonds and Notes	<u>\$17,933,000.00</u>	<u>\$18,177,000.00</u>	<u>\$17,943,000.00</u>
Total Issued	<u>17,933,000.00</u>	<u>18,177,000.00</u>	<u>17,943,000.00</u>
Less			
Funds Temporarily Held to Pay Notes:			
Other (1)	<u>2,991,567.70</u>	<u>2,245,000.00</u>	<u>2,335,000.00</u>
Total Deductions	<u>2,991,567.70</u>	<u>2,245,000.00</u>	<u>2,335,000.00</u>
Net Debt Issued	<u>14,941,432.30</u>	<u>15,932,000.00</u>	<u>15,608,000.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	<u>275,590.00</u>	<u>237,590.00</u>	<u>1,056,255.00</u>
Total Authorized but not Issued	<u>275,590.00</u>	<u>237,590.00</u>	<u>1,056,255.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$15,217,022.30</u>	<u>\$16,169,590.00</u>	<u>\$16,664,255.00</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 1.022%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 2,490,000.00	\$2,490,000.00	\$ -
General Debt	<u>18,208,590.00</u>	<u>2,991,567.70 (1)</u>	<u>15,217,022.30</u>
	<u>\$20,698,590.00</u>	<u>\$5,481,567.70</u>	<u>\$15,217,022.30</u>

(1) Includes a deduction of \$2,991,567.70 for Open Space Bonds as per N.J.S.A. 40A:2-44.h.

Net Debt \$15,217,023.30 ÷ Equalized Valuation Basis per N.J.S. 40A:2-2 as amended
 \$1,489,649,307.67 = 1.022 %.

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

3 ½ % of Equalized Valuation Basis (Municipal)	\$52,137,725.77
Net Debt	<u>15,217,022.30</u>
Remaining Borrowing Power	<u>\$36,920,703.47</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

2016

NOTES TO FINANCIAL STATEMENTS

Note 5: LONG-TERM DEBT (Continued)

Debt Issued

During the year ended December 31, 2016, the following changes occurred in issued Bonds and Notes.

	Balance as of <u>12/31/15</u>	<u>Issued</u>	<u>Retired</u>	Balance as of <u>12/31/16</u>
Bonds Payable	\$16,243,000.00	\$ -	\$1,750,000.00	\$14,493,000.00
Bond Anticipation Notes	<u>1,934,000.00</u>	<u>3,440,000.00</u>	<u>1,934,000.00</u>	<u>3,440,000.00</u>
	<u>\$18,177,000.00</u>	<u>\$3,440,000.00</u>	<u>\$3,684,000.00</u>	<u>\$17,933,000.00</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, 2005 for various Capital Improvements. The interest rate varies from 3.75% to 4.00%.	\$ 1,641,000.00
<u>Sewer Utility Bonds</u> – Authorized and Issued \$2,018,000.00, dated December 15, 2005 for Sewer System Improvements. The Interest Rate Varies from 3.75% to 4.10%.	1,068,000.00
<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%.	4,365,000.00
<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%.	5,274,000.00
<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>2,145,000.00</u>
	<u>\$14,493,000.00</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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>Principal</u>	<u>General Interest</u>	<u>Total</u>
2017	1,783,000.00	474,182.50	2,257,182.50
2018	1,830,000.00	417,562.50	2,247,562.50
2019	1,696,000.00	347,962.50	2,043,962.50
2020	1,205,000.00	287,172.50	1,492,172.50
2021	1,265,000.00	242,922.50	1,507,922.50
2022-2026	3,745,000.00	741,297.50	4,486,297.50
2027-2031	<u>2,969,000.00</u>	<u>282,137.50</u>	<u>3,251,137.50</u>
	<u>\$14,493,000.00</u>	<u>\$2,793,237.50</u>	<u>\$17,286,237.50</u>

Note 6: 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 7: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, there were no deferred charges for such expenditures shown on the balance sheets of the various funds.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2016, 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.

Components of Net Pension Liability - At December 31, 2016, the Municipality reported a liability of \$6,238,134 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, which was rolled forward to June 30, 2016. The Municipality's proportion of the net pension liability was based on the Municipality's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The Municipality's proportion measured as of June 30, 2016, was .0211%, which was a decrease of .00141% from its proportion measured as of June 30, 2015.

Collective Balances at December 31, 2016 & December 31, 2015

	<u>12/31/16</u>	<u>12/31/15</u>
Actuarial Valuation Date (including roll Forward)	June 30, 2016	June 30, 2015
Deferred Outflows of Resources	\$ 1,764,415	\$ 812,211
Deferred Inflows of Resources	399,336	300,165
Net Pension Liability	6,238,134	5,044,411
Municipality's Portion of the Plan's Total		
Net Pension Liability	0.02106%	0.02247%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2016, the Municipality reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2015

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 116,010	\$ -
Changes of Assumptions	1,292,208	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	237,866	-
Changes in Proportion and Differences between Municipality Contributions and Proportionate Share of Contributions	118,331	399,336
	\$ 1,764,415	\$ 399,336

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

Year Ending	Dec 31,	PERS
2017	\$	310,462
2018		310,461
2019		370,508
2020		316,586
2021		57,062
	\$	1,365,079

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
Changes in Proportion and Differences between Municipality Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57

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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

PERS

Inflation	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2011 - June 30, 2014

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 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%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	<u>5.25%</u>	5.63%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Municipality's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Municipality's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Municipality's proportionate share

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

Decrease (2.98%)	Discount Rate (3.98%)	Increase (4.98%)
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Municipality's proportionate share of the
 Net Pension Liability and the State's
 Proportionate Share of the Net Pension

Liability associated with the Municipality	\$	7,644,105	\$	6,238,134	\$	5,077,383
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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/annrpts.shtml.

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

The following represents the membership tiers for PFRS:

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

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

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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2016, 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. Municipality contributions to PFRS amounted to \$407,207 for 2016.

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

Net Pension Liability and Pension Expense - At December 31, 2016, the Municipality's proportionate share of the PFRS net pension liability is valued to be \$9,541,424. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The Municipality's proportion of the net pension liability was based on the Municipality's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The Municipality's proportion measured as of June 30, 2016, was .04994%, which was an increase of .00121% from its proportion measured as of June 30, 2015.

Collective Balances at December 31, 2016 & December 31, 2015

	<u>12/31/16</u> June 30, 2016	<u>12/31/15</u> June 30, 2015
Actuarial Valuation Date (including roll Forward)		
Deferred Outflows of Resources	\$ 2,759,042	\$ 2,317,612
Deferred Inflows of Resources	62,539	211,255
Net Pension Liability	9,541,424	8,115,998
Municipality's Portion of the Plan's Total		
Net Pension Liability	0.04994%	0.04873%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2016, the Municipality had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 62,539
Changes of Assumptions	1,321,427	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	668,478	-
Changes in Proportion and Differences between Municipality Contributions and Proportionate Share of Contributions	769,137	-
	\$ 2,759,042	\$ 62,539

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

Year Ending	<u>Dec 31,</u>	<u>PFRS</u>
2017	\$	677,627
2018		677,625
2019		824,268
2020		447,341
2021		69,642
	\$	2,696,503

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
Changes in Proportion and Differences between Municipality Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58

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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the net pension liability attributable to the Municipality is \$801,159 as of December 31, 2016. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The State's proportion of the net pension liability associated with the Municipality was based on a projection of the Municipality'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, 2016 was .04994%, which was an increase of .00121% from its proportion measured as of June 30, 2015, which is the same proportion as the Municipality's.

Municipality's Proportionate Share of the Net Pension Liability	\$	9,541,424
State's Proportionate Share of the Net Pension Liability Associated with the Municipality		801,159
Total Net Pension Liability	\$	10,342,583

For the year ended December 31, 2016, the Municipality's total allocated pension expense was \$1,241,487.

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

<u>PFRS</u>	
Inflation	3.08%
Salary Increases:	
Through 2026	2.10% - 8.98% Based on Age
Thereafter	3.10% - 9.98% Based on Age
Investment Rate of Return	7.65%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2010 - June 30, 2013

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 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 (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2016 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%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%
	<u>100.00%</u>	

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 8: PENSION OBLIGATIONS (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 5.55% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2050. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2050 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Municipality's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Municipality's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Municipality's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.55%) or 1-percentage-point higher (6.55%) than the current rate:

	Decrease (4.55%)	Discount Rate (5.55%)	Increase (6.55%)
Municipality's proportionate share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Municipality	\$ 12,302,967	\$ 9,541,424	\$ 7,289,552

Note 9: 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

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 9: POST-RETIREMENT HEALTH BENEFITS (Continued)

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.

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, 2016 and 2015, were \$177,465.60 and \$169,691.94 respectively, which equaled the required contributions for each year.

Note 10: CONSTRUCTION COMMITMENTS

The Township has no unpaid construction commitments at December 31, 2016.

Note 11: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2016 has been appropriated and included as anticipated revenue for the year ending December 31, 2017 as follows:

Current Fund	<u>\$572,450.00</u>
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Note 12. 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 <u>Dec. 31, 2016</u>	Balance <u>Dec. 31, 2015</u>
Prepaid Taxes	<u>\$745,694.99</u>	<u>\$1,002,704.98</u>
Cash Liability for Taxes Collected in Advance	<u>\$745,694.99</u>	<u>\$1,002,704.98</u>

Note 13. 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 \$569,919.32 for vacation leave and \$220,501.45 for sick leave if taken at current pay rates. Accrued vacation not taken within the first six months of the following year is forfeited.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 13. ACCRUED VACATION AND SICK BENEFITS (Continued)

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 \$149,350.06 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 \$88,019.75 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 14. 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.

Note 15: ACCOUNTS RECEIVABLE

	Current Fund	State & Federal Grant Fund	Other Trust Fund	Total
State Aid	\$ -	\$ 1,179,762.30	\$ -	\$ 1,179,762.30
Taxes	180,737.60			180,737.60
Rents	58,753.16			58,753.16
Other	20,744.45		44.03	20,788.48
Total	\$ 260,235.21	\$ 1,179,762.30	\$ 44.03	\$ 1,440,041.54

Note 16: INTERFUND RECEIVABLE AND PAYABLES

Individual interfund receivable and payable balances at December 31, 2016 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	-	364.89
Dog License Fund	<u>364.89</u>	<u>-</u>
	<u>\$ 364.89</u>	<u>\$ 364.89</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 17. 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 18: LENGTH OF SERVICE AWARD PROGRAM

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 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.

The LOSAP Trust Fund has 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.

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

Note 19: 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. One complaint involving an environmental clean-up could result in a material loss to the Township, although the range of loss is not available and the amount of the loss is not reasonably estimated.

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

NOTES TO FINANCIAL STATEMENTS

Note 20: SUBSEQUENT EVENTS

Subsequent Events – The Township has evaluated subsequent events through June 30, 2017, the date the financial statements were available to be issued.

The following debt was authorized:

<u>Project</u>	<u>Ordinance Number</u>	<u>Amount of Debt Authorized</u>
Construction for Affordable Housing		
Purposes of Real Property	03-17-02	\$ 3,372,500.00
Various Capital Improvements	04-17-11	\$ 482,000.00

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SUPPLEMENTARY DATA

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Comparative Statement of Operations and Change in Fund Balance

Current Fund

	Year 2016		Year 2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 1,099,400.00	2.99%	\$ 1,000,000.00	2.90%
Miscellaneous - From Other Than Local Property Tax Levies	5,348,801.78	14.55%	3,590,257.77	10.41%
Collection of Delinquent Taxes and Tax Title Liens	177,660.93	0.48%	120,422.80	0.35%
Collection of Current Tax Levy	<u>30,145,165.12</u>	<u>81.98%</u>	<u>29,793,642.07</u>	<u>86.35%</u>
Total Income	<u>36,771,027.83</u>	<u>100.00%</u>	<u>34,504,322.64</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	11,408,722.20	33.37%	10,879,896.69	32.83%
County Taxes	6,175,018.45	18.06%	5,965,014.38	18.72%
Local School Taxes	16,291,191.00	47.65%	16,188,628.00	47.12%
Municipal Open Space Tax	313,786.34	0.92%	315,459.82	0.92%
Other Expenditures	<u>250.00</u>	<u>0.00%</u>	<u>121,921.08</u>	<u>0.41%</u>
Total Expenditures	<u>34,188,967.99</u>	<u>100.00%</u>	<u>33,470,919.97</u>	<u>100.00%</u>
Excess in Revenue	2,582,059.84		1,033,402.67	
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	<u>2,582,059.84</u>		<u>1,033,402.67</u>	
Fund Balance:				
January 1,	<u>2,892,504.80</u>		<u>2,859,102.13</u>	
	5,474,564.64		3,892,504.80	
Less: Utilization as Anticipated Revenue	<u>1,099,400.00</u>		<u>1,000,000.00</u>	
Fund Balance:				
December 31,	<u>\$ 4,375,164.64</u>		<u>\$ 2,892,504.80</u>	

Comparative Schedule of Tax Rate Information

	2016	2015	2014
<u>Tax Rate</u>	\$ 1.933	\$ 1.905	\$ 1.905
<u>Apportionment of Tax Rate</u>			
Municipal	\$ 0.436	\$ 0.419	\$ 0.406
County	0.395	0.379	0.406
Local School	1.049	1.049	1.039
Municipal Open Space	0.020	0.020	0.020
Municipal Library Tax	0.033	0.031	0.034
<u>Assessed Valuation</u>			
2016	\$ 1,553,098,704		
2015		\$ 1,543,320,989	
2014			\$ 1,532,299,393

