NEW ISSUE **NOT RATED**
(Book-Entry Only)

OFFICIAL STATEMENT DATED OCTOBER 3, 2018

In the opinion of Capehart & Scatchard, P.A., Trenton, New Jersey, Bond Counsel, interest on the Notes is not excludable from gross income of the owners thereof for federal income tax purposes under current law. In the opinion of Bond Counsel, interest on the Notes and gain on the sale thereof are excludable from gross income of the owners thereof under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

$6,200,000
TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER, NEW JERSEY
BOND ANTICIPATION NOTES, SERIES 2018A (FEDERALLY TAXABLE)
INTEREST RATE: 3.25%
YIELD: 2.85%
CUSIP: 770286HC9

Dated: Date of Delivery **Due: July 24, 2019**

The $6,200,000 Bond Anticipation Notes, Series 2018A (Federally Taxable) (the "Notes") are valid and legally binding general obligations of the Township of Robbinsville, in the County of Mercer, State of New Jersey (the "Township") and are secured by a pledge of the full faith and credit of the Township for the payment of the principal thereof and interest thereon. The principal of and interest on the Notes are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the taxable property within the Township without limitation as to rate or amount. Principal of and interest on the Notes shall be paid at maturity. The Notes will be issued in the form of one certificate for the aggregate principal amount of the Notes and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository. See "THE NOTES-Book-Entry Only System" herein. Individual purchases of the Notes will be made in book-entry only form in the principal amount of $100,000 or greater.

The Notes are authorized by and are issued pursuant to: (i) the Local Bond Law, N.J.S.A. 40A: 2-1 et seq., as amended and supplemented (the "Local Bond Law"); and (ii) a bond ordinance as described herein, duly and finally adopted by the Township Council and published in accordance with the requirements of the Local Bond Law.

The Notes are not subject to redemption prior to maturity.

The Notes will constitute general obligations of the Township for the payment of the principal of and interest on which the full faith, credit and taxing power of the Township is available, and all the taxable real property within the Township is subject to the levy of ad valorem taxes, without limitation as to rate or amount, for such purposes.

This cover contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices attached hereto, to obtain information essential to their making of an informed investment decision.

The Notes are offered when, as and if issued and delivered to the Underwriter, subject to withdrawal or modification of the offer without notice, to the prior approval of legality by the law firm of Capehart & Scatchard, P.A., Trenton, New Jersey, Bond Counsel, and certain other conditions described herein. Certain legal matters will be passed upon for the Township by its counsel. Phoenix Advisors, LLC, Bordentown, New Jersey, served as Municipal Advisor to the Township in connection with the Notes. It is expected that delivery of the Notes in book-entry only form will be made at DTC, on or about October 17, 2018.

Jefferies

TOWNSHIP OF ROBBINSVILLE, IN THE COUNTY OF MERCER, NEW JERSEY

MAYOR

David Fried

TOWNSHIP COUNCIL

Ronald C. Witt, Jr., President
Christine Ciaccio
Michael Cipriano
Vincent J. Calcagno
Dan Schuberth

TOWNSHIP CHIEF FINANCIAL OFFICER

Deborah Bauer

TOWNSHIP CLERK

Michele Seigfried, MMC, RMC, CMR

TOWNSHIP COUNSEL

Paul Renaud III, Esq.
Robbinsville, New Jersey

BOND COUNSEL

Capehart & Scatchard, P.A.
Trenton, New Jersey

TOWNSHIP AUDITOR

Holman Frenia Allison, P.C.
Toms River, New Jersey

MUNICIPAL ADVISOR

Phoenix Advisors, LLC
Bordentown, New Jersey

References in this Official Statement to laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of which may be inspected at the office of the Township Clerk during normal business hours.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the Township or the Underwriter. The Underwriter has reviewed the information in this official statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

Upon issuance, the Notes will not be registered under the Securities Act of 1933, as amended, will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, other than the Township, will have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE. THE PUBLIC OFFERING PRICES STATED ON THE COVER HEREOF MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER WITHOUT PRIOR NOTICE.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety.

THIS OFFICIAL STATEMENT IS SUBMITTED IN CONNECTION WITH THE SALE OF THE SECURITIES REFERRED TO HEREIN, AND MAY NOT BE REPRODUCED OR BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

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OFFICIAL STATEMENT
OF THE
TOWNSHIP OF ROBBINSVILLE
IN THE COUNTY OF MERCER, STATE OF NEW JERSEY

RELATING TO

$6,200,000
BOND ANTICIPATION NOTES, SERIES 2018A (FEDERALLY TAXABLE)

INTRODUCTION

This Official Statement, which includes the cover page and the appendices attached hereto, has been prepared by the Township of Robbinsville (the "Township"), in the County of Mercer, in the State of New Jersey (the "State") in connection with the sale and issuance of $6,200,000 Bond Anticipation Notes, Series 2018A (Federally Taxable) (the "Notes"). This Official Statement has been executed by and on behalf of the Township by the Chief Financial Officer and may be distributed in connection with the sale of the Notes described herein.

This Official Statement contains specific information relating to the Notes including their general description, certain matters affecting the financing, certain legal matters, historical financial information and other information pertinent to this issue. This Official Statement should be read in its entirety.

All financial and other information presented herein has been provided by the Township from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historic information and, but only to the extent specifically provided herein, certain projections into the immediate future, and is not necessarily indicative of future or continuing trends in the financial position of the Township.

This Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

THE NOTES

General Description

The Notes shall be dated and shall bear interest from their dated date, and will mature on the date and in the amount, as shown on the front cover page hereof. The Notes shall bear interest, which is payable at maturity, at the interest rate set forth on the front cover page hereof. The Notes may be purchased in book-entry-only form in the amount of $100,000 or greater, through book-entries made on the books and the records of The Depository Trust Company, New York, New York ("DTC") and its participants. See "Book-Entry-Only System". The Township will act as the "Note Registrar/Paying Agent" for the Notes.

Book-Entry-Only System*

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal and interest, and other payments on the Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Notes and other related transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain information furnished by DTC to the Township. Accordingly, the Township does not make any representations as to the completeness or accuracy of such information.

* Source: The Depository Trust Company

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of the Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures,

DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Township. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but neither the Township nor the Underwriter take any responsibility for the accuracy thereof.

NEITHER THE TOWNSHIP NOR ANY PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS, OR BENEFICIAL OWNERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE NOTES, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE NOTEHOLDERS OR REGISTERED OWNERS OF THE NOTES (OTHER THAN UNDER THE CAPTION "TAX MATTERS") SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE NOTES.