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
2016	\$ 30,327,224.74	\$ 30,145,165.12	99.40%
2015	29,940,754.48	29,793,642.07	99.51%
2014	29,741,649.51	29,599,690.09	99.52%

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
2016	\$ 9,131.25	\$ 171,606.35	\$ 180,737.60	0.60%
2015	55,488.10	124,524.91	180,013.01	0.60%
2014	7,932.15	137,459.24	145,391.39	0.49%

Property Acquired by Tax Title Lien Liquidation

No properties were acquired in 2016 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, 2016 on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2016	\$ 20,500.00
2015	20,500.00
2015	20,500.00

Comparison of Sewer Rent Levies

Year	Levy	Cash Collections
2016	\$ 1,578,096.02	\$ 1,632,130.69
2015	1,495,454.64	1,456,629.77
2014	1,531,134.18	1,531,396.82

Comparative Schedule of Fund Balance

Year	Balance 12/31/2016	Utilized in Budget of Succeeding Year
2016	\$ 4,375,164.64	\$ 572,450.00
2015	2,892,504.80	1,099,400.00
2014	2,859,102.13	1,000,000.00
<u>Current Fund</u>	3,054,689.77	1,344,050.00
	3,455,547.75	1,359,922.00
	4,078,539.08	1,371,000.00
	4,935,442.54	1,704,000.00

CURRENT FUND

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance, December 31, 2015	\$ 4,937,719.10	\$ -
Increased by Receipts:		
Collector	\$ 30,407,506.07	
Petty Cash Fund - Contra	950.00	
Change Fund - Contra	300.00	
Miscellaneous Revenue Not Anticipated	1,232,238.52	
Due from Assessment Trust	-	
Revenue Accounts Receivable	1,101,726.46	
State of New Jersey for Senior Citizens' and Veterans' Deductions	20,655.00	
Miscellaneous Receivable	2,925.00	
Due to Developers	1,060,527.88	
Due to Dog Trust Fund-Overpayment	364.89	
Sewer Rents Receivable	1,632,130.69	
Sewer Rent Overpayments	31,449.99	
State Grants:		
State Grant Receivable	-	669,217.57
Interfund Transfer	229,123.15	-
	<u>35,719,897.65</u>	<u>669,217.57</u>
	40,657,616.75	669,217.57
Decreased by Disbursements:		
2016 Appropriations	8,204,061.11	
Reserve for Encumbrances	175,452.23	
Petty Cash Fund - Contra	950.00	
Change Fund - Contra	300.00	
Due to Developers	1,138,637.49	
Payroll Deductions Payable	1,900,866.54	
Refund of Sewer Overpayments	114.67	
County Share of Added and Omitted Taxes	62,437.19	
County Taxes	6,112,581.26	
Local District School	16,291,191.00	
Tax Overpayments Refunded	318,334.32	
Open Space Trust Fund	327,140.63	
Trust Fund-Engineering and Planning Escrow Deficits	-	
Due to General Capital Fund	-	
State Grants	-	365,238.52
Interfund Transfer	-	229,123.15
	<u>34,532,066.44</u>	<u>594,361.67</u>
Balance, December 31, 2016	<u>\$ 6,125,550.31</u>	<u>\$ 74,855.90</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

Balance, December 31, 2015		\$	-
Increased by Receipts:			
Interest and Costs on Taxes	\$ 26,478.19		
6% Year End Penalties and Interest	16,095.50		
NSF Check Fees	32.00		
Taxes Receivable	29,247,985.05		
Tax Title Liens Receivable	52,886.02		
2016 Taxes Prepaid	735,830.54		
Tax Overpayments	328,198.77		
Reserve for Tax Title Lien Redemption	<u>17,378.19</u>		
			<u>30,424,884.26</u>
Decreased by Disbursements:			
Paid to Treasurer:			
Current Fund	30,407,506.07		
Reserve for Tax Total Lien Redemption	<u>17,378.19</u>		
			<u>30,424,884.26</u>
Balance, December 31, 2016		\$	<u><u>-</u></u>

Exhibit A-6

SCHEDULE OF PETTY CASH

Increased by:			
Cash Disbursements		\$	950.00
Decreased by:			
Cash Receipts			<u>950.00</u>
Balance, December 31, 2016		\$	<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, 2016		\$	<u><u>-</u></u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

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

Balance, December 31, 2015 (Due to State)		\$ (11,785.02)
Increased by:		
Veterans' Deductions:		
Per Tax Billings	\$ 19,250.00	
Senior Citizens' Deductions:		
Per Tax Billings	<u>750.00</u>	
		<u>20,000.00</u>
		8,214.98
Decreased by:		
Received in Cash from State of New Jersey	20,655.00	
Veterans Deductions (2016 Disallowed by Tax Collector)	500.00	
Senior Citizens Deductions (2015) Disallowed by Tax Collector	250.00	
Senior Citizens Deductions (2016) Disallowed by Tax Collector	<u>250.00</u>	
		<u>21,655.00</u>
Balance, December 31, 2016 (Due to State)		<u>\$ (13,440.02)</u>

Amount Realized as Collections on 2016 Tax Levy

Increased by:		
Veterans' Deductions Per Tax Billings	\$ 19,250.00	
Senior Citizens' Deductions Per Tax Billings	<u>750.00</u>	
		20,000.00
Decreased by:		
Veteran Deductions (2016) Disallowed by Tax Collector	500.00	
Senior Citizen Deductions (2016) Disallowed by Tax Collector	<u>250.00</u>	
		<u>750.00</u>
		<u>\$ 19,250.00</u>

Exhibit A-10

SCHEDULE OF TAX TITLE LIENS

Balance, December 31, 2015		\$ 55,488.10
Increased by:		
Transferred from Taxes Receivable-2016		6,529.17
Decreased by:		
TTL Redemption	\$ 51,326.08	
TTL Redemption-6% Penalty	<u>1,559.94</u>	
		<u>52,886.02</u>
Balance, December 31, 2016		<u>\$ 9,131.25</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2016 and 2015	<u>\$ 20,500.00</u>
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Exhibit A-12

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2015	\$ 112,787.83
Increased by:	
Sewer Rent Levied	<u>1,578,096.02</u>
	1,690,883.85
Decreased by:	
Collections Realized:	
Cash Received by Current Fund	<u>1,632,130.69</u>
Balance, December 31, 2016	<u>\$ 58,753.16</u>

Exhibit A-13

SCHEDULE OF SEWER RENT OVERPAYMENTS

Balance, December 31, 2015	\$ 4,701.57
Increased by:	
Overpayments in 2016	<u>31,449.99</u>
	36,151.56
Decreased by:	
Overpayments Refunded	<u>114.67</u>
Balance, December 31, 2016	<u>\$ 36,036.89</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance	Accrued	Collected by		Balance
	<u>Dec. 31, 2015</u>	<u>in</u> <u>2016</u>	<u>Collector</u>	<u>Treasurer</u>	<u>Dec. 31, 2016</u>
Clerk:					
Licenses:					
Alcoholic Beverage	\$ 250.00	\$ 7,500.00	\$ -	\$ 7,500.00	\$ 250.00
Registrar of Vital Statistics:					
Licenses (Marriage)	584.00	913.00	-	909.00 (A)	588.00
Police Department:					
Fees and Permits	-	1,470.00	-	1,470.00 (A)	-
Municipal Court:					
Fines and Costs	10,815.13	156,503.29	-	156,827.36	10,491.06
NSF Check Fees	-	32.00	32.00	-	-
Road Opening Permits	-	815.00	-	815.00	-
Application Processing and Inspection Fees	-	26,735.00	-	26,735.00	-
Fees for 200" Search	-	240.00	-	240.00	-
Interest on Investments	-	117,698.95	-	117,698.95	-
Fire Safety Code Fees	-	103,544.55	-	103,544.55	-
Energy Receipts Tax	-	467,020.00	-	467,020.00	-
Construction Trust - Indirect Costs	-	20,000.00	-	20,000.00	-
Cable T.V. Franchise Fee	-	14,963.94	-	14,963.94	-
Development Fees	-	6,500.00	-	6,500.00	-
Library Finance Fee	-	3,000.00	-	3,000.00	-
Hotel Tax	-	174,502.66	-	174,502.66	-
	<u>\$ 11,649.13</u>	<u>\$ 1,101,438.39</u>	<u>\$ 32.00</u>	<u>\$ 1,101,726.46</u>	<u>\$ 11,329.06</u>
Misc. Revenue Not Anticipated			\$ 32.00	\$ 2,379.00 (A)	
Anticipated Revenue			-	<u>1,099,347.46</u>	
Cash Receipts			<u>\$ 32.00</u>	<u>\$ 1,101,726.46</u>	

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF 6% PENALTY RECEIVABLES

Balance, December 31, 2015	\$ 6,137.13
Increased by:	
Penalty Billings	5,002.74
	11,139.87
Decreased by:	
Cash Receipts (Included in Interest and Cost on Taxes)	6,137.13
	\$ 5,002.74
Balance, December 31, 2016	

Exhibit A-16

SCHEDULE OF DUE TO/FROM DOG LICENSE FUND

Balance, December 31, 2015 (Due From Dog License Fund)	\$ 154.39
Increased by:	
Statutory Excess	\$ 3,538.00
Dog License Fines	1,593.00
Interest Earned	25.76
	5,156.76
	5,311.15
Decreased by:	
Payments to Current Fund:	
Statutory Excess	\$ 3,692.31
Late Fees	1,593.00
Interest	25.84
	5,311.15
Overpayment of Statutory Excess-Due To Dog License Fund	364.89
	5,676.04
Balance, December 31, 2016 (Due To Dog License Fund)	\$ (364.89)

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF DUE FROM OTHER TRUST FUND
(INTEREST EARNED)

Balance, December 31, 2015	\$ 0.12
Decreased by:	
Payments to Current Fund	<u>0.12</u>
Balance, December 31, 2016	<u>\$ -</u>

SCHEDULE OF MISCELLANEOUS RECEIVABLE

Balance, December 31, 2015	\$ 7,337.65
Decreased by:	
Cash Receipt (Police Extra Duty)	<u>2,925.00</u>
Balance, December 31, 2016	<u>\$ 4,412.65</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF 2015 APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Encumbrances</u> <u>Cancelled</u>	<u>Balance</u> <u>Lapsed</u>
Other Expenses:			
Administrative and Executive	\$ 54.35	\$ 1,440.95	\$ 1,495.30
Financial Administration	16,771.70	3,636.02	20,407.72
Assessment of Taxes	1,583.44	30,820.63	32,404.07
Legal Services and Costs	-	87,334.24	87,334.24
Engineering Costs	-	991.70	991.70
Public Building and Grounds	3,441.11	219.13	3,660.24
Insurances:			
Liability:			
Workers Compensation	-	29,124.75	29,124.75
Other Insurance Premiums	-	31,007.50	31,007.50
Group Insurance Plan for Employees	15,573.76	2,054.64	17,628.40
Unemployment Insurance	86.98	-	86.98
Planning Board	34,736.91	52,256.97	86,993.88
Zoning Board of Adjustment	2,373.60	14,615.16	16,988.76
Historic Preservation Advisory	562.31	48.72	611.03
Police	13,855.97	14,041.74	27,897.71
Fire	5,460.24	1.00	5,461.24
Fire Official	1,789.48	-	1,789.48
Road Repairs and Maintenance	908.03	3,505.44	4,413.47
Vehicle Maintenance	4,096.37	4,178.65	8,275.02
Shade Trees	404.00	3,448.00	3,852.00
Garbage and Trash Removal	6,106.54	737.77	6,844.31
Recycling Program		49.58	49.58
Animal Control	815.00	2.00	817.00
Parks and Playgrounds	502.00	5.53	507.53
Sewer	10,195.70	25,984.01	36,179.71
Utilities	6,512.64	50,699.13	57,211.77
Defined Contribution Retirement Program	1,263.43	-	1,263.43
Affordable Housing	-	43,344.97	43,344.97
Recycling - MCIA Services	414.44	2,735.84	3,150.28
Sewer System - Middlesex County Improvement Authority	2,887.03	0.01	2,887.04
Municipal Court - County Court	-	7,073.82	7,073.82
Animal Control - Agreement	5,559.00	-	5,559.00
All Other Accounts - No Change	93,587.63	755.00	94,342.63
	<u>\$ 229,541.66</u>	<u>\$ 410,112.90</u>	<u>\$ 639,654.56</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Balance</u> Dec. 31, 2015	<u>Payroll</u> Deductions	<u>Disbursements</u>	<u>Balance</u> Dec. 31, 2016
Unemployment/Disability Insurance	\$ 674.39	\$ 13,121.92	\$ 13,318.22	\$ 478.09
Public Employee's Retirement System	10,110.79	123,456.39	124,131.34	9,435.84
Social Security Taxes	-	-	-	-
Withholding Taxes	154.84	1,231,884.14	1,232,038.98	-
Police and Firemen's Retirement System	19,462.06	225,121.34	224,152.81	20,430.59
Deferred Compensation	(0.06)	77,036.08	77,036.08	(0.06)
AFLAC	94.72	426.24	520.96	-
DCPR	(0.76)	9,759.66	9,759.65	(0.75)
Health Premiums	-	177,465.60	177,465.60	-
Flexible Spending/Dependent Care Accounts	-	-	-	-
Union Dues	-	4,020.00	4,000.00	20.00
Garnishment	2,036.31	35,767.62	37,803.93	-
End Year	38.97	628.93	638.97	28.93
	<u>\$ 32,571.26</u>	<u>\$ 1,898,687.92</u>	<u>\$ 1,900,866.54</u>	<u>\$ 30,392.64</u>

Exhibit A-21

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Balance, December 31, 2015	\$ 585,565.13
Increased by:	
Charges to 2016 Budget	<u>476,468.74</u>
	1,062,033.87
Decreased by:	
Disbursements From Current Fund	\$ 175,452.23
Cancelled:	
Current Fund - Budget	<u>410,112.90</u>
	<u>585,565.13</u>
Balance, December 31, 2016	<u>\$ 476,468.74</u>

Exhibit A-22

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2015 (2016 Taxes)	\$ 1,002,704.98
Increased by:	
Receipts - Tax Collector	\$ 735,830.54
Transfer from 2016 Tax Overpayments	<u>9,864.45</u>
	<u>745,694.99</u>
	1,748,399.97
Decreased by:	
Applied to 2016 Taxes Receivable	<u>1,002,704.98</u>
Balance, December 31, 2016 (2017 Taxes)	<u>\$ 745,694.99</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2015		\$	-
Increased by:			
Overpayments in 2016			<u>328,198.77</u>
			328,198.77
Decreased by:			
Applied to Prepaid (2017) Taxes	\$	9,864.45	
Tax Overpayments Refunded		<u>318,334.32</u>	
			<u>328,198.77</u>
Balance, December 31, 2016		\$	<u><u>-</u></u>

SCHEDULE OF COUNTY TAXES PAYABLE

2016 Tax Levy:			
County Tax	\$	5,644,623.22	
County Open Space Preservation		<u>467,958.04</u>	
			<u>\$ 6,112,581.26</u>
Decreased by:			
Payments			<u>\$ 6,112,581.26</u>

SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES

Increased by County Share of 2016 Levy:			
Added Taxes (R.S.)			<u>\$ 62,437.19</u>
Decreased by Payments:			
Added Taxes (R.S.)			<u>\$ 62,437.19</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF RESERVE FOR OPEN SPACE TRUST FUND

Balance, December 31, 2015		\$	24,351.07
Increased by:			
2016 Tax Levy for Open Space	\$	310,619.74	
2016 Added Taxes		<u>3,166.60</u>	
			<u>313,786.34</u>
			338,137.41
Decreased by:			
Disbursements:			
Maintenance of Lands for Recreation and Conservation:			
Salaries and Wages		17,959.15	
Payment of Bond Principal		248,656.48	
Interest on Bonds		<u>60,525.00</u>	
			<u>327,140.63</u>
Balance, December 31, 2016		\$	<u>10,996.78</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Increased by:			
2016 Calendar Year Levy	\$	16,291,191.00	
Decreased by:			
Payments			<u>16,291,191.00</u>
Balance, December 31, 2016		\$	<u>-</u>

SCHEDULE OF RESERVE FOR TAX TITLE LIEN REDEMPTION

Balance, December 31, 2015		\$	-
Increased by:			
Received by Tax Collector			<u>17,378.19</u>
		\$	17,378.19
Decreased by:			
Disbursed by Tax Collector			<u>17,378.19</u>
Balance, December 31, 2016		\$	<u>-</u>

COUNTY OF MIDDLESEX, NEW JERSEY2016CURRENT FUNDSCHEDULE OF DUE DEVELOPERS

Balance, December 31, 2015	\$ 153,993.61
Increased by:	
Cash Receipts	<u>1,060,527.88</u>
	1,214,521.49
Decreased by:	
Disbursed	<u>1,138,637.49</u>
Balance, December 31, 2015	<u>\$ 75,884.00</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

Grant	Balance Dec. 31, 2015	2016 Revenue	Received in 2016	Balance Dec. 31, 2016
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	0.02	-	-	0.02
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	-	1,863.38	1,863.38	-
NJDOT - Brickyard Road	13,809.00	-	-	13,809.00
NJDOT - John White Road	-	300,000.00	-	300,000.00
Clean Communities - 2016	-	13,749.27	13,749.27	-
Recycling Tonnage Grant	-	93,619.45	93,619.45	-
Drunk Driving Enforcement Grant	-	6,429.61	6,429.61	-
You Drive Sober or Get Pulled Over	2,550.00	-	-	2,550.00
Click It or Ticket	-	5,000.00	4,250.00	750.00
Quality of Life	3,881.01	-	-	3,881.01
Community Development Block Grant	22,737.00	22,737.00	22,101.00	23,373.00
NJ DOT - Beautification of Historic Downtown	220,000.00	-	220,000.00	-
NJ DOT - Beautification of Historic Downtown - Phase II	225,000.00	-	217,204.86	7,795.14
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	-	-	-	-
No Net Loss Reforestation Phase III	90,000.00	-	90,000.00	-
NJDOT - Safe Routes to School	255,000.00	-	-	255,000.00
HPC Inventory Update	-	24,999.00	-	24,999.00
	<u>\$ 1,380,582.16</u>	<u>\$ 468,397.71</u>	<u>\$ 669,217.57</u>	<u>\$ 1,179,762.30</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2015	Transferred from 2065 Budget			Cancelled	Expended		Balance Dec. 31, 2016
		Budget	Appropriation By 40A:4-87	Encumbrances Cancelled		Disbursed/ (Reimbursed)	Encumbered	
STATE GRANTS								
Drunk Driving Enforcement Program	\$ 0.79	\$ -	\$ 6,429.61	\$ -	\$ -	\$ 1,792.11	\$ -	\$ 4,638.29
Clean Communities Act (N.J.S.A. 131E-99.1 Et. Seq.)	26,545.80	-	13,749.27	-	-	7,293.23	-	33,001.84
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	3,121.92	-	-	-	-	-	-	3,121.92
State Share - 2015	412.39	-	-	-	-	-	-	412.39
NJDOT - Beautification of Historic Downtown- Phase III	-	-	-	153,638.32	-	153,638.32	-	-
NJDOT - Beautification of Historic Downtown- Phase IV	131,746.47	-	-	49,473.57	-	114,294.19	-	66,925.85
No Net Loss Reforestation Phase II	5,725.91	-	-	6,301.51	-	-	-	12,027.42

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2015 \$	Transferred from 2016 Budget Appropriation			Expended		Balance Dec. 31, 2016 \$
		Budget	By 40A:4-87	Encumbrances Cancelled	Cancelled	Disbursed/ (Reimbursed)	
No Net Loss Reforestation Phase III	4,119.05	-	-	16,494.45	-	-	20,613.50
Recycling Tonnage Grant	117,476.15	93,619.45	-	-	-	-	145,187.97
Body Armor Replacement Fund	6,856.19	-	1,863.38	-	-	50,907.63	6,214.87
Environmental Services Program Grant	3,189.78	-	-	67.09	-	2,504.70	3,256.87
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	12,092.92	-	-	-	-	2,715.00	9,377.92
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	-	-	-	-	-	-	-
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 - John White Road Resurfacing	-	-	300,000.00	-	-	-	300,000.00
NJDOT - Brickyard Road	3,799.25	-	-	-	-	-	3,799.25
Reforestation Agreement NJ Turnpike Authority	-	-	-	-	-	-	-
Tree Grant	212,375.12	-	-	23,412.93	-	5,114.25	230,673.80
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	939.77	-	-	-	-	128.09	811.68
Sustainable Jersey Small Grants Program	500.00	-	-	-	-	500.00	-
HPC Inventory Update	-	-	24,999.00	-	-	-	24,999.00

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS

Grant	Balance Dec. 31, 2015	Transferred from 2016 Budget Appropriation			Expended		Balance Dec. 31, 2016
		Budget	Appropriation By 40A:4-87	Encumbrances Cancelled	Cancelled	Disbursed/ (Reimbursed)	
FEDERAL GRANTS (Administered by State)							
Drive Sober or Get Pulled Over Click It or Ticket	\$ 2,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,550.00
			5,000.00	-	-	4,250.00	750.00
FEDERAL GRANTS							
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	22,737.00	-	22,737.00	-	-	22,101.00	23,373.00
	<u>\$ 902,071.14</u>	<u>\$ 93,619.45</u>	<u>\$ 374,778.26</u>	<u>\$ 249,387.87</u>	<u>\$ -</u>	<u>\$ 365,238.52</u>	<u>\$ 1,239,618.20</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES - FEDERAL AND STATE GRANTS

Balance, December 31, 2015	\$ 249,387.87
Increased by:	
Charges to Reserve for State Grants	15,000.00
	264,387.87
Decreased by:	
Transferred to Appropriated Reserves	249,387.87
	\$ 15,000.00
Balance, December 31, 2016	\$ 15,000.00

SCHEDULE OF DUE FROM CURRENT FUND - FEDERAL AND STATE GRANTS

Balance, December 31, 2015	\$ 229,123.15
Decreased by:	
Cash Receipts in 2016	229,123.15
	\$ -
Balance, December 31, 2016	\$ -

TRUST FUND

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF CASH - TREASURER

	<u>Dog License Fund</u>	<u>Assessment Fund</u>	<u>Other Funds</u>
Balance, December 31, 2015	\$ 2,408.48	\$ 3,253.59	\$ 5,337,246.47
Increased by Receipts:			
Reserve for Unemployment Compensation			\$ 4,943.71
New Jersey State Training Fees for New Construction			124,277.00
Reserve for Development Fees			750,100.83
Reserve for Trust Funds Held in Escrow			2,513,793.33
Reserve for Inspection Fees			357,915.94
Reserve for Site Plan Review Fees			224,583.92
Reserve for Construction Department Expenditures			392,068.06
Reserve for Extra Duty Pay - Police			176,495.00
Reserve for Interest in Performance Bonds			23,284.64
Reserve for Municipal Alliance			535.00
Premium Received at Tax Sale			2,600.00
Reserve for Fire Company - Penalty			400.00
Reserve for Sewer Fair Share			536,764.08
Reserve for Off-Site Road Improvements			300,000.00
	-	-	5,407,761.51
	<u>2,408.48</u>	<u>3,253.59</u>	<u>10,745,007.98</u>
Decreased by:			
Disbursements:			
Due to Current Fund - Comcast Technology Grant			
Due to Current Fund (Interest)			0.12
Due to Current			
Reserve for Inspection Fees			205,175.00
Reserve for Interest on Performance Bonds			8,185.28
Reserve for Site Plan Review Fees			291,763.72
Refund of Funds Held in Escrow			1,046,098.61
Reserve for Construction Department Expenditures			363,532.24
New Jersey State Training Fees for New Construction			125,206.00
Premiums Received at Tax Sale			2,100.00
Reserve for Municipal Alliance			
Due to Current Fund - Police Extra Duty Pay			170,937.50
Reserve for Road Opening Permit			
Reserve for Fire Official			
Due to Fire Company			
Reserve for Comcast Technology Grant			
Unemployment Compensation Fund			25.60
Reserve for Development Fees			106,500.00
	-	-	2,319,524.07
	<u>2,408.48</u>	<u>3,253.59</u>	<u>8,425,483.91</u>
Balance, December 31, 2016	<u>\$ 2,408.48</u>	<u>\$ 3,253.59</u>	<u>\$ 8,425,483.91</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

Balance Dec. 31, 2016 and 2015

\$ 3,253.59

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

Balance, December 31, 2015	\$ 2,395.40
Increased by:	
Due from Clerk (License Fees Collected)	3,960.00
	6,355.40
Decreased by:	
Statutory Excess Due Current Fund	3,538.00
	3,538.00
Balance, December 31, 2016	\$ 2,817.40

License Fees Collected

<u>Year</u>	<u>Amount</u>
2014	\$ 1,241.20
2015	2,296.80
	\$ 3,538.00

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/FROM CURRENT FUND

Balance, December 31, 2015 (Due To Current Fund)	\$ 154.39
Increased by: (Receipts by Clerk)	
Statutory Excess	\$ 3,538.00
Dog Late Fines	1,593.00
Interest Earned	25.76
	5,156.76
	5,311.15
Decreased by:	
Payments Made to Current Funds:	
By Clerk:	
Statutory Excess	3,692.31
Dog Late Fees	1,593.00
Interest	25.84
Overpayment-Due From Current Fund	364.89
	5,676.04
Balance, December 31, 2016 (Due From Current Fund)	\$ (364.89)

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY DEPARTMENT OF HEALTH

Balance, December 31, 2015 (Due From NJ)	\$	(1.20)
Increased by:		
Dog License Fees Collected - by Clerk		657.00
		<u>655.80</u>
Decreased by:		
Payments to State of New Jersey by Clerk		657.00
		<u>657.00</u>
Balance, December 31, 2016 (Due from NJ)	\$	<u>(1.20)</u>

SCHEDULE OF DUE TO THE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2015	\$	0.12
Decreased by:		
Paid to Current Fund		0.12
		<u>0.12</u>
Balance, December 31, 2016	\$	<u><u>-</u></u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF ASSESSMENT TRUST FUND BALANCE

Balance, December 31, 2016 and 2015	\$ <u>3,253.59</u>
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SCHEDULE OF RESERVE FOR TRUST FUNDS HELD IN ESCROW

Balance, December 31, 2015	\$ 3,626,715.07
Increased by:	
Received in 2016	<u>2,513,793.33</u>
	6,140,508.40
Decreased by:	
Refunded	<u>1,046,098.61</u>
Balance, December 31, 2016	\$ <u>5,094,409.79</u>