Discontinuation of Book-Entry-Only System

If the Township, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Notes at any time, the Township will attempt to locate another qualified Securities Depository. If the Township fails to find such a Securities Depository, or if the Township determines, in its sole discretion, that it is in the best interest of the Township or that the interest of the Beneficial Owners might be adversely affected if the book-entry-only system of transfer is continued (the Township undertakes no obligation to make an investigation to determine the occurrence of any events that would permit it to make such determination), the Township shall notify DTC of the termination of the book-entry-only system.

Redemption

The Notes are not subject to redemption prior to maturity.

AUTHORIZATION AND PURPOSE OF THE NOTES

The Notes are authorized and being issued pursuant to the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1 et seq.), and the acts amendatory thereof and supplemental thereto, and the ordinance of the Township set forth below. Proceeds of the Notes will be used to refund on a current basis, the $6,200,000 Bond Anticipation Note, dated November 16, 2017 and due on October 18, 2018 (the "Prior Notes"). The purpose for which the Notes are to be issued has been authorized by a duly adopted, approved and published bond ordinance of the Township, which bond ordinance is described on the following table:

Ordinance No.	Purpose	Amount of Prior Notes Being Refunded with the Notes
2017-26	The acquisition and remediation, if necessary, of certain real property in the Township for affordable housing including all work and materials necessary to complete acquisition of the property.	$6,200,000
Total:		**$6,200,000**

SECURITY AND SOURCE OF PAYMENT

Taxing Power

The Notes are valid and binding general obligations of the Township, and the Township has pledged its full faith and credit for the payment of the principal of and the interest on the Notes. The Notes are direct obligations of the Township and, unless paid from other sources, the Township is required by law to levy ad valorem taxes upon all the real property taxable within the Township for the payment of the principal of and the interest on the Notes without limitation as to rate or amount. Enforcement of a claim for the payment of principal of or interest on bonds or notes of the Township is subject to applicable provisions of Federal bankruptcy law and to the provisions of statutes, if any, hereafter enacted by the Congress of the United States or the Legislature of the State of New Jersey, providing extension with respect to the payment of principal of or interest on the Notes or imposing other constraints upon enforcement of such contracts insofar as any such constraints may be constitutionally applied. Under State law, a county, municipality or other political subdivision may file a petition under Federal bankruptcy laws and a plan for readjustment of its debt, but only after first receiving the approval of the State Municipal Finance Commission.

MARKET PROTECTION

The Township does not anticipate issuing additional bond anticipation notes, tax anticipation notes or bonds during the remainder of 2018.

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Local Bond Law

General - The Local Bond Law governs the issuance of bonds and notes by counties and municipalities for the financing of capital improvements. Among its provisions are the following: (i) the power and obligation to pay any and all bonds and notes issued pursuant to the Local Bond Law shall be unlimited; (ii) the county or municipality shall levy ad valorem taxes upon all taxable property therein for the payment of the principal of and interest on such bonds or notes without limitation as to rate or amount; (iii) generally, a down payment that is not less than five percent (5%) of the amount of debt obligations authorized must be appropriated in addition to the

amount of debt obligations authorized; (iv) all non-special-assessment bonds shall mature within the period of usefulness or average period of usefulness of the improvements being financed; and (v) after issuance, all bonds and notes shall be conclusively presumed to be fully authorized and issued by all of the laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery.

Debt Limits - The authorized bonded indebtedness of the Township is limited by statute, subject to the exceptions noted below, to an amount equal to three and one-half percent (3.5%) of its equalized valuation basis. The equalized valuation basis of the Township is set by statute as the average for the last three years of the equalized value of all taxable real property and improvements as annually determined by the New Jersey State Board of Taxation. Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit.

Bonds, notes and long-term loans are included in the computation of debt for the statutory debt limit. As shown in Appendix "A", as of December 31, 2017, the Township has not exceeded its statutory debt limit. The Township will not exceed its statutory debt limit with the issuance of the Notes.

Exceptions to Debt Limits – Extensions of Credit - The Township may exceed its debt limit with the approval of the Local Finance Board, a State regulatory agency, and as permitted by other statutory exceptions. If all or any part of a proposed debt authorization would exceed its debt limit, the Township may apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the credit of the Township or substantially reduce the ability of the Township to meet its obligations or to provide essential public improvements and services, or make certain other statutory determinations, approval may be granted.

In addition, debt in excess of the statutory limit may be issued by the Township to fund certain notes, to provide for purposes in an amount not exceeding two-thirds (2/3) of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of utility and assessment obligations).

Short-Term Financing – When approved by bond ordinance, the Township may issue bond anticipation notes to temporarily finance capital improvements. Such notes may not be issued in an aggregate amount exceeding that specified by the ordinance. The notes may not be issued for periods of more than one year, renewable with the final maturity occurring no later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original note. After the third year, the amount of the notes that may be renewed annually must be decreased by the minimum amount required for the first year's principal payment for the bond issue in anticipation of which the notes are issued.

Refunding Bonds – Refunding Bonds may be issued pursuant to the Local Bond Law for the purpose of paying and/or funding outstanding notes, including emergency appropriations, the actuarial liabilities of a non-state administered public employee pension system and amounts owing to others for taxes levied in the local unit, or any renewals or extensions thereof, and for paying the cost of issuance of such bonds.

Local Fiscal Affairs Law

The Local Fiscal Affairs Law, Chapter 5 of Title 40A of the New Jersey State Statutes, as amended and supplemented ("Local Fiscal Affairs Law"), governs audits, auditors, public moneys and financial statements of local governmental units, including the Township.

Each municipality is required to cause an annual audit of its books, accounts and financial transactions to be made and completed within six months after the close of its fiscal year by either a Registered Municipal Accountant or, by agreement with the Director ("Director") of the Division of Local Government Services ("Division") in the Department of Community Affairs, by qualified employees of the Division.

An independent examination of the Township's books, accounts and financial transactions must be performed annually by a Registered Municipal Accountant who is licensed by the State Board of Public

Accountants. The audit, conforming to the Division's "Requirements of Audit", includes recommendations for improvement of the municipality's financial procedures and must be filed with the report, together with all recommendations made. A Summary of Audit, together with recommendations, must be published in a local newspaper within 30 days of its submission. The entire annual audit report for the most recent fiscal year ended is on file with the Township Clerk and is available for review during business hours.

The Local Fiscal Affairs Law also requires that the chief financial officer of the municipality file annually with the Director a verified statement of the financial condition of the municipality as of the close of the fiscal year to be made not later than February 10 for December 31 fiscal year end municipalities and August 10 for June 30 fiscal year end municipalities. The Annual Compiled Financial Statement for the most recent fiscal year ended is on file with the Township Clerk and is available for review during business hours.

Local Budget Law

The Local Budget Law, Chapter 4 of Title 40A of the NJ State statutes, as amended and supplemented ("Local Budget Law"), governs the budgeting and appropriation of funds by local governmental units.