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

Balance, December 31, 2015	\$ 7,300.00
Increased by:	
State Training Fees Received from Construction Code Official	<u>124,277.00</u>
	131,577.00
Decreased by:	
Payment of Fees	<u>125,206.00</u>
Balance, December 31, 2016	\$ <u>6,371.00</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION

Balance, December 31, 2015		\$ 31,709.36
Increased by:		
Interest Earned	\$ 3.47	
Employee Deductions	<u>4,940.24</u>	
		<u>4,943.71</u>
		36,653.07
Decreased by:		
Disbursements		<u>25.60</u>
Balance, December 31, 2016		<u>\$ 36,627.47</u>

Exhibit B-11

SCHEDULE OF RESERVE FOR INTEREST ON PERFORMANCE BONDS

Balance, December 31, 2015		\$ 37,367.83
Increased by:		
Interest Earned		<u>23,284.64</u>
		60,652.47
Decreased by:		
Paid to Developer		<u>8,185.28</u>
Balance, December 31, 2016		<u>\$ 52,467.19</u>

Exhibit B-12

SCHEDULE OF RESERVE FOR DEVELOPMENT FEES

Balance, December 31, 2015		\$ 32,667.35
Increased by:		
Development Fees Received	\$ 749,839.69	
Interest	<u>261.14</u>	
		<u>750,100.83</u>
Decreased by:		
		782,768.18
Payment to Current Fund - Revenue	6,500.00	
Payment to Capital Fund-Ordinance 09-16-20	<u>100,000.00</u>	
		<u>106,500.00</u>
Balance, December 31, 2016		<u>\$ 676,268.18</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF RESERVE FOR SITE PLAN REVIEW FEES

Balance, December 31, 2015	\$ 497,506.71
Increased by:	
Receipts	<u>224,583.92</u>
	722,090.63
Decreased by:	
Disbursements	<u>291,763.72</u>
Balance, December 31, 2016	<u><u>\$ 430,326.91</u></u>

SCHEDULE OF RESERVE FOR INSPECTION FEES

Balance, December 31, 2015	\$ 544,288.98
Increased by:	
Inspection Fees Deposited in Trust Fund	<u>357,915.94</u>
	902,204.92
Decreased by:	
Disbursements	<u>205,175.00</u>
Balance, December 31, 2016	<u><u>\$ 697,029.92</u></u>

SCHEDULE OF RESERVE FOR CONSTRUCTION DEPARTMENT EXPENDITURES

Balance, December 31, 2015	\$ 481,798.59
Increased by:	
Construction Fees Collected - Deposited in Trust	<u>392,068.06</u>
	873,866.65
Decreased by:	
Disbursements:	
Expenditures	\$ 343,532.24
Paid to Current Fund as Anticipated Revenues	<u>20,000.00</u>
	<u>363,532.24</u>
Balance, December 31, 2016	<u><u>\$ 510,334.41</u></u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF PREMIUMS RECEIVED AT TAX SALES

Balance, December 31, 2015	\$	4,800.00
Increased by:		
Receipts		2,600.00
		7,400.00
Decreased by:		
Disbursed		2,100.00
		2,100.00
Balance, December 31, 2016	\$	5,300.00

Exhibit B-17

SCHEDULE OF RESERVE FOR SEWER-FAIR SHARE

Balance, December 31, 2015	\$	587.74
Increased by:		
Receipts		536,764.08
		536,764.08
Balance, December 31, 2016	\$	537,351.82

Exhibit B-18

SCHEDULE OF RESERVE FOR ROAD OPENING PERMIT

Balance, December 31, 2016 and 2015	\$	3,100.00
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Exhibit B-19

SCHEDULE OF RESERVE FOR EXTRA DUTY PAY - POLICE

Balance, December 31, 2015	\$	56,054.56
Increased by:		
Receipts		176,495.00
		232,549.56
Decreased by:		
Disbursements - Extra Duty	\$	168,277.50
Refunds		2,660.00
		170,937.50
Balance, December 31, 2016	\$	61,612.06

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

SCHEDULE OF RESERVE FOR PARK EXPENDITURES

Balance, December 31, 2016 and 2015	<u>\$ 2,041.92</u>
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SCHEDULE OF DUE TO FIRE COMPANY - PENALTY

Balance, December 31, 2015	\$ 50.00
Increased by:	
Cash Receipts	<u>400.00</u>
Balance, December 31, 2016	<u>\$ 450.00</u>

SCHEDULE OF RESERVE FOR MUNICIPAL ALLIANCE EXPENDITURES

Balance, December 31, 2015	\$ 10,069.09
Increased by:	
Cash Receipts	<u>535.00</u>
Balance, December 31, 2016	<u>\$ 10,604.09</u>

SCHEDULE OF RESERVE FOR COMCAST TECHNOLOGY GRANT

Balance, December 31, 2016 and 2015	<u>\$ 1,189.15</u>
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SCHEDULE OF OFF SITE ROAD IMPROVEMENTS

Increased By:	
Contributions	\$ 300,000.00
Balance, Decemeber 31, 2016	<u>\$ 300,000.00</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

TRUST FUND

LENGTH OF SERVICE AWARD PROGRAM ("LOSAP")
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

Balance, December 31, 2015		\$ 863,672.71
Increased By:		
Contributions	43,578.00	
Gain on Investments	59,957.06	
Interest Earned	<u>5,311.24</u>	
		<u>108,846.30</u>
Balance, Decemeber 31, 2016		<u>\$ 972,519.01</u>

LENGTH OF SERVICE AWARD PROGRAM ("LOSAP")
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2016

Balance, December 31, 2015		\$ 863,672.71
Increased By:		
Contributions	43,578.00	
Gain on Investments	62,331.25	
Interest Earned	<u>2,937.05</u>	
		<u>108,846.30</u>
Balance, Decemeber 31, 2016		<u>\$ 972,519.01</u>

GENERAL CAPITAL FUND

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Balance, December 31, 2015		\$ 2,574,989.21
Increased by Receipts:		
Budget Appropriation:		
Capital Improvement Fund	\$ 94,555.00	
Fund Ordinance 16-6	<u>1,783.95</u>	
		96,338.95
Bond Anticipation Notes		3,440,000.00
Affordable Housing Trust-Down Payment on Ordinance		<u>100,000.00</u>
		<u>3,636,338.95</u>
		6,211,328.16
Decreased by Disbursements:		
Improvement Authorization		680,006.24
Bond Anticipation Notes		<u>1,934,000.00</u>
		<u>2,614,006.24</u>
Balance, December 31, 2016		<u>\$ 3,597,321.92</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Balance Dec. 31, 2015	Receipts			Disbursements			Transfers		Balance Dec. 31, 2016
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From		
Fund Balance	\$ 2,997.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,997.15
Capital Improvement Fund	\$ 37,944.67	\$ 94,555.00	-	-	-	-	-	\$ 81,357.05	-	\$ 51,142.62
Due From Current Fund	-	-	-	-	-	-	-	-	-	-
Improvement Authorizations:										
01-04 Traffic Circulation Plan	4,437.47	-	-	-	4,437.47	-	-	-	-	-
03-04 Sewer System Upgrade	11,519.60	-	-	-	11,519.60	-	-	-	-	-
03-07 Improvement to Recreational Facilities	2,574.50	-	-	-	-	-	-	-	-	2,574.50
03-09 Expenses Toward the Purchase of Open Space	3,040.75	-	-	-	-	-	-	-	-	3,040.75
04-25 Acquisition of Open Space	67.43	-	-	-	-	-	-	-	-	67.43
05-09 Liberty Way Bridge	3,885.25	-	-	-	-	-	-	-	-	3,885.25
05-09 Roadway Master Plan	25,505.14	-	-	-	-	-	-	-	-	25,505.14
05-16 Sewer System Upgrades	13,292.85	-	-	-	13,292.85	-	-	-	-	-
05-21 Soil Remediation - Wright Property	0.47	-	-	-	-	-	-	-	-	0.47
06-08 Acquisition of Various Equipment	96.02	-	-	-	(48.00)	-	-	-	-	144.02
06-08 Acquisition of a Cranbury Brook Pump Station	-	-	-	-	-	-	-	-	-	-
Concrete Lid and Grinder Pump for Wet Well	0.51	-	-	-	-	-	-	-	-	0.51
Expenses in Connection with Affordable Housing - 3rd Round	156,819.51	-	-	-	35,917.30	-	-	-	-	120,902.21
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
07-05 Improvements - various Roads and Phase 2 Sidewalk Evaluation	27.84	-	-	-	-	-	-	-	-	27.84
07-07 Site Plan - Howarth and Updike Barns	1,783.65	-	-	-	-	-	-	-	-	1,783.65
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, Town, Hall and Public Works Recycle Shed	1,220.00	-	-	-	-	-	-	-	-	1,220.00
08-08 Acquire Digital Camera, Printer and Mobile Vision in Car Camera	2,487.88	-	-	-	-	-	-	-	-	2,487.88
08-17 Various Improvements to Municipal Building - Roof, Door and Windows	2,919.19	-	-	-	-	-	-	-	-	2,919.19
09-07 Acquisition of Digital Mobil Video Recorder and Server	1.00	-	-	-	-	-	-	-	-	1.00
09-07 Purchase Public Works Generator	0.19	-	-	-	-	-	-	-	-	0.19
09-07 Acquisition of Sanitary Sewer CCTV System	6,165.25	-	-	-	-	-	-	-	-	6,165.25
09-07 Equipment Vehicle Washing and Compliance	1,400.00	-	-	-	-	-	-	-	-	1,400.00
09-14 Restoration of Updike Barn	1,108.04	-	-	-	-	-	-	-	-	1,108.04
09-17 Lum Easement Purchase	0.71	-	-	-	-	-	-	-	-	0.71

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Description	Balance Dec. 31, 2015 \$	Receipts			Disbursements			Transfers		Balance Dec. 31, 2016 \$
			Budget Appropriation \$	Bond		Improvement Authorizations \$	Miscellaneous \$	To \$	From \$		
				Anticipation Notes \$	Miscellaneous \$						
10-04	Purchase of Video Recorders	0.10	-	-	-	-	-	-	-	0.10	
10-04	Purchase of AEDS, Pads and Training Vests	4,805.84	-	-	-	-	-	-	-	4,805.84	
10-04	Purchase Safety Equipment to Clean Catch Basins	0.45	-	-	-	-	-	-	-	0.45	
10-04	Relocation of Zurfluh Driveway	685.81	-	-	-	-	-	-	-	685.81	
10-04	Guiderail and Plowable Reflectors - Plainsboro Road	7,375.00	-	-	-	-	-	-	-	7,375.00	
10-04	Purchase of Laptop and Preplan Software for Five Official	0.19	-	-	-	-	-	-	-	0.19	
10-04	Sidewalk and Steps - Police Station	0.19	-	-	-	-	-	-	-	0.19	
10-20	Tosceno Easement	0.04	-	-	-	-	-	-	-	0.04	
11-12	Reinhardt Easement	65,183.00	-	-	-	-	-	-	-	65,183.00	
11-12	Miscellaneous Drainage Issues	0.01	-	-	-	-	-	-	-	0.01	
11-12	Firehouse Gutters	130.00	-	-	130.00	-	-	-	-	-	
12-02	Construction of An Equipment Storage Barn	8,072.43	-	-	989.00	-	-	-	-	7,083.43	
12-07	Purchase of Kuvek Farmland Easement	7,866.68	-	-	-	-	-	-	-	7,866.68	
12-08	Replacement of Pistols	2,678.05	-	-	-	-	-	-	-	2,678.05	
12-08	Purchase of 2 Stalker Radar Units	0.05	-	-	-	-	-	-	-	0.05	
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	-	-	20.90	-	-	-	-	70.35	
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	Fire Company Utility Truck	8,780.00	-	-	-	-	-	-	-	8,780.00	
13-11	New SCADA System with Recorders-Servei	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	7,459.71	-	-	7,459.71	-	-	-	-	-	
13-11	Protinick Farmland Easement	435,000.00	-	-	-	-	-	-	-	435,000.00	
13-11	Acquisition of Water Tower Property	156,323.90	-	-	-	-	130,000.00	-	-	26,323.90	
13-16	Supplemental Ordinance-Station Ordinance 99-13	7,638.28	-	-	96.72	-	-	-	-	7,541.56	
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	-	-	-	-	