The Local Budget Law requires local governmental units to adopt a "cash basis" budget in such form that there will be sufficient cash collected to meet all debt service requirements, necessary operations of the local governmental units for the fiscal year and any mandatory payments required to be met during the fiscal year.

No budget shall be adopted unless the Director shall have previously certified their approval thereof.

Each local governmental unit must include in its budget an appropriation for the payment of debt service. The Director is required to examine such appropriation to determine whether it is properly set forth, in addition to determining whether all estimates of revenue contained in the budget are reasonable, accurate and correctly stated.

A statute passed in 1976, as amended (N.J.S.A. 40A:4-45.1 et seq.), commonly known as the "Cap Law", imposed limitations on increases in municipal appropriations subject to various exceptions. On August 20, 1990, the Governor signed into law P.L. 1990, c. 89, which revised and made permanent the "Cap Law". Since its inception, the "Cap Law" has been amended and modified several times, most recently on July 13, 2010. While the revised "Cap Law" is more restrictive on the ability of a municipality to increase its overall appropriations, it does not limit the obligation of the Township to levy ad valorem taxes upon all taxable real property within the Township to pay debt service on the Notes. The Cap Law provides that a municipality shall limit any increase of its budget to 2.5% or the index rate, whichever is less, over the previous year's final appropriations subject to certain exceptions. The "index rate" is the rate of annual percentage increase in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services computed by the United States, Department of Commerce. Among the exceptions to the limitations imposed by the Cap Law are capital expenditures; debt service; extraordinary expenses approved by the Local Finance Board for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law.

Additionally, legislation constituting P.L. 2010, c. 44, was adopted on July 13, 2010, which, among other things, imposes a two percent (2%) cap on the tax levy that municipalities, counties, fire districts and solid waste collection districts may impose, with very limited exceptions and subject to certain adjustments.

Exclusions from the two percent (2%) tax levy cap include: (i) increases required to be raised by taxation for capital expenditures, including debt service as defined by law; (ii) increases in pension contributions and accrued liability for pension contributions in excess of 2.0%; (iii) increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of 2.0% of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, P.L.1961, c.49 (C.52:14-17.25 et seq.), as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and (iv) and extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation

promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate. The amendments to the tax levy sections of the "Cap Law" (specifically, N.J.S.A. 40A:4-45-46) in 2011 no longer permit Municipalities, counties, fire districts and solid waste collection districts to request approval from the Local Finance Board for a waiver to increase the amount to be raised by taxation in excess of the two percent (2%) cap. However, counties, municipalities, fire districts and solid waste collection districts may request, through a public question submitted to the voters, an increase in the amount to be raised by taxes above the two percent (2%) tax levy cap. Such approval must be achieved by an affirmative vote in excess of fifty percent (50%) of those voting on such public question.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the Township to levy ad valorem taxes upon all taxable real property within the Township to pay debt service on its bonds or notes, including the notes.

Miscellaneous Revenues

N.J.S.A. 40A:4-26 provides that: "No miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit." Such determination may be made by the governing body and the Chief Financial Officer in any year during which the municipality is subject to local examination.

No budget or amendment shall be adopted unless the Director has previously certified the approval of such anticipated revenues.

Real Estate Taxes

Receipts from Delinquent Taxes - Revenues are permitted by N.J.S.A. 40A:4-29 to be anticipated in the annual budget for collection of delinquent taxes of prior years. The maximum amount permitted to be anticipated is determined by applying the collection rate of the prior year's delinquent taxes to the total amount of delinquent taxes outstanding at the beginning of the current year.

Current Year Tax Levy and Reserve for Uncollected Taxes - The current year’s taxes to be levied are determined by adding the sums of the cash required from taxes to support the municipal, school, county and special district budgets, if any, together with the amount of an appropriation required to be included in the annual municipal budget entitled "Reserve for Uncollected Taxes", less the total of anticipated revenues. The inclusion of the "Reserve for Uncollected Taxes" appropriation in the current year's budget protects the municipality from taxes currently unpaid. The "Reserve for Uncollected Taxes" is required to be, at a minimum, an amount sufficient to provide for the same percentage of uncollected taxes in the current year as was experienced in the immediately preceding year, the average of the previous three years in accordance with P.L. 2000, c. 126, or the previous year collection percentage after reducing the previous year levy by tax appeal judgments of the county tax board pursuant to R.S.54:3-21 et seq., or the State tax court pursuant to R.S.54:48-1 et seq. in accordance with Chapter 56 of P.L. 2010.

Deferral of Current Expenses

Emergency appropriations (i.e., those made after the adoption of the budget and determination of the tax rate for an unforeseen event or purpose) may be authorized by the governing body of the local governmental units. With minor exceptions, however, such appropriations must be included in full in the following year's budget. When such appropriations exceed three percent (3%) of the adopted operating budget, consent of the Director of Local Government Services must be obtained.

The exceptions are certain enumerated projects to cover the cost of the extraordinary expense for the repair, or reconstruction of streets, roads or bridges, or other public property damaged by snow, ice, frost or flood, where such expense was not foreseen at the time of the adoption of the budget, which may be amortized over three years; and tax map preparations, revision of ordinances, revaluations, master plan preparation, studies and planning necessary for the installation and construction of a sanitary sewer system, and payments of accumulated sick and vacation time which may be amortized over five years.

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two months of the year and, although subaccounts within an appropriation are not subject to the same year-end transfer restriction, they are subject to internal review and approval.

Capital Budget

In accordance with the Local Budget Law, each local unit shall prepare and adopt a capital budget, in conjunction with its annual operating budget, for any year in which it proposes to undertake a capital project. Every local unit which adopts a capital budget must also adopt a three (3) year capital program unless the local unit's population exceeds 10,000 where a six (6) year capital program is required.

Related Constitutional and Statutory Provisions

In the general election of January 2, 1976, as amended by the general election of January 6, 1984, the following Article 8, Section 1, Paragraph 7, with respect to a state income tax, was added to the State Constitution:

> No tax shall be levied on personal incomes of individuals, estates and trusts of this State unless the entire net receipts therefrom shall be received into the treasury, placed in a perpetual fund and be annually appropriated, pursuant to formulas established from time to time by the Legislature, to the several counties, municipalities and school districts of this State exclusively for the purpose of reducing or offsetting property taxes. In no event, however, shall a tax so levied on personal income be levied on payments received under the Federal Social Security Act, the Federal Railroad Retirement Act, or any federal law which substantially reenacts the provisions of either of those laws.
>
> A progressive state income tax is currently in effect in the State.

The State Constitution may only be amended after: (i) approval of a proposed amendment by three fifths (3/5) of all of the members of each house of the State Legislature and approval by a majority vote in a statewide referendum; or (ii) approval in two successive legislative years by a majority of all of the members of each house and approval by a majority vote in a statewide referendum. Amendments failing to receive voter approval may not be resubmitted for voter approval before the third succeeding general election after such disaffirmance.

Rights and Remedies of Owners of Notes

The State Municipal Finance Commission Act, Chapter 27 of Title 52 of the State Statutes, as amended and supplemented ("Act"), provides that when it has been established, by court proceedings, that a municipality has defaulted for over sixty days in the payment of the principal of or interest on any of its outstanding bonds or notes, the Local Finance Board of the State Department of Community Affairs (which, pursuant to the Act, is constituted the Municipal Finance Commission and shall hereinafter be referred to as the "Commission") shall take control of the fiscal affairs of the defaulting municipality.

The Act provides that the Commission shall remain in control of the municipality until all bonds or notes of the municipality that have fallen due and all bonds or notes that will fall due within one year, and the interest

thereon, have been paid, funded or refunded, or the payment thereof in cash shall have been adequately provided for by a cash reserve.

The Act empowers the Commission to direct the municipality to provide for the funding or refunding of bonds or notes of the municipality and the interest thereon, which the Commission shall have found to be outstanding and unpaid and to be due or become due. The Act further authorizes the Commission to bring and maintain an appropriate proceeding for the assessment, levy or collection of taxes by the municipality for the payment of principal or of interest on such indebtedness.

Under Article 6 of the Act, while the Commission functions in the municipality, no judgment, levy, or execution against the municipality or its property for the recovery of the amount due on any bonds, notes or other obligations of the municipality in the payment of which it has defaulted, shall be enforced unless otherwise directed by Court Order. However, Article 6 of the Act also provides that upon application of any creditor made upon notice to the municipality and the Commission, a court may vacate, modify or restrict any such statutory stay contained therein.

Limitation of Remedies Under Federal Bankruptcy Code

The rights and remedies of the registered owners of the Notes are subject to the provisions of Chapter 9 of the Federal Bankruptcy Code of the United States ("Bankruptcy Code"). In general, Chapter 9 permits, under prescribed circumstances, but only after an authorization by the applicable state legislature or by a governmental officer or organization empowered by state law to give such authorization, a political subdivision of a state to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and desires to effect a plan to adjust its debts.

The State has authorized the political subdivisions thereof to file such petitions for relief under the Bankruptcy Code pursuant to and subject to Article 8 of the Act. The Act provides that such petitions may not be filed without the prior approval of the Commission and that no plan of readjustment of the municipality's debts may be filed or accepted by the petitioner without express authority from the Commission to do so.

THE ABOVE REFERENCES TO THE BANKRUPTCY CODE ARE NOT TO BE CONSTRUED AS AN INDICATION THAT THE TOWNSHIP EXPECTS TO RESORT TO THE PROVISIONS OF SUCH BANKRUPTCY CODE OR THAT, IF IT DID, SUCH ACTION WOULD BE APPROVED BY THE COMMISSION, OR THAT ANY PROPOSED PLAN WOULD INCLUDE A DILUTION OF THE SOURCE OF PAYMENT OF AND SECURITY OF THE BONDS.

THE SUMMARIES OF AND REFERENCES TO THE STATE CONSTITUTION AND OTHER STATUTORY PROVISIONS ABOVE ARE NOT AND SHOULD NOT BE CONSTRUED AS COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO SUCH DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PARTICULAR DOCUMENT, THE FULL TEXT OF WHICH MAY CONTAIN QUALIFICATIONS OF AND EXCEPTIONS TO STATEMENTS MADE HEREIN

TAX MATTERS

Opinion of Bond Counsel

In connection with the issuance of the Notes, Capehart & Scatchard, P.A., Bond Counsel, will deliver its opinion (the proposed form of which is attached hereto as Appendix C) to the effect that under existing law, the

interest on the Notes (i) is included in gross income for federal income tax purposes under the Code and (ii) under existing statutes is excluded from gross income under the New Jersey Gross Income Tax Act.

Holders of Notes should consult with their own tax advisors concerning the United States federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Notes as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

New Jersey Gross Income Tax Exemption

In connection with the issuance of the Notes, Bond Counsel will deliver its opinion (the proposed form of which is attached hereto as Appendix "C") that, under existing law, interest on the Notes and the income derived from the sale thereof is excludable from gross income of the owner of the Notes under the New Jersey Gross Income Tax Act.

Basis for Bond Counsel's Opinion

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

Future Events

Tax legislation, administrative action taken by tax authorities, and court decisions, whether at the Federal or state level, may adversely affect the exclusion from gross income of interest on the Notes for federal income tax purposes, or the exclusion of interest on and any gain realized on the sale of the Notes under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market price or marketability of the Notes.

EACH PURCHASER OF THE NOTES SHOULD CONSULT HIS OR HER OWN ADVISOR REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutional building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the Township including the Notes, and such Notes are authorized security for any and all public deposits.

LITIGATION

Upon delivery of the Notes, the Township shall furnish a certification of its counsel, Paul Renaud, III, Esq. (the "Township Counsel"), dated the date of delivery of the Notes, to the effect that to his knowledge there is no litigation of any nature, pending or threatened, to restrain or enjoin the issuance, sale, execution or delivery of the

Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes. In addition, such certification shall state that, to the Township Counsel's knowledge and information, there is no litigation of any nature now pending or threatened by or against the Township wherein an adverse judgment or ruling could have a material and adverse impact on the Township's ability to meet its obligations for the payment of the Notes.

SECONDARY MARKET DISCLOSURE

The Township has agreed to undertake for the benefit of the Noteholders and the beneficial owners of the Notes to provide certain secondary market disclosure information pursuant to Rule 15c2-12. Specifically, the Township will do the following for the benefit of the holders of the Notes and the beneficial owners thereof:

A) Provide or cause to be provided to the MSRB notice of the occurrence of any of the following events within 10 business days of such occurrence with respect to the Notes:

(i) Principal or interest payment delinquencies on the Notes.
(ii) Non-payment related defaults, if material.
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
(v) Substitution of credit or liquidity providers, or their failure to perform.
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.
(vii) Modifications to the rights of Noteholders, if material.
(viii) Note calls, if material, and tender offers.
(ix) Defeasances.
(x) Release, substitution or sale of property securing repayment of the Notes, if material.
(xi) Rating changes.
(xii) Bankruptcy, insolvency, receivership or similar event of the Township.
(xiii) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

If the Township fails to comply with the above-described undertaking, any Noteholder or beneficial owner of the Notes may pursue an action for specific performance to enforce the rights of all Noteholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Notes or any liability by the Township for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Noteholders and beneficial owners of the Notes.