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Description	Receipts		Disbursements			Transfers		Balance Dec. 31, 2016	
		Balance Dec. 31, 2015	Budget Appropriation	Bond		Improvement Authorizations	Miscellaneous	To		From
				Notes	Miscellaneous					
		\$ 3,600.00	\$ -	\$ 3,420.00	\$ -	\$ -	\$ -	\$ -	\$ 3,600.00	
14-04	Replacement of Pistols	1,462.83	-	90,250.00	-	1,462.83	90,250.00	-	-	
14-04	2 Marked Chevy Tahoes	644.84	-	3,800.00	-	644.84	3,800.00	-	-	
14-04	2 Mobile Radios	-	-	10,830.00	-	-	10,830.00	-	-	
14-04	2 Mobile Video Recorders	-	-	39,900.00	-	-	39,900.00	-	-	
14-04	Morpho Track Live Scan	19.49	-	4,370.00	-	-	4,370.00	-	19.49	
14-04	Safe Routes to School Engineering	4,600.00	-	-	-	-	-	-	4,600.00	
14-04	Beautification of Historic District - Non Grant Costs	-	-	14,250.00	-	-	14,250.00	-	-	
14-04	Brainerd Lake Misc. Improvements	13,360.00	-	38,000.00	-	5,010.44	38,000.00	-	8,349.56	
14-04	4x4 Dump Truck w/Plow	1,432.38	-	55,100.00	-	1,432.38	55,100.00	-	-	
14-04	Safe Routes to School Ingection	20,000.00	-	19,000.00	-	-	19,000.00	-	20,000.00	
14-04	Firewall Appliance-Hightstown	-	-	-	-	-	-	-	-	
14-04	Computer Items at Town Hall	3,160.90	-	5,270.00	-	2,619.58	5,270.00	-	541.32	
14-04	WiFi Solution at Town Hall	17.00	-	2,945.00	-	-	2,945.00	-	17.00	
14-04	Town Hall Security	4,819.81	-	33,250.00	-	-	33,250.00	-	4,819.81	
14-04	Road Repairs	12,946.11	-	19,000.00	-	8,736.78	19,000.00	-	4,209.33	
14-04	Crosswalk by Elms	12,000.00	-	-	-	-	-	-	12,000.00	
14-04	Sewer Diversion Chamber Due to South Brunswick	3.22	-	15,205.00	-	-	15,205.00	-	3.22	
14-04	South Brunswick Sewer Capital Improvements	620,498.27	-	594,225.00	-	-	594,225.00	-	620,498.27	
14-04	Paint Town Hall Interior	23,400.60	-	-	-	-	-	-	23,400.60	
14-04	Paint P.W. Garage and Barn	2,832.80	-	-	-	-	-	-	2,832.80	
14-11	Brainerd Lake Dam-Supplimental	22,497.57	-	83,600.00	-	8,153.29	83,600.00	-	14,344.28	
15-5	Replacement of Pistols	3,600.00	-	3,420.00	-	-	3,420.00	-	3,600.00	
15-5	2 Chevy Tahoes	100,007.35	-	77,140.00	-	100,007.35	77,140.00	-	-	
15-5	2 Mobile Radios	5,200.00	-	4,940.00	-	4,048.00	4,940.00	-	-	
15-5	L-3 Mobile Vision	6,307.66	-	24,225.00	-	6,307.66	24,225.00	-	1,152.00	
15-5	JPS Racion Comparator w/Console Control Processor	10,290.00	-	9,975.00	-	9,760.20	9,975.00	-	529.80	
15-5	Brainerd Lake Dredging	198,747.00	-	190,000.00	-	-	190,000.00	-	198,747.00	
15-5	Sewer Engineering and Emergency Costs	8,325.00	-	41,800.00	-	8,325.00	41,800.00	-	-	
15-5	Brainerd Lake Miscellaneous Improvements	40,000.00	-	38,000.00	-	4,560.00	38,000.00	-	35,440.00	
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	95,000.00	-	90,250.00	-	-	90,250.00	-	95,000.00	
15-5	Town Hall Sump Pump	-	-	3,990.00	-	-	3,990.00	-	-	
15-5	Town Hall Carpets	25,000.00	-	23,750.00	-	25,000.00	23,750.00	-	-	
15-5	Firehouse Meeting Room Floor	574.00	-	6,146.50	-	-	6,146.50	-	574.00	
15-5	Petty Road Survey	2,642.00	-	9,500.00	-	2,642.00	9,500.00	-	-	
15-5	Miscellaneous Road Repairs	20,000.00	-	19,000.00	-	-	19,000.00	-	20,000.00	

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Description	Receipts		Disbursements			Transfers		Balance Dec. 31, 2016	
		Balance Dec. 31, 2015	Budget Appropriation	Bond		Improvement Authorizations	Miscellaneous	To		From
				Anticipation Notes	Miscellaneous					
15-5	Station Road Sewer Pump	\$ 7,300.00	-	\$ 6,935.00	-	\$ -	-	-	\$ 7,300.00	
15-5	KHOV Pump Station Odor Control System	5,000.00	-	4,750.00	-	5,000.00	-	-	-	
15-5	South Brunswick Sewer Capital Improvements	12,500.00	-	11,875.00	-	-	-	-	12,500.00	
15-5	Paint Town Hall Exterior	3,195.00	-	30,542.50	-	1,589.72	-	-	1,605.28	
15-5	Town Hall Roof Repairs	8.70	-	9,690.00	-	-	-	-	8.70	
15-5	Landscape Front of Town Hall	-	-	28,635.85	-	-	-	-	-	
15-5	Premise Based Computer Backup-Town Hall & Police	7,380.00	-	7,011.00	-	7,371.50	-	-	8.50	
15-5	Backup Software - Police	1,801.00	-	1,710.95	-	1,801.00	-	-	(0.00)	
15-5	Backup Software - Town Hall	1,801.00	-	1,710.95	-	1,801.00	-	-	(0.00)	
15-5	Workstation UPS - Police	0.20	-	2,584.00	-	-	-	-	0.20	
15-5	Desktop Workstations- TH	4,125.00	-	3,918.75	-	-	-	-	4,125.00	
15-5	Town Hall Copier-1st Floor	2,999.00	-	7,825.50	-	-	-	-	2,999.00	
15-15	Installation of an Odor Control System at the Four Seasons Pump Station	99,400.00	-	95,000.00	-	50,312.44	-	-	49,087.56	
15-17	911 Dispatch Costs	120,009.00	-	114,009.00	-	98,478.78	-	-	21,530.22	
15-19	Acquisition for Affordable Housing Purposes of Real Property-Block 20, Lot 15, 190 Old Cranbury Road	12,500.00	-	-	-	1,716.00	-	-	10,784.00	
16-02	911 Dispatch Costs	-	-	-	-	33,341.30	-	-	(31,341.30)	
16-06	Replacement of Pistols	-	-	3,420.00	-	-	-	2,000.00	3,600.00	
16-06	2 Chevy Tahoes	-	-	91,221.05	-	97,378.87	-	4,895.00	(1,262.82)	
16-06	2 Mobile Radios	-	-	2,850.00	-	29.06	-	150.00	2,970.94	
16-06	2 L-3 Mobile Vision	-	-	13,490.00	-	12,895.07	-	710.00	1,304.93	
16-06	2 Vehicle Storage Boxes	-	-	2,280.00	-	2,200.00	-	120.00	200.00	
16-06	2 Vehicle Computer Mounts	-	-	1,425.00	-	1,300.00	-	75.00	200.00	
16-06	Engineering Costs-John White Road	-	-	19,000.00	-	4,350.00	-	1,000.00	15,650.00	
16-06	Brainerd Lake Miscellaneous Improvements	-	-	38,000.00	-	-	-	2,000.00	40,000.00	
16-06	Replace Smoke Detectors	-	-	19,000.00	-	17,482.09	-	1,000.00	2,517.91	
16-06	Brainerd Lake Bridge/Dam Project	-	-	14,250.00	-	-	-	750.00	15,000.00	
16-06	John White Road Resurfacing	-	-	77,786.00	-	-	-	4,094.00	81,880.00	
16-06	Town Hall Carpets	-	-	19,000.00	-	-	-	1,000.00	10,158.90	
16-06	Firehouse Door Security	-	-	5,287.70	-	9,841.10	-	278.30	-	
16-06	Petty Road Drainage Study	-	-	33,250.00	-	5,566.00	-	1,750.00	25,945.00	
16-06	Miscellaneous Road Repairs	-	-	19,000.00	-	9,055.00	-	1,000.00	20,000.00	
16-06	Fire Company Radio	-	-	4,750.00	-	-	-	250.00	5,000.00	
16-06	Town Hall Sound System	-	-	9,079.15	-	-	-	477.85	9,557.00	
16-06	South Brunswick Sewer Capital Improvements	-	1,783.95	969,593.75	-	-	-	51,031.25	1,022,408.95	
16-06	Road Stripper and Trailer	-	-	4,750.00	-	4,299.00	-	250.00	701.00	
16-06	Clock Tower Access	-	-	9,488.60	-	259.00	-	499.40	9,729.00	

ANALYSIS OF CASH AND INVESTMENTS

Ord. No.	Balance Dec. 31, 2015	Receipts			Disbursements			Transfers		Balance Dec. 31, 2016
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From		
16-06 Snow Fence	-	\$ -	\$ 4,750.00	\$ -	\$ 4,287.00	\$ -	\$ 250.00	\$ -	\$ -	\$ 713.00
16-06 Dump Truck w/Snow Plow	-	-	55,100.00	-	-	-	2,900.00	-	-	58,000.00
16-06 Pickup Truck w/Snow Plow	-	-	38,000.00	-	-	-	2,000.00	-	-	40,000.00
16-06 Offsite Backup-Town Hall	-	-	4,104.00	-	4,320.00	-	216.00	-	-	-
16-06 Offsite Backup-Police	-	-	6,156.00	-	6,480.00	-	324.00	-	-	-
16-06 Desktop Workstations- TH	-	-	3,918.75	-	-	-	206.25	-	-	4,125.00
16-06 Holiday Decorations	-	-	4,750.00	-	4,093.81	-	250.00	-	-	906.19
16-06 Replace PW Garage Doors	-	-	4,750.00	-	3,250.00	-	250.00	-	-	1,750.00
16-06 Torco Lawnmower	-	-	19,950.00	-	21,000.00	-	1,050.00	-	-	-
16-06 Lawnmower Trailer	-	-	7,600.00	-	1,800.00	-	400.00	-	-	6,200.00
16-19 Purchase of Snow Plow Pickup	-	-	-	-	-	-	30,000.00	-	-	30,000.00
16-19 Sewer Engineering and Emergency Costs	-	-	-	-	2,295.00	-	100,000.00	-	-	97,705.00
16-20 Architecture Costs for the Affordable Housing Family Units on the Ingerman Site	-	-	-	100,000.00	-	-	-	-	-	100,000.00
	\$ 2,574,989.21	\$ 96,338.95	\$ 3,440,000.00	\$ 100,000.00	\$ 680,006.24	\$ 1,934,000.00	\$ 211,357.05	\$ 211,357.05	\$ 211,357.05	\$ 3,597,321.92

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, December 31, 2015		\$ 16,311,585.41
Decreased by:		
2016 Budget Appropriation to Pay Bonds	\$ 1,501,343.52	
2016 Budget Appropriation to Pay Capital Leases	68,585.41	
2016 Open Space Fund Payment	<u>248,656.48</u>	
		<u>1,818,585.41</u>
Balance, December 31, 2016		<u>\$ 14,493,000.00</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGE TO FUTURE TAXATION - UNFUNDED

Ord. No.	Date of Ordinance	Improvement Descriptions	Balance Dec. 31, 2015	2016 Authorization	Notes Paid by Budget	Transferred to Deferred Charges to Future Taxation Funded	Balance Dec. 31, 2016	Analysis of Balance December 31, 2016		
								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								
15-5	4/27/2015	Replacement of Pistols	83,600.00	-	-	-	83,600.00	83,600.00	-	-
15-5	4/27/2015	2 Chevy Tahoes	3,420.00	-	-	-	3,420.00	3,420.00	-	-
15-5	4/27/2015	2 Mobile Radios	77,140.00	-	-	-	77,140.00	77,140.00	-	-
15-5	4/27/2015	L-3 Mobile Vision	4,940.00	-	-	-	4,940.00	4,940.00	-	-
15-5	4/27/2015	JPS Racion Comparator w/Console Control Processor	24,225.00	-	-	-	24,225.00	24,225.00	-	-
15-5	4/27/2015		9,975.00	-	-	-	9,975.00	9,975.00	-	-
15-5	4/27/2015	Brainerd Lake Dredging	190,000.00	-	-	-	190,000.00	190,000.00	-	-
15-5	4/27/2015	Sewer Engineering and Emergency Costs	41,800.00	-	-	-	41,800.00	41,800.00	-	-
15-5	4/27/2015	Brainerd Lake Miscellaneous Improvements	38,000.00	-	-	-	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	9,500.00	-	-

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGE TO FUTURE TAXATION - UNFUNDED