The undertaking may be amended by the Township from time to time, without the consent of the Noteholders or the beneficial owners of the Notes, in order to make modifications required in connection with a change in legal requirements or change in law, or a change in identity, nature, type of operation or status of the Township, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Noteholders and the beneficial owners of the Notes.

Within the five years immediately preceding the date of this Official Statement, the Township previously failed to file, on a timely basis: (i) audited financial information for the year ending December 31, 2012 and (ii) operating data for the year ending December 31, 2012, as required by and in accordance with Rule 15c2-12, for certain outstanding bond issues. The Township previously failed to file event notices and late filing notices in

connection with: (i) its audited financial information; (ii) its operating data; and (iii) certain bond insurer rating changes in 2013 and 2014. Such notices of events and late filings have since been filed with the MSRB's EMMA data port. Additionally, due to a DTC notice not being sent to the Township, as well as an administrative oversight, an interest payment in the amount of $31,675.00 that was due on April 15, 2015 was made on April 23, 2015, and an event notice was filed. Remedies have been made to correct the error and the Township expects to make all future payments in a timely manner. The Township appointed Phoenix Advisors, LLC in October of 2013 to serve as continuing disclosure agent.

There can be no assurance that there will be a secondary market for the sale or purchase of the Notes. Such factors as prevailing market conditions, financial condition or market position of firms who may make the secondary market and the financial condition of the Township may affect the future liquidity of the Notes.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, the issuance, sale and delivery of the Notes are subject to the approval of Bond Counsel, whose approving legal opinion will be delivered with the Notes substantially in the form set forth as Appendix "C" hereto. Certain legal matters will be passed on for the Township by the Township Counsel.

The various legal opinions to be delivered concurrently with the delivery of the Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction**.**

NO DEFAULT

There is no record of default in the payment of the principal of or interest on the bonds or notes of the Township.

RATING

The Notes have not been rated.

UNDERWRITING

The Notes have been purchased from the Township at a public sale by Jefferies, LLC (the "Underwriter"). The Underwriter has purchased the Notes in accordance with the Notice of Sale and the Official Form of Proposal. The Notes are being offered for sale at the yield set forth on the front cover page of this Official Statement.

MUNICIPAL ADVISOR

Phoenix Advisors, LLC, Bordentown, New Jersey has served as Municipal Advisor to the Township with respect to the issuance of the Notes (the "Municipal Advisor"). The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement and the Appendices hereto. The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

PREPARATION OF OFFICIAL STATEMENT

The Township hereby states that the descriptions and statements herein, including financial statements, are true and correct in all material respects and it will confirm same to the purchasers of the Notes, by certificates signed by various Township officials.

All other information has been obtained from sources that the Township considers to be reliable and it makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

Bond Counsel has not participated in the preparation of this Official Statement, nor has such firm verified the accuracy, completeness or fairness of the information contained herein (except under the heading "TAX MATTERS") and, accordingly, will express no opinion with respect thereto.

The Municipal Advisor has compiled this Official Statement from information obtained from Township management and other various sources they consider to be reliable and makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

Holman Frenia Allison, P.C., Toms River, New Jersey, (the "Auditor") has not participated in the compilation of this Official Statement and takes no responsibility for the information contained herein, except for the audited financial information contained in Appendix B. Information has been obtained from Township management and other various sources they consider to be reliable and makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

FINANCIAL STATEMENTS

Appendix B contains certain audited financial data of the Township for the fiscal year ending December 31, 2017. The audited financial data was extracted from the report prepared by the Auditor to the extent and for the period set forth in their report appearing in Appendix B to this Official Statement. The Auditor has not participated in the preparation of this Official Statement, nor has such firm verified the accuracy, completeness or fairness of the information contained herein (except for the financial statements appearing in Appendix B hereto) and, accordingly, will express no opinion with respect thereto. See "APPENDIX B - FINANCIAL DATA OF THE TOWNSHIP".

CERTIFICATES OF THE TOWNSHIP

Upon the delivery of the Notes, the original purchaser shall receive a certificate, in form satisfactory to Bond Counsel and signed by officials of the Township, stating to the best knowledge of said officials, that this Official Statement as of its date did not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and stating, to the best knowledge of said officials, that there has been no material adverse change in the condition, financial or otherwise, of the Township from that set forth in or contemplated by this Official Statement. In addition, the original purchaser of the Notes shall also receive certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefore, and a certificate dated as of the date of the delivery of the Notes and signed by the officers who signed the, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Notes or the levy or collection of taxes to pay the Notes or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Notes, are issued, and that neither the corporate existence or boundaries of the Township, nor the title of any of the said officers to the respective offices, is being contested.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, including any information additional to that contained herein, may be directed to Deborah Bauer, Chief Financial Officer, Township of Robbinsville, 2298 Route 33, Robbinsville, NJ 08691, (609) 259-3600 or Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey, (609) 291-0130.

All quotations from and summaries and explanations of provisions of laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the Township and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of Notes made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Township since the date hereof. The information contained in this Official Statement is not guaranteed.

TOWNSHIP OF ROBBINSVILLE,
COUNTY OF MERCER, NEW JERSEY

By:/s/ *Deborah Bauer*
DEBORAH BAUER,
Chief Financial Officer

Dated: October 3, 2018

APPENDIX A

CERTAIN ECONOMIC, FINANCIAL AND DEMOGRAPHIC INFORMATION REGARDING THE TOWNSHIP

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INFORMATION REGARDING THE TOWNSHIP[1]

The following material presents certain economic and demographic information of the Township of Robbinsville (the "Township"), in the County of Mercer (the "County"), State of New Jersey (the "State").

General

The Township, formerly the Township of Washington, is comprised of 20.7 square miles and is located in the eastern section of the County in the State. The Township is bordered by the Townships of Hamilton, East Windsor and West Windsor in the County and the Township of Upper Freehold and the Borough of Allentown in Monmouth County.

Form of Government

In November 2004, voters approved a change from a partisan, township-committee form of government to a non-partisan, strong-mayor and council form of government. Voters directly elected a mayor for the first time in May 2005. The mayor serves a four-year term. The five-member council serves four-year staggered terms. Day-to-day operations are handled by the business administrator and various appointed department heads.

Services

EDUCATION. The Robbinsville Township Board of Education (the "Local School District") serves students in grades Kindergarten through 12th grade. Robbinsville High School opened in September 2005 and graduated its first class in June 2008. Ninety-five percent of the first graduating class entered college, with two-thirds entering a four-year institution. The high school offers a full Advanced Placement curriculum. The Local School District also operates 1 Middle School and 1 Elementary School. Nearby higher educational opportunities are available at Rutgers, the State University of New Jersey; Rider University; Princeton University; The College of New Jersey; and Mercer County Community College.

GENERAL SERVICES. The Township provides public safety services through a full-time professional police department. In January 2007, the Township absorbed the Fire District and created the Division of Fire which is now managed by full-time personnel and volunteers. The Division of Fire provides fire suppression and EMS services to the Township. In October 2007, the Township assumed control of the former Municipal Utilities Authority, giving the governing body a direct hand in extending sewer service into areas of the Township that were approved for sewer but as yet unserved. The Township has an agreement with Hamilton Township for sewage treatment handled by the Township's collection system.

UTILITIES. The Township is served by Verizon and Cablevision for cable and telephone services. Portions of the Township are served by PSE&G and other portions are served by Jersey Central Power & Light for electric and gas. The Township receives its water from Aqua New Jersey and provides sewer services through the Township sewer utility.

[1] Source: The Township, unless otherwise indicated.

Retirement Systems

All full-time permanent or qualified Township employees who began employment after 1944 must enroll in one of two retirement systems depending upon their employment status. These systems were established by acts of the State Legislature. Benefits, contributions, means of funding and the manner of administration are set by State law. The Division of Pensions, within the New Jersey Department of Treasury (the "Division"), is the administrator of the funds with the benefit and contribution levels set by the State. The Township is enrolled in the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS").

Pension Information[2]

Employees who are eligible to participate in a pension plan are enrolled in PERS or PFRS, administered by the Division. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial calculations. The employees contribute a portion of the cost. The Township's share of pension costs in 2017, which is based upon the annual billings received from the State, amounted to $490,609 for PERS and $993,275 for PFRS.

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[2] Source: State of New Jersey Department of Treasury, Division of Pensions and Benefits

Employment and Unemployment Comparisons

For the following years, the New Jersey Department of Labor reported the following annual average employment information for the Township, the County, and the State:

	Total Labor Force	Employed Labor Force	Total Unemployed	Unemployment Rate
Township				
2017	8,102	7,845	257	3.2%
2016	8,104	7,846	258	3.2%
2015	7,991	7,689	302	3.8%
2014	7,816	7,470	346	4.4%
2013	7,689	7,281	408	5.3%
County				
2017	198,846	190,683	8,163	4.1%
2016	199,400	190,708	8,692	4.4%
2015	198,447	188,505	9,942	5.0%
2014	195,547	184,035	11,512	5.9%
2013	193,679	179,551	14,128	7.3%
State				
2017	4,518,838	4,309,708	209,123	4.6%
2016	4,530,800	4,305,515	225,262	5.0%
2015	4,537,231	4,274,685	262,531	5.8%
2014	4,527,177	4,221,277	305,900	6.8%
2013	4,548,569	4,173,815	374,738	8.2%

Source: New Jersey Department of Labor, Office of Research and Planning, Division of Labor Market and Demographic Research, Bureau of Labor Force Statistics, Local Area Unemployment Statistics

Income (as of 2016)

	Township	County	State
Median Household Income	$123,269	$73,966	$73,702
Median Family Income	161,250	95,533	90,757
Per Capita Income	54,293	38,652	37,538

Source: US Bureau of the Census, 2016 American Community Survey 5-Year Estimates

Population

The following tables summarize population increases and the decreases for the Township, the County, and the State.

	Township		County		State	
Year	Population	% Change	Population	% Change	Population	% Change
2016 Estimate	14,282	4.69%	374,733	2.24%	8,944,469	1.74%
2010	13,642	32.77	366,513	4.49	8,791,894	4.49
2000	10,275	76.70	350,761	7.65	8,414,350	8.85
1990	5,815	66.76	325,824	5.83	7,730,188	4.96
1980	3,487	5.32	307,863	1.23	7,365,001	2.75

Source: United States Department of Commerce, Bureau of the Census

Largest Taxpayers

The ten largest taxpayers in the Township and their assessed valuations are listed below:

Taxpayers	2018 Assessed Valuation	% of Total Assessed Valuation
Matrix 7A Land/PRI&II, LLC	$129,476,700	5.06%
Sharbell	43,104,000	1.69%
100 Manor Way	40,400,000	1.58%
J&J New Jersey, LLC	29,795,000	1.17%
Mercedes Benz	28,323,700	1.11%
KTR NJ I, LLC	28,297,052	1.11%
McMaster-Carr	23,070,000	0.90%
Windsor Industrial Park	15,000,000	0.59%
Thompson Realty	12,818,616	0.50%
Sleepys C/O Cushman/Wake	11,000,000	0.43%
Total	$361,285,068	14.13%

Source: Comprehensive Annual Financial Report of the School District and Municipal Tax Assessor

Comparison of Tax Levies and Collections

Year	Tax Levy	Current Year Collection	Current Year % of Collection
2017	$74,976,215	$74,388,586	99.22%
2016	72,555,179	71,992,345	99.22%
2015	70,235,397	69,733,016	99.28%
2014	69,709,294	68,982,001	98.96%
2013	68,097,966	67,087,901	98.52%

Source: Annual Audit Reports of the Township

Delinquent Taxes and Tax Title Liens

Year	Amount of Tax Title Liens	Amount of Delinquent Tax	Total Delinquent	% of Tax Levy
2017	$270,096	$515,036	$785,132	1.05%
2016	183,014	557,620	740,634	1.02%
2015	164,074	462,600	626,674	0.89%
2014	111,834	640,045	751,879	1.08%
2013	99,126	560,453	659,579	0.97%

Source: Annual Audit Reports of the Township

Property Acquired by Tax Lien Liquidation

Year	Amount
2017	$0
2016	0
2015	0
2014	0
2013	0

Source: Annual Audit Reports of the Township

Tax Rates per $100 of Net Valuations Taxable and Allocations

The table below lists the tax rates for Township residents for the past five (5) years.

Year	Municipal	Municipal Open Space*	Local School	County	Total
2017	$0.524	$0.065	$1.643	$0.700	$2.932
2016	0.526	0.050	1.633	0.696	2.905
2015	0.531	0.050	1.618	0.662	2.861
2014	0.531	0.050	1.625	0.665	2.871
2013	0.522	0.050	1.549	0.623	2.744

*On November 8, 2016, residents of the Township voted to increase the municipal open space tax by $0.015, effective in 2017.
Source: Abstract of Ratables and State of New Jersey – Property Taxes

Valuation of Property

Year	Aggregate Assessed Valuation of Real Property	Aggregate True Value of Real Property	Ratio of Assessed to True Value	Assessed Value of Personal Property	Equalized Valuation
2018	$2,553,496,926	$2,636,548,194	96.85%	$3,137,969	$2,639,686,163
2017	2,492,178,990	2,589,545,916	96.24	3,101,829	2,592,647,745
2016	2,435,597,382	2,505,243,141	97.22	3,074,984	2,508,318,125
2015	2,417,093,424	2,486,210,064	100.31	3,202,902	2,489,412,966
2014	2,388,677,954	2,337,715,751	102.18	2,859,888	2,340,575,639

Source: Abstract of Ratables and State of New Jersey – Table of Equalized Valuations

Classification of Ratables

The table below lists the comparative assessed valuation for each classification of real property within the Township for the past five (5) years.