Ord. No.	Date of Ordinance	Improvement Descriptions	Balance Dec. 31, 2015	2016 Authorization	Notes Paid by Budget	Transferred to Deferred Charges to Future Taxation Funded	Balance Dec. 31, 2016	Analysis of Balance December 31, 2016		
								Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
15-5	4/27/2015	Brainerd Lake Bridge/Dam Project	\$ 90,250.00	\$ -	\$ -	-	\$ 90,250.00	\$ 90,250.00	\$ -	-
15-5	4/27/2015	Town Hall Sump Pump	3,990.00	-	-	-	3,990.00	3,990.00	-	-
15-5	4/27/2015	Town Hall Carpets	23,750.00	-	-	-	23,750.00	23,750.00	-	-
15-5	4/27/2015	Firehouse Meeting Room Floor	6,146.50	-	-	-	6,146.50	6,146.50	-	-
15-5	4/27/2015	Petty Road Survey	9,500.00	-	-	-	9,500.00	9,500.00	-	-
15-5	4/27/2015	Miscellaneous Road Repairs	19,000.00	-	-	-	19,000.00	19,000.00	-	-
15-5	4/27/2015	Station Road Sewer Pump	6,935.00	-	-	-	6,935.00	6,935.00	-	-
15-5	4/27/2015	KHOV Pump Station Odor Control System	4,750.00	-	-	-	4,750.00	4,750.00	-	-
15-5	4/27/2015	South Brunswick Sewer Capital Improvements	11,875.00	-	-	-	11,875.00	11,875.00	-	-
15-5	4/27/2015	Paint Town Hall Exterior	30,542.50	-	-	-	30,542.50	30,542.50	-	-
15-5	4/27/2015	Town Hall Roof Repairs	9,690.00	-	-	-	9,690.00	9,690.00	-	-
15-5	4/27/2015	Landscape Front of Town Hall	28,635.85	-	-	-	28,635.85	28,635.85	-	-
15-5	4/27/2015	Premise Based Computer Backup-Town Hall & Police	7,011.00	-	-	-	7,011.00	7,011.00	-	-
15-5	4/27/2015	Backup Software - Police	1,710.95	-	-	-	1,710.95	1,710.95	-	-
15-5	4/27/2015	Backup Software - Town Hall	1,710.95	-	-	-	1,710.95	1,710.95	-	-
15-5	4/27/2015	Workstation UPS - Police	2,584.00	-	-	-	2,584.00	2,584.00	-	-
15-5	4/27/2015	Desktop Workstations- TH	3,918.75	-	-	-	3,918.75	3,918.75	-	-
15-5	4/27/2015	Town Hall Copier-1st Floor	7,825.50	-	-	-	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	95,000.00	-	-
15-17	11/9/2015	911 Dispatch Costs	114,009.00	-	-	-	114,009.00	114,009.00	-	-
15-19	11/23/2015	Acquisition for Affordable Housing Purposes of Real Property								
16-2	2/8/2016	Block 20, Lot 15, 190 Old Cranbury Road	237,500.00	-	-	-	237,500.00	-	-	237,500.00
16-6	5/9/2016	911 Dispatch Costs		38,000.00	-	-	38,000.00	-	-	-
16-6	5/9/2016	Replacement of Pistols		3,420.00	-	-	3,420.00	-	-	-
16-6	5/9/2016	2 Chevy Tahoes		93,005.00	-	-	93,005.00	-	-	-
16-6	5/9/2016	2 Mobile Radios		2,850.00	-	-	2,850.00	-	-	-
16-6	5/9/2016	2 L-3 Mobile Vision		13,490.00	-	-	13,490.00	-	-	-
16-6	5/9/2016	2 Vehicle Storage Boxes		2,280.00	-	-	2,280.00	-	-	-
16-6	5/9/2016	2 Vehicle Computer Mounts		1,425.00	-	-	1,425.00	-	-	-
16-6	5/9/2016	Engineering Costs-John White Road		19,000.00	-	-	19,000.00	-	-	-
16-6	5/9/2016	Brainerd Lake Miscellaneous Improvements		38,000.00	-	-	38,000.00	-	-	-
								31,341.30		6,658.70

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGE TO FUTURE TAXATION - UNFUNDED

Ord. No.	Date of Ordinance	Improvement Descriptions	Balance Dec. 31, 2015	2016 Authorization	Notes Paid by Budget	Funded By Budget Appropriation	Balance Dec. 31, 2016	Analysis of Balance December 31, 2016		
								Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
16-6	5/9/2016	Replace Smoke Detectors		19,000.00	-	-	19,000.00	19,000.00	-	-
16-6	5/9/2016	Brainerd Lake Bridge/Dam Project		14,250.00	-	-	14,250.00	14,250.00	-	-
16-6	5/9/2016	John White Road Resurfacing		77,786.00	-	-	77,786.00	77,786.00	-	-
16-6	5/9/2016	Town Hall Carpets		19,000.00	-	-	19,000.00	19,000.00	-	-
16-6	5/9/2016	Firehouse Door Security		5,287.70	-	-	5,287.70	5,287.70	-	-
16-6	5/9/2016	Petty Road Drainage Study		33,250.00	-	-	33,250.00	33,250.00	-	-
16-6	5/9/2016	Miscellaneous Road Repairs		19,000.00	-	-	19,000.00	19,000.00	-	-
16-6	5/9/2016	Fire Company Radio		4,750.00	-	-	4,750.00	4,750.00	-	-
16-6	5/9/2016	Town Hall Sound System		9,079.15	-	-	9,079.15	9,079.15	-	-
16-6	5/9/2016	South Brunswick Sewer Capital Improvements		969,593.75	-	1,783.95	967,809.80	967,809.80	-	-
16-6	5/9/2016	Road Striper and Trailer		4,750.00	-	-	4,750.00	4,750.00	-	-
16-6	5/9/2016	Clock Tower Access		9,488.60	-	-	9,488.60	9,488.60	-	-
16-6	5/9/2016	Snow Fence		4,750.00	-	-	4,750.00	4,750.00	-	-
16-6	5/9/2016	Dump Truck w/Snow Plow		55,100.00	-	-	55,100.00	55,100.00	-	-
16-6	5/9/2016	Pickup Truck w/Snow Plow		38,000.00	-	-	38,000.00	38,000.00	-	-
16-6	5/9/2016	Offsite Backup-Town Hall		4,104.00	-	-	4,104.00	4,104.00	-	-
16-6	5/9/2016	Offsite Backup-Police		6,156.00	-	-	6,156.00	6,156.00	-	-
16-6	5/9/2016	Desktop Workstations-TH		3,918.75	-	-	3,918.75	3,918.75	-	-
16-6	5/9/2016	Holiday Decorations		4,750.00	-	-	4,750.00	4,750.00	-	-
16-6	5/9/2016	Replace PW Garage Doors		4,750.00	-	-	4,750.00	4,750.00	-	-
16-6	5/9/2016	Toro Lawnmower		19,950.00	-	-	19,950.00	19,950.00	-	-
16-6	5/9/2016	Lawnmower Trailer		7,600.00	-	-	7,600.00	7,600.00	-	-
			\$ 2,171,590.00	\$ 1,545,783.95	\$ -	\$ 1,783.95	\$ 3,715,590.00	\$ 3,440,000.00	\$ 31,341.30	\$ 244,248.70
Improvement Authorizations - Unfunded Less: Unexpended Proceeds of Bond Anticipation Notes Ordinances 14-04 through 15-17 and 16-02 through 16-20										
									2,571,772.73	
									2,327,524.03	
									\$ 244,248.70	

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY
2016
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount		Balance December 31, 2015		2016 Improvement Authorizations	Encumbrances Payable Prior Year	Paid or Charged	Encumbrances Payable	Re-Appropriated	Balance December 31, 2016	
			Funded	Unfunded	Funded	Unfunded						Funded	Unfunded
General Improvements:													
01-04	Traffic Circulation Plan	3/26/2001	\$ 150,000.00	\$ 4,012.47	\$ -	\$ -	\$ -	\$ -	\$ 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	Liberty Way Bridge	4/25/2005	500,000.00	-	-	-	3,885.25	-	-	-	-	-	-
05-09	Roadway Master Plan	4/25/2005	45,000.00	23,915.14	-	-	1,590.00	-	-	-	-	-	-
05-16	Sewer System Upgrades	6/27/2005	58,258.38	13,292.85	-	-	-	-	13,292.85	-	-	-	-
06-08	Soil Remediation - Wright Property	8/29/2005	157,500.00	0.47	-	-	-	-	(48.00)	-	-	-	0.47
06-08	Acquisition of Various Equipment	5/8/2006	14,125.00	96.02	-	-	-	-	-	-	-	-	144.02
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
06-21	Expenses in Connection with Affordable Housing - 3rd Round	8/28/2006	275,969.33	141,900.00	-	-	14,919.51	-	35,917.30	13,430.00	-	107,472.21	-
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 Uppdike 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	-	-	1,220.00	-	-	-	-	-	-	-	-	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	-	-	2,919.19	-	-	-	-	-	-	-	-	2,919.19
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 Uppdike 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	Purchase of Video Recorders	5/10/2010	12,500.00	0.10	-	-	-	-	-	-	-	-	0.10
10-04	Purchase of AEDS, Pads and Training Vests	5/10/2010	17,500.00	4,805.84	-	-	-	-	-	-	-	-	4,805.84
10-04	Purchase Safety Equipment to Clean Catch Basins	5/10/2010	10,000.00	0.45	-	-	-	-	-	-	-	-	0.45
10-04	Relocation of Zurfluh Driveway	5/10/2010	460,000.00	685.31	-	-	0.50	-	-	-	-	-	685.81
10-04	Guidrail and Plovable Reflectors - Plainsboro Road	5/10/2010	7,375.00	7,375.00	-	-	-	-	-	-	-	-	7,375.00
10-04	Purchase of Laptop and Preplan Software for Fire Official	5/10/2010	6,500.00	0.19	-	-	-	-	-	-	-	-	0.19
10-04	Sidewalk and Steps - Police Station	5/10/2010	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	65,183.00	-	-	-	-	-	-	-	-	65,183.00
11-12	Miscellaneous Drainage Issues	6/13/2011	34,000.00	-	-	-	-	-	-	-	-	-	0.01
11-12	Firehouse Gutters	6/13/2011	4,000.00	130.00	-	-	-	-	130.00	-	-	-	-
12-02	Construction of An Equipment Storage Barn	1/23/2012	150,000.00	8,072.43	-	-	-	-	989.00	-	-	-	7,083.43
12-07	Purchase of Kuvok 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	Sound System Upgrade	4/23/2012	2,000.00	249.03	-	-	-	-	-	-	-	-	249.03
12-08	Brainerd Lake Improvements	4/23/2012	10,000.00	424.00	-	-	-	-	-	-	-	-	424.00
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	-	-	-	-	20.90	-	-	-	70.35
12-10	Purchase of Snow Plow Pickup	6/25/2012	9,000.00	149.05	-	-	-	-	-	-	-	-	149.05
16-19	Purchase of Snow Plow Pickup	9/26/2016	30,000.00	-	-	-	-	-	-	-	-	-	-
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	9,600.00	52.83	-	-	-	-	-	-	-	-	52.83
13-11	Brainerd Lake Maintenance	4/22/2013	20,000.00	-	-	-	-	-	-	-	-	-	1,560.22

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY
2016
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2015		2016 Improvement Authorizations	Encumbrances Payable Prior Year	Paid or Charged	Encumbrances Payable	Re-Appropriated	Balance December 31, 2016	
				Funded	Unfunded						Funded	Unfunded
13-11	Brainerd Lake Improvements	4/22/2013	710,000.00	-	-	-	-	-	-	-	-	-
13-11	DUR and Workstation for Security System	4/22/2013	6,000.00	4.00	-	-	-	-	-	-	4.00	-
13-11	Fire Company Utility Truck	4/22/2013	400,000.00	8,780.00	-	-	-	-	-	-	8,780.00	-
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	7,459.71	-	-	-	7,459.71	-	-	-	-
13-11	Protinick Farmland Easement	4/22/2013	435,000.00	435,000.00	-	-	-	-	-	-	435,000.00	-
13-11	Acquisition of Water Tower Property	185,000.00	156,323.99	90.00	-	-	-	-	-	-	26,323.99	90.00
13-16	Supplemental Ordinance: Station Ordinance 99-13	5/28/2013	50,000.00	3,443.88	-	-	4,194.40	96.72	-	-	7,541.56	-
13-17	Upgrade of Police and Town Hall Computer Network	6/10/2013	47,000.00	741.00	-	-	-	-	-	-	741.00	-
14-04	Replacement of Pistols	4/21/2014	3,600.00	180.00	3,420.00	-	-	-	-	-	180.00	3,420.00
14-04	2 Marked Chevy Tahoees	4/21/2014	95,000.00	-	1,462.83	-	-	1,462.83	-	-	-	-
14-04	2 Mobile Radios	4/21/2014	4,000.00	-	644.84	-	-	644.84	-	-	-	-
14-04	Morpho Truck 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	230.00	4,370.00	-	-	-	-	-	230.00	4,370.00
14-04	Brainerd Lake Miscellaneous Improvements	4/21/2014	40,000.00	-	5,360.00	-	8,000.00	5,010.44	6,219.56	-	-	2,130.00
14-04	4X4 Dump Truck w/Plow	4/21/2014	58,000.00	-	1,432.38	-	-	1,432.38	-	-	-	-
14-04	Safe Routes to School Inspection	4/21/2014	20,000.00	1,000.00	19,000.00	-	-	-	-	-	1,000.00	19,000.00
14-04	Computer Items @ Town Hall	4/21/2014	5,547.00	-	3,160.90	-	-	2,619.58	-	-	-	541.32
14-04	WiFi Solution @ Town Hall	4/21/2014	3,100.00	-	17.00	-	-	17.00	-	-	-	17.00
14-04	Town Hall Security	4/21/2014	35,000.00	-	4,819.81	-	-	-	-	-	-	4,819.81
14-04	Miscellaneous Road Repairs	4/21/2014	20,000.00	-	12,946.11	-	-	8,736.78	-	-	-	4,209.33
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	26,273.27	594,225.00	-	-	-	-	-	26,273.27	594,225.00
14-04	Paint Town Hall Interior	4/21/2014	83,670.00	23,400.60	-	-	-	-	-	-	23,400.60	-
14-04	Paint Public Works Garage and Barn	4/21/2014	11,630.00	2,832.80	-	-	-	-	-	-	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	-	19,344.28	-	3,153.29	8,153.29	14,344.28	-	-	-
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 Tahoees	4/27/2015	81,200.00	-	7,974.95	-	92,032.40	100,007.35	-	-	-	-
15-5	2 Mobile Radios	4/27/2015	5,200.00	260.00	4,940.00	-	-	4,048.00	-	-	-	1,152.00
15-5	L-3 Mobile Vision	4/27/2015	25,500.00	-	3,565.13	-	2,742.53	6,307.66	-	-	-	-
15-5	JPS Racion Comparator w/Console Control Processor	4/27/2015	10,500.00	315.00	9,975.00	-	-	9,760.20	-	-	-	529.80
15-5	Brainerd Lake Dredging	4/27/2015	200,000.00	8,747.00	190,000.00	-	-	-	-	-	8,747.00	190,000.00
15-5	Sewer Engineering and Emergency Costs	4/27/2015	44,000.00	-	8,325.00	-	-	8,325.00	-	-	-	-
16-19	Sewer Engineering and Emergency Costs	9/26/2016	-	-	-	-	-	2,295.00	-	(100,000.00)	97,705.00	-
15-5	Brainerd Lake Miscellaneous Improvements	4/27/2015	40,000.00	2,000.00	38,000.00	-	-	4,560.00	7,600.50	-	-	27,839.50
15-5	Brainerd Lake Bridge/Dam Project	4/27/2015	95,000.00	4,750.00	90,250.00	-	-	-	6,355.22	-	-	88,644.78
15-5	Town Hall Sump Pump	4/27/2015	4,200.00	-	-	-	-	-	-	-	-	-
15-5	Town Hall Carpets	4/27/2015	25,000.00	1,250.00	23,750.00	-	-	25,000.00	-	-	-	574.00
15-5	Firehouse Meeting Room Floor	4/27/2015	6,470.00	-	574.00	-	2,642.00	-	-	-	-	-
15-5	Petty Road Survey	4/27/2015	10,000.00	-	-	-	-	-	-	-	-	-
15-5	Miscellaneous Road Repairs	4/27/2015	20,000.00	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	6,935.00	-	-	-	-	-	365.00	6,935.00
15-5	KHOV Pump Station Odor Control System	4/27/2015	5,000.00	250.00	4,750.00	-	-	5,000.00	-	-	-	-
15-5	South Brunswick Sewer Capital Improvements	4/27/2015	12,500.00	625.00	11,875.00	-	-	-	-	-	625.00	11,875.00
15-5	Paint Town Hall Exterior	4/27/2015	32,150.00	-	3,195.00	-	-	1,589.72	-	-	-	1,605.28
15-5	Town Hall Roof Repairs	4/27/2015	10,200.00	-	8.70	-	-	-	-	-	-	8.70
15-5	Premise Based Computer Backup-Town Hall & Police	4/27/2015	7,380.00	369.00	7,011.00	-	-	7,371.50	-	-	-	8.50