Year	Vacant Land	Residential	Farm	Commercial	Industrial	Apartments	Total
2018	$74,191,842	$1,894,135,500	$28,317,484	$228,902,800	$321,099,300	$6,850,000	$2,553,496,926
2017	87,077,442	1,855,393,500	28,281,848	225,062,300	289,513,900	6,850,000	2,492,178,990
2016	81,230,432	1,814,604,700	28,587,950	216,745,400	287,578,900	6,850,000	2,435,597,382
2015	79,618,464	1,796,059,500	29,058,060	218,650,600	286,856,800	6,850,000	2,417,093,424
2014	69,457,440	1,780,356,300	29,817,114	216,201,200	285,995,900	6,850,000	2,388,677,954

Source: Abstract of Ratables and State of New Jersey – Property Value Classification

Financial Operations

The following table summarizes the Township's Current Fund budget for the past five (5) fiscal years ending December 31. The following summary should be used in conjunction with the tables in the sourced documents from which it is derived.

Summary of Current Fund Budget

Anticipated Revenues	2014	2015	2016	2017	2018
Fund Balance Utilized	$3,089,693	$2,839,671	$3,322,035	$3,514,030	$3,790,000
Miscellaneous Revenues	5,107,136	5,838,191	5,862,885	6,585,744	7,139,281
Receipts from Delinquent Taxes	450,000	450,000	470,000	450,000	450,000
Amount to be Raised by Taxation	12,704,061	12,857,134	12,832,235	13,067,680	13,324,058
Total Revenue:	$21,350,890	$21,984,996	$22,487,155	$23,617,453	$24,703,339
Appropriations					
General Appropriations	$14,709,079	$15,111,020	$15,350,138	$15,802,178	$16,544,895
Operations (Excluded from CAPS)	1,124,855	1,189,358	1,316,957	1,154,682	1,322,764
Deferred Charges and Statutory Expenditures	14,000	153,555	17,875	632,097	21,548
Capital Improvement Fund	172,490	237,393	165,144	216,533	301,654
Municipal Debt Service	4,330,466	4,293,670	4,637,042	4,811,964	5,512,478
Reserve for Uncollected Taxes	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Appropriations:	$21,350,890	$21,984,996	$22,487,155	$23,617,453	$24,703,339

Source: Annual Adopted Budgets of the Township

Fund Balance

Current Fund

The following table lists the Township's fund balance and the amount utilized in the succeeding year's budget for the Current Fund for the past five (5) fiscal years ending December 31.

Fund Balance - Current Fund

Year	Balance 12/31	Utilized in Budget of Succeeding Year
2017	$4,762,005	$3,790,000
2016	4,353,581	3,514,030
2015	4,400,467	3,322,035
2014	4,080,546	2,839,671
2013	4,408,276	3,089,693

Source: Annual Audit Reports of the Township

Sewer Utility Operating Fund

The following table lists the Township's fund balance and the amount utilized in the succeeding year's budget for the Sewer Utility Operating Fund for the past five (5) fiscal years ending December 31.

Fund Balance - Sewer Utility Operating Fund

Year	Balance 12/31	Utilized in Budget of Succeeding Year
2017	$1,366,060	$558,092
2016	1,493,818	285,045
2015	1,531,476	229,646
2014	1,569,517	228,572
2013	920,501	109,653

Source: Annual Audit Reports of the Township

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Township Indebtedness as of December 31, 2017

General Purpose Debt	
Serial Bonds	$34,754,000
Bond Anticipation Notes	22,609,000
Bonds and Notes Authorized but Not Issued	2,274,764
Other Bonds, Notes and Loans	344,728
Total:	$59,982,492
Local School District Debt	
Serial Bonds	$52,409,000
Temporary Notes Issued	0
Bonds and Notes Authorized but Not Issued	0
Total:	$52,409,000
Self-Liquidating Debt	
Serial Bonds	$0
Bond Anticipation Notes	2,015,000
Bonds and Notes Authorized but Not Issued	145,000
Other Bonds, Notes and Loans	0
Total:	$2,160,000
TOTAL GROSS DEBT	**$114,551,492**
Less: Statutory Deductions	
General Purpose Debt	$17,531,440
Local School District Debt	52,409,000
Self-Liquidating Debt	2,160,000
Total:	$72,100,440
TOTAL NET DEBT	**$42,451,052**

Source: Annual Debt Statement of the Township

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Overlapping Debt (as of December 31, 2017)[3]

Name of Related Entity	Related Entity Debt Outstanding	Township Percentage	Township Share
Local School District	$52,409,000	100.00%	$52,409,000
County	531,752,113	5.83%	31,020,037
Net Indirect Debt			$83,429,037
Net Direct Debt			42,451,052
Total Net Direct and Indirect Debt			**$125,880,089**

Debt Limit

Average Equalized Valuation Basis (2015, 2016, 2017)	$2,526,999,707
Permitted Debt Limitation (3 1/2%)	88,444,990
Less: Net Debt	42,451,052
Remaining Borrowing Power	$45,993,937
Percentage of Net Debt to Average Equalized Valuation	1.680%
Gross Debt Per Capita based on 2010 population of 13,642	$8,397
Net Debt Per Capita based on 2010 population of 13,642	$3,112

Source: Annual Debt Statement of the Township

[3] Township percentage of County debt is based on the Township's share of total equalized valuation in the County.

APPENDIX B

FINANCIAL DATA OF THE TOWNSHIP

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TOWNSHIP OF ROBBINSVILLE

AUDIT REPORT FOR THE YEAR ENDED DECEMBER 31, 2017

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TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER, NEW JERSEY

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TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER

PART I

INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

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HFA
HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Robbinsville as of December 31, 2017 and 2016, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2017 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 Township'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.