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY
2016
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2015		2016 Improvement Authorizations	Encumbrances Payable Prior Year	Paid or Charged	Encumbrances Payable	Re-Appropriated	Balance December 31, 2016	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
15-5	Backup Software - Police	4/27/2015	1,801.00	90.05	1,710.95	-	-	1,801.00	-	-	-	-
15-5	Backup Software - Town Hall	4/27/2015	1,801.00	90.05	1,710.95	-	-	1,801.00	-	-	-	-
15-5	Workstation UPS - Police	4/27/2015	2,720.00	-	0.20	-	-	-	-	-	-	0.20
15-5	Desktop Workstations- TH	4/27/2015	4,125.00	206.25	3,918.75	-	-	-	-	-	206.25	3,918.75
15-5	Town Hall Copier-1st Floor	4/27/2015	8,237.00	-	2,999.00	-	-	-	-	-	-	2,999.00
15-15	Installation of an Odor Control System at the Four Seasons Pump Station	9/28/2015	100,000.00	4,400.00	95,000.00	-	-	50,312.44	-	-	-	49,087.56
15-17	911 Dispatch Costs	11/9/2015	120,009.00	-	95,796.50	-	24,212.50	98,478.78	21,530.22	-	-	-
15-19	Acquisition for Affordable Housing Purposes of Real Property Block 20, Lot 15, 190 Old Cranbury Road	11/23/2015	250,000.00	12,500.00	237,500.00	-	-	1,716.00	-	-	10,784.00	237,500.00
16-02	911 Dispatch Costs	2/8/2016	40,000.00	-	-	40,000.00	-	33,341.30	-	-	180.00	6,658.70
16-06	Replacement of Pistols	5/9/2016	3,600.00	-	-	3,600.00	-	-	-	-	-	3,420.00
16-06	2 Chevy Tahoes	5/9/2016	97,900.00	-	-	97,900.00	-	97,378.87	-	-	-	521.13
16-06	2 Mobile Radios	5/9/2016	3,000.00	-	-	3,000.00	-	29.06	-	-	-	2,850.00
16-06	2 L-3 Mobile Vision	5/9/2016	14,200.00	-	-	14,200.00	-	12,895.07	-	-	120.94	1,304.93
16-06	2 Vehicle Storage Boxes	5/9/2016	2,400.00	-	-	2,400.00	-	2,200.00	-	-	-	200.00
16-06	2 Vehicle Computer Mounts	5/9/2016	1,500.00	-	-	1,500.00	-	1,300.00	-	-	-	200.00
16-06	Engineering Costs-John White Road	5/9/2016	20,000.00	-	-	20,000.00	-	4,350.00	15,650.00	-	-	-
16-06	Brainard Lake Miscellaneous Improvements	5/9/2016	40,000.00	-	-	40,000.00	-	-	-	-	2,000.00	38,000.00
16-06	Replace Smoke Detectors	5/9/2016	20,000.00	-	-	20,000.00	-	17,482.09	-	-	-	2,517.91
16-06	Brainard Lake Bridge/Dam Project	5/9/2016	15,000.00	-	-	15,000.00	-	-	-	-	750.00	14,250.00
16-06	John White Road Resurfacing	5/9/2016	81,880.00	-	-	81,880.00	-	-	-	-	4,094.00	77,786.00
16-06	Town Hall Carpets	5/9/2016	20,000.00	-	-	20,000.00	-	9,841.10	-	-	-	10,158.90
16-06	Firehouse Door Security	5/9/2016	5,566.00	-	-	5,566.00	-	5,566.00	-	-	-	-
16-06	Petty Road Drainage Study	5/9/2016	35,000.00	-	-	35,000.00	-	9,055.00	25,945.00	-	-	-
16-06	Miscellaneous Road Repairs	5/9/2016	20,000.00	-	-	20,000.00	-	-	-	-	1,000.00	19,000.00
16-06	Fire Company Radio	5/9/2016	5,000.00	-	-	5,000.00	-	-	4,145.00	-	-	855.00
16-06	Town Hall Sound System	5/9/2016	9,557.00	-	-	9,557.00	-	-	-	-	477.85	9,079.15
16-06	South Brunswick Sewer Capital Improvements	5/9/2016	1,020,625.00	-	-	1,020,625.00	-	-	-	-	52,815.20	967,809.80
16-06	Road Striper and Trailer	5/9/2016	5,000.00	-	-	5,000.00	-	4,299.00	-	-	-	701.00
16-06	Clock Tower Access	5/9/2016	9,988.00	-	-	9,988.00	-	259.00	-	-	-	9,729.00
16-06	Snow Fence	5/9/2016	5,000.00	-	-	5,000.00	-	4,287.00	-	-	-	713.00
16-06	Dump Truck w/Snow Plow	5/9/2016	58,000.00	-	-	58,000.00	-	-	-	-	-	58,000.00
16-06	Pickup Truck w/Snow Plow	5/9/2016	40,000.00	-	-	40,000.00	-	-	-	-	-	40,000.00
16-06	Offsite Backup-Town Hall	5/9/2016	4,320.00	-	-	4,320.00	-	-	44,658.20	-	-	13,341.80
16-06	Offsite Backup-Police	5/9/2016	6,480.00	-	-	6,480.00	-	-	34,168.97	-	-	5,831.03
16-06	Desktop Workstations-TH	5/9/2016	4,125.00	-	-	4,125.00	-	-	-	-	-	-
16-06	Holiday Decorations	5/9/2016	5,000.00	-	-	5,000.00	-	4,093.81	-	-	206.25	3,918.75
16-06	Replace PW Garage Doors	5/9/2016	5,000.00	-	-	5,000.00	-	3,250.00	-	-	-	906.19
16-06	Torco Lawnmower	5/9/2016	21,000.00	-	-	21,000.00	-	21,000.00	-	-	-	1,750.00
16-06	Lawnmower Trailer	5/9/2016	8,000.00	-	-	8,000.00	-	1,800.00	3,873.00	-	-	2,327.00
16-20	Affordable Housing Units on the Ingerman Site	9/26/2016	100,000.00	-	-	100,000.00	-	-	-	-	-	100,000.00
				\$ 1,067,715.91	\$ 1,542,500.99	\$ 1,727,141.00	\$ 161,420.49	\$ 680,006.24	\$ 197,919.95	\$ -	\$ 1,049,079.67	\$ 2,571,772.53

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2015	\$ 37,944.67
Increased by:	
Budget Appropriation	<u>94,555.00</u>
	132,499.67
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>81,357.05</u>
Balance, December 31, 2016	<u>\$ 51,142.62</u>

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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, 2015	Increase	Balance Dec. 1, 2016
13-21	Beautification of Historic District	12/22/15	12/21/16	12/21/17	1.29%	\$ 23,750.00	\$ -	\$ 23,750.00
14-04	Replacement of Pistols	12/22/15	12/21/16	12/21/17	1.29%	3,420.00	-	3,420.00
14-04	2 Marked Chevy Tahoes	12/22/15	12/21/16	12/21/17	1.29%	90,250.00	-	90,250.00
14-04	2 Mobile Radios	12/22/15	12/21/16	12/21/17	1.29%	3,800.00	-	3,800.00
14-04	2 Digital Mobile Video Recorders	12/22/15	12/21/16	12/21/17	1.29%	10,830.00	-	10,830.00
14-04	Morpho Track Live scan	12/22/15	12/21/16	12/21/17	1.29%	39,900.00	-	39,900.00
14-04	Safe Routes to School Engineering	12/22/15	12/21/16	12/21/17	1.29%	4,370.00	-	4,370.00
14-04	Beautification of Historic District-Non Grant Costs	12/22/15	12/21/16	12/21/17	1.29%	14,250.00	-	14,250.00
14-04	Brainerd Lake Miscellaneous Improvements	12/22/15	12/21/16	12/21/17	1.29%	38,000.00	-	38,000.00
14-04	4X4 Dump Truck w/Plow	12/22/15	12/21/16	12/21/17	1.29%	55,100.00	-	55,100.00
14-04	Safe Routes to School Inspection	12/22/15	12/21/16	12/21/17	1.29%	19,000.00	-	19,000.00
14-04	Computer Items @ Town Hall	12/22/15	12/21/16	12/21/17	1.29%	5,270.00	-	5,270.00
14-04	WiFi Solution @ Town Hall	12/22/15	12/21/16	12/21/17	1.29%	2,945.00	-	2,945.00
14-04	Town Hall Security	12/22/15	12/21/16	12/21/17	1.29%	33,250.00	-	33,250.00
14-04	Miscellaneous Road Repairs	12/22/15	12/21/16	12/21/17	1.29%	19,000.00	-	19,000.00
14-04	Sewer Diversion Chamber Due to South Brunswick	12/22/15	12/21/16	12/21/17	1.29%	15,205.00	-	15,205.00
14-04	South Brunswick Sewer Capital Improvements	12/22/15	12/21/16	12/21/17	1.29%	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	12/21/16	12/21/17	1.29%	83,600.00	-	83,600.00

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

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, 2015	Dec. 1, 2016
15-5	Replacement of Pistols	12/22/15	12/21/16	12/21/17	1.29%	\$ 3,420.00	\$ -
15-5	2 Chevy Tahoes	12/22/15	12/21/16	12/21/17	1.29%	77,140.00	-
15-5	2 Mobile Radios	12/22/15	12/21/16	12/21/17	1.29%	4,940.00	-
15-5	L-3 Mobile Vision	12/22/15	12/21/16	12/21/17	1.29%	24,225.00	-
15-5	JPS Racion Comparator w/Console Control Processor	12/22/15	12/21/16	12/21/17	1.29%	9,975.00	-
15-5	Brainerd Lake Dredging	12/22/15	12/21/16	12/21/17	1.29%	190,000.00	-
15-5	Sewer Egnieering and Emergency Costs	12/22/15	12/21/16	12/21/17	1.29%	41,800.00	-
15-5	Brainerd Lake Miscellaneous Improvements	12/22/15	12/21/16	12/21/17	1.29%	38,000.00	-
15-5	Beautification of Historic District Phase III-Supplemental	12/22/15	12/21/16	12/21/17	1.29%	9,500.00	-
15-5	Brainerd Lake Bridge/Dam Project	12/22/15	12/21/16	12/21/17	1.29%	90,250.00	-
15-5	Town Hall Sump Pump	12/22/15	12/21/16	12/21/17	1.29%	3,990.00	-
15-5	Town Hall Carpets	12/22/15	12/21/16	12/21/17	1.29%	23,750.00	-
15-5	Firehouse Meeting Room Floor	12/22/15	12/21/16	12/21/17	1.29%	6,146.50	-
15-5	Petty Road Survey	12/22/15	12/21/16	12/21/17	1.29%	9,500.00	-
15-5	Miscellaneous Road Repairs	12/22/15	12/21/16	12/21/17	1.29%	19,000.00	-
15-5	Station Road Sewer Pump	12/22/15	12/21/16	12/21/17	1.29%	6,935.00	-
15-5	KHOV Pump Station Odor Control System	12/22/15	12/21/16	12/21/17	1.29%	4,750.00	-
15-5	South Brunswick Sewer Capital Improvements	12/22/15	12/21/16	12/21/17	1.29%	11,875.00	-
15-5	Paint Town Hall Exterior	12/22/15	12/21/16	12/21/17	1.29%	30,542.50	-
15-5	Town Hall Roof Repairs	12/22/15	12/21/16	12/21/17	1.29%	9,690.00	-
15-5	Landscape Front of Town Hall	12/22/15	12/21/16	12/21/17	1.29%	28,635.85	-
15-5	Premise Based Computer Backup-Town Hall & Police	12/22/15	12/21/16	12/21/17	1.29%	7,011.00	-
15-5	Backup Software - Police	12/22/15	12/21/16	12/21/17	1.29%	1,710.95	-
15-5	Backup Software - Town Hall	12/22/15	12/21/16	12/21/17	1.29%	1,710.95	-
15-5	Workstation UJPS - Police	12/22/15	12/21/16	12/21/17	1.29%	2,584.00	-
15-5	Desktop Workstations- TH	12/22/15	12/21/16	12/21/17	1.29%	3,918.75	-
15-5	Town Hall Copier-1st Floor	12/22/15	12/21/16	12/21/17	1.29%	7,825.50	-

COUNTY OF MIDDLESEX, NEW JERSEY

2016

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. 1, 2016
						Dec. 31, 2015	\$		
15-15	Installation of an Odor Control System at the Four Seasons Pump Station	12/22/15	12/21/16	12/21/17	1.29%	\$ 95,000.00	\$ -	-	\$ 95,000.00
15-17	911 Dispatch Costs	12/22/15	12/21/16	12/21/17	1.29%	114,009.00	-	-	114,009.00
16-6	Replacement of Pistols	12/22/16	12/22/16	12/21/17	1.29%	-	3,420.00	3,420.00	3,420.00
16-6	2 Chevy Tahoes	12/22/16	12/22/16	12/21/17	1.29%	-	93,005.00	93,005.00	93,005.00
16-6	2 Mobile Radios	12/22/16	12/22/16	12/21/17	1.29%	-	2,850.00	2,850.00	2,850.00
16-6	2 L-3 Mobile Vision	12/22/16	12/22/16	12/21/17	1.29%	-	13,490.00	13,490.00	13,490.00
16-6	2 Vehicle Storage Boxes	12/22/16	12/22/16	12/21/17	1.29%	-	2,280.00	2,280.00	2,280.00
16-6	2 Vehicle Computer Mounts	12/22/16	12/22/16	12/21/17	1.29%	-	1,425.00	1,425.00	1,425.00
16-6	Engineering Costs-John White Road	12/22/16	12/22/16	12/21/17	1.29%	-	19,000.00	19,000.00	19,000.00
16-6	Brainerd Lake Miscellaneous Improvements	12/22/16	12/22/16	12/21/17	1.29%	-	38,000.00	38,000.00	38,000.00
16-6	Replace Smoke Detectors	12/22/16	12/22/16	12/21/17	1.29%	-	19,000.00	19,000.00	19,000.00
16-6	Brainerd Lake Bridge/Dam Project	12/22/16	12/22/16	12/21/17	1.29%	-	14,250.00	14,250.00	14,250.00
16-6	John White Road Resurfacing	12/22/16	12/22/16	12/21/17	1.29%	-	77,786.00	77,786.00	77,786.00
16-6	Town Hall Carpets	12/22/16	12/22/16	12/21/17	1.29%	-	19,000.00	19,000.00	19,000.00
16-6	Firehouse Door Security	12/22/16	12/22/16	12/21/17	1.29%	-	5,287.70	5,287.70	5,287.70
16-6	Petty Road Drainage Study	12/22/16	12/22/16	12/21/17	1.29%	-	33,250.00	33,250.00	33,250.00
16-6	Miscellaneous Road Repairs	12/22/16	12/22/16	12/21/17	1.29%	-	19,000.00	19,000.00	19,000.00
16-6	Fire Company Radio	12/22/16	12/22/16	12/21/17	1.29%	-	4,750.00	4,750.00	4,750.00
16-6	Town Hall Sound System	12/22/16	12/22/16	12/21/17	1.29%	-	9,079.15	9,079.15	9,079.15
16-6	South Brunswick Sewer Capital Improvements	12/22/16	12/22/16	12/21/17	1.29%	-	967,809.80	967,809.80	967,809.80
16-6	Road Striper and Trailer	12/22/16	12/22/16	12/21/17	1.29%	-	4,750.00	4,750.00	4,750.00
16-6	Clock Tower Access	12/22/16	12/22/16	12/21/17	1.29%	-	9,488.60	9,488.60	9,488.60
16-6	Snow Fence	12/22/16	12/22/16	12/21/17	1.29%	-	4,750.00	4,750.00	4,750.00
16-6	Dump Truck w/Snow Plow	12/22/16	12/22/16	12/21/17	1.29%	-	55,100.00	55,100.00	55,100.00
16-6	Pickup Truck w/Snow Plow	12/22/16	12/22/16	12/21/17	1.29%	-	38,000.00	38,000.00	38,000.00
16-6	Offsite Backup-Town Hall	12/22/16	12/22/16	12/21/17	1.29%	-	4,104.00	4,104.00	4,104.00
16-6	Offsite Backup-Police	12/22/16	12/22/16	12/21/17	1.29%	-	6,156.00	6,156.00	6,156.00

Exhibit C-8
(Page 4 of 4)

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

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, 2015	Increase	Balance Dec. 1, 2016
16-6	Desktop Workstations-TH	12/22/16	12/22/16	12/21/17	1.29%	-	3,918.75	3,918.75
16-6	Holiday Decorations	12/22/16	12/22/16	12/21/17	1.29%	-	4,750.00	4,750.00
16-6	Replace PW Garage Doors	12/22/16	12/22/16	12/21/17	1.29%	-	4,750.00	4,750.00
16-6	Toro Lawnmower	12/22/16	12/22/16	12/21/17	1.29%	-	19,950.00	19,950.00
16-6	Lawnmower Trailer	12/22/16	12/22/16	12/21/17	1.29%	-	7,600.00	7,600.00

\$ 1,934,000.00 \$ 1,506,000.00 \$ 3,440,000.00

TOWNSHIP OF CRANBURY
 COUNTY OF MIDDLESEX, NEW JERSEY

2016

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2015	Issued	Decrease	Balance Dec. 31, 2016
			Date	Amount					
General Improvement Bonds	12/15/2005	6,241,000.00	12/15/17-18	550,000.00	4.000%	\$ 2,191,000.00		550,000.00	1,641,000.00
	12/15/2019	541,000.00	12/15/2019	541,000.00	4.000%				
Sewer Utility Bonds	12/15/2005	2,018,000.00	12/15/2017	108,000.00	4.000%	1,168,000.00		100,000.00	1,068,000.00
			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%				
General Improvement (Refunding)	6/1/2009	9,490,000.00	12/1/2017	780,000.00	3.000%	5,135,000.00		770,000.00	4,365,000.00
			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%				
General Obligation Bonds, Series 2013	11/15/2013	8,349,000.00	11/15/2017	345,000.00	2.000%	7,749,000.00	-	330,000.00	7,419,000.00
			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%							
						\$ 16,243,000.00	\$ -	\$ 1,750,000.00	\$ 14,493,000.00

Paid by Budget Appropriation \$ 1,501,343.52
 Paid by Open Space Trust Fund 248,656.48
\$ 1,750,000.00

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY
2016
GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZATIONS AND NOT ISSUED

Ord. No.	Improvement Description	Balance		2016		Bond		2016		Balance Dec. 31, 2016
		Dec. 31, 2015	\$	Authorizations	\$	Anticipation Notes Issued	Budget Appropriation			
13-11	Acquisition of Water Tower Property	90.00	\$	-	\$	-	-	-	-	90.00
15-19	Acquisition for Affordable Housing Purposes of Real Property Block 20, Lot 15, 190 Old Cranbury Road	237,500.00		-		-	-	-	-	237,500.00
16-2	911 Dispatch Costs	-		38,000.00		-	-	-	-	38,000.00
16-6	Replacement of Pistols	-		3,420.00		3,420.00		-	-	-
16-6	2 Chevy Tahoes	-		93,005.00		93,005.00		-	-	-
16-6	2 Mobile Radios	-		2,850.00		2,850.00		-	-	-
16-6	2 L-3 Mobile Vision	-		13,490.00		13,490.00		-	-	-
16-6	2 Vehicle Storage Boxes	-		2,280.00		2,280.00		-	-	-
16-6	2 Vehicle Computer Mounts	-		1,425.00		1,425.00		-	-	-
16-6	Engineering Costs--John White Road	-		19,000.00		19,000.00		-	-	-
16-6	Brainerd Lake Miscellaneous Improvements	-		38,000.00		38,000.00		-	-	-
16-6	Replace Smoke Detectors	-		19,000.00		19,000.00		-	-	-
16-6	Brainerd Lake Bridge/Dam Project	-		14,250.00		14,250.00		-	-	-
16-6	John White Road Resurfacing	-		77,786.00		77,786.00		-	-	-
16-6	Town Hall Carpets	-		19,000.00		19,000.00		-	-	-
16-6	Firehouse Door Security	-		5,287.70		5,287.70		-	-	-
16-6	Petty Road Drainage Study	-		33,250.00		33,250.00		-	-	-
16-6	Miscellaneous Road Repairs	-		19,000.00		19,000.00		-	-	-
16-6	Fire Company Radio	-		4,750.00		4,750.00		-	-	-
16-6	Town Hall Sound System	-		9,079.15		9,079.15		-	-	-
16-6	South Brunswick Sewer Capital Improvements	-		969,593.75		967,809.80		1,783.95	-	-
16-6	Road Striper and Trailer	-		4,750.00		4,750.00		-	-	-
16-6	Clock Tower Access	-		9,488.60		9,488.60		-	-	-
16-6	Snow Fence	-		4,750.00		4,750.00		-	-	-
16-6	Dump Truck w/Snow Plow	-		55,100.00		55,100.00		-	-	-
16-6	Pickup Truck w/Snow Plow	-		38,000.00		38,000.00		-	-	-
16-6	Offsite Backup-Town Hall	-		4,104.00		4,104.00		-	-	-
16-6	Offsite Backup-Police	-		6,156.00		6,156.00		-	-	-
16-6	Desktop Workstations-TH	-		3,918.75		3,918.75		-	-	-

TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY
2016
GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZATIONS AND NOT ISSUED

Ord. No.	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Bond Anticipation Notes Issued	2016 Budget Appropriation	Balance Dec. 31, 2016
16-6	Holiday Decorations	\$ -	\$ 4,750.00	\$ 4,750.00	\$ -	\$ -
16-6	Replace PW Garage Doors	-	4,750.00	4,750.00	-	-
16-6	Toro Lawnmower	-	19,950.00	19,950.00	-	-
16-6	Lawnmower Trailer	-	7,600.00	7,600.00	-	-
		<u>\$ 237,590.00</u>	<u>\$ 1,545,783.95</u>	<u>\$ 1,506,000.00</u>	<u>\$ 1,783.95</u>	<u>\$ 275,590.00</u>

PUBLIC ASSISTANCE FUND

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

PUBLIC ASSISTANCE TRUST FUNDS

SCHEDULE OF CASH - TREASURER

	<u>P.A.T.F. I</u>	<u>Fund Total</u>
Balance, December 31, 2016 and 2015	<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

2016

RECREATION TRUST FUND
SCHEDULE OF CASH - TREASURER

Balance, December 31, 2015		\$ 94,590.87
Increased by Receipts:		
Recreation Revenue	81,490.65	
Petty Cash - Contra	500.00	
2016 Current Fund - Budget Appropriation	26,500.00	
Prior Year Voided Checks	<u>30.00</u>	
		<u>108,520.65</u>
		203,111.52
Decreased by Disbursements:		
Recreation Expenditures	109,767.41	
Petty Cash - Contra	<u>500.00</u>	
		<u>110,267.41</u>
Balance, December 31, 2016		<u>\$ 92,844.11</u>

SCHEDULE OF RESERVE FOR RECREATION

Balance, December 31, 2015		\$ 94,590.87
Increased by:		
Revenues:		
Recreation Fees	\$ 81,490.65	
Prior Year Voided Checks	30.00	
2016 Current Fund - Budget Appropriation	<u>26,500.00</u>	
		<u>108,020.65</u>
		202,611.52
Decreased by:		
Expenditures:		
Paid by Recreation Trust		<u>109,767.41</u>
Balance, December 31, 2016		<u>\$ 92,844.11</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP

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TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX, NEW JERSEY

2016

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
December 31, 2016

	Balance Dec. 31, 2015	Increase	Decrease	Balance Dec. 31, 2016
General Fixed Assets:				
Land	\$ 17,211,842.33	\$ -	\$ -	\$ 17,211,842.33
Buildings	5,387,382.74	-	-	5,387,382.74
Equipment	14,291,483.59	239,436.21	367,957.59	14,162,962.21
Total Assets	<u>\$ 36,890,708.66</u>	<u>\$ 239,436.21</u>	<u>\$ 367,957.59</u>	<u>\$ 36,762,187.28</u>

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**TOWNSHIP OF CRANBURY
COUNTY OF MIDDLESEX**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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TOWNSHIP OF CRANBURY
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2016

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:

Township Vehicle Maintenance
Four Seasons Pump Station

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, 2016

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 4, 2016 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 20, 2016 and was complete.

The tax sale certificates on file were examined.

TOWNSHIP OF CRANBURY
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2016

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>
2016	2
2015	3
2014	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-10 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 30, 2017
Bordentown, New Jersey