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1, the financial statements are prepared by the Township of Robbinsville on the basis of the financial reporting provisions 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, as of December 31, 2017 and 2016, or the results of its operations and changes in fund balance for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, 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 of the Township, as of December 31, 2017 and 2016, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis, statements of expenditures - regulatory basis of the various funds, and general fixed assets group of accounts – regulatory basis, for the year ended December 31, 2017 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 Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 12, 2018 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2018

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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 Robbinsville
County of Mercer
Robbinsville, 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 Robbinsville, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 12, 2018. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free 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 and 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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
RMA No. 473

Medford, New Jersey
June 12, 2018

BASIC FINANCIAL STATEMENTS

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TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

ASSETS	REFERENCE	2017	2016
Regular Fund:			
Cash	A-4	$ 11,513,568	$ 7,130,975
Cash - Change Funds	A-6	950	950
Due from State of New Jersey for Senior Citizen & Veteran Deductions	A-8	7,661	8,206
Total		11,522,179	7,140,131
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-7	515,036	563,830
Tax Title Liens Receivable	A-9	270,096	183,015
Demolition Liens Receivable	A	9,800	9,800
6% Year-End Penalties	A	8,201	13,959
Other Receivables	A	1,452	2,853
Revenue Accounts Receivable	A-10	35,619	36,632
Due From Interfunds:			
Animal Control Trust Fund	B	-	11
Trust Other Fund	B	153,504	310,063
General Capital Fund	C	7,352	-
Total Receivables & Other Assets With Full Reserves		1,001,060	1,120,163
Deferred Charges To Future Taxation:			
Emergency Appropriation	A	-	32,725
Redemption of Bond Anticipation Notes	A	748	-
Total		748	32,725
Total Regular Funds		12,523,987	8,293,019
Federal, State & Other Grants:			
Cash	A-4	1,834,286	1,514,972
Federal, State & Other Grants Receivable	A-19	942,727	1,083,496
Total Federal, State & Other Grants		2,777,013	2,598,468
Total Assets		$ 15,301,000	$ 10,891,487

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2017	2016
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	$ 561,684	$ 881,740
Reserve for Encumbrances	A-3	501,439	312,737
Accounts Payable	A-18	144,688	20,393
Due to State of NJ	A-17	14,427	9,127
Prepaid Taxes	A-16	5,121,109	356,308
Due County for Added & Omitted Taxes	A-11	265,083	620,576
Tax Overpayments	A-15	3,332	15,647
Reserve for Tax Appeals	A	100,000	100,000
Reserve for Revision & Codification of Ordinances	A	42,547	44,356
Reserve for Preparation of a Master Plan Amendment	A	619	619
Reserve for Street Opening	A	100	100
Reserve for Construction Expenditures	A	-	300,000
Reserve for Garden State Trust	A	5,894	5,894
Reserve for Pilots Due to County	A	-	-
Due To Interfunds:			
General Capital Fund	C	-	151,773
Subtotal Regular Fund		6,760,922	2,819,270
Reserve for Receivables & Other Assets	A	1,001,060	1,120,163
Fund Balance	A-1	4,762,005	4,353,586
Total Regular Fund		12,523,987	8,293,019
Federal, State & Other Grants:			
Reserve for Encumbrances	A-16	553,926	196,075
Reserve for Federal, State & Other Grants:			
Appropriated	A-20	2,122,886	2,378,847
Unappropriated	A-21	100,201	23,546
Total Federal, State & Other Grants		2,777,013	2,598,468
Total Liabilities, Reserves & Fund Balance		$ 15,301,000	$ 10,891,487

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

EXHIBIT A-1

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Revenue & Other Income Realized:		
Fund Balance Utilized	$ 3,514,030	$ 3,322,035
Miscellaneous Revenue Anticipated	7,253,494	6,303,583
Receipts From Delinquent Taxes & Tax Title Liens	642,036	391,314
Receipts From Current Taxes	74,388,586	71,992,345
Nonbudget Revenue	585,202	264,370
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	783,172	909,336
Cancellation of Prior Year Grant Appropriation	1,350	-
Interfund Returned	10,821	8,899
Total	87,178,691	83,191,882
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	7,701,316	7,542,490
Other Expenses	6,106,395	5,974,321
Deferred Charges & Statutory Expenditures	1,973,336	1,833,327
Excluded From "CAPS":		
Operations:		
Salaries & Wages	613,773	547,373
Other Expenses	802,456	849,048
Capital Improvements	216,533	165,144
Municipal Debt Service	4,828,169	4,561,611
Deferred Charges	632,097	50,600
Municipal Open Space Tax	1,646,052	1,247,959
County Taxes	17,457,632	16,958,392
Amount Due County for Added & Omitted Taxes	265,083	392,249
Local District School Tax	41,011,400	39,824,937
Senior Citizen & Veteran Deductions Disallowed Prior Year	2,000	2,005
Total Expenditures	83,256,242	79,949,456
Excess/Deficit in Revenue	3,922,449	3,242,426
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	32,725
Statutory Excess to Fund Balance	3,922,449	3,242,426
Fund Balance January 1	4,353,586	4,400,470
Total	8,276,035	7,675,621
Decreased by: Utilization as Anticipated Revenue	(3,514,030)	(3,322,035)
Fund Balance December 31	$ 4,762,005	$ 4,353,586

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	$ 3,514,030	$ -	$ 3,514,030	$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverage	20,000	-	20,188	188
Other	10,000	-	27,758	17,758
Fees & Permits - Other	100,000	-	135,994	35,994
Fines & Costs - Municipal Court	485,000	-	474,282	(10,718)
Interest & Costs on Taxes	90,000	-	139,876	49,876
Interest on Investments & Deposits	30,000	-	74,718	44,718
Fire Department:				
Inspection Fees - Turnpike Authority	75,000	-	80,365	5,365
Fire Service Revenue	10,000	-	12,850	2,850
Garden State Preservation Trust	5,894	-	5,894	-
Energy Receipts Tax	1,414,330	-	1,414,330	-
Uniform Construction Code Fees	665,000	-	955,868	290,868
Interlocal Services Agreements:				
Board of Education for Automotive Services	4,000	-	4,182	182
Allentown for Automotive Services	7,500	-	8,302	802
Mercer County Soil for Automotive Services	2,000	-	1,156	(844)
Upper Freehold for Automotive Services	2,000	-	670	(1,330)
Hightstown for Automotive Services	12,500	-	8,484	(4,016)
Allentown for Public Works Supervisory and Other Related Services	36,662	-	35,385	(1,277)
Board of Education for Crossing Guard	8,160	-	6,287	(1,873)
Board of Education for High School Resource Officer	45,000	-	45,000	-
Tom May Nature Trail Donations	1,746	-	1,746	-
Sale of Library Books & Audio Visual Sales	3,548	-	3,548	-
Anonymous Local Grant - Senior Center	5,000	-	5,000	-
Anonymous Local Grant - Police	8,500	-	8,500	-
Anonymous Local Grant - Fire	10,000	-	10,000	-
Anonymous Local Grant - Library	6,500	-	6,500	-
Recycling Tonnage Grant	73,522	-	73,522	-
Municipal Alliance Grant	12,404	-	12,404	-
Dept. of Law & Public Safety - Police Body Armor Fun	2,665	-	2,665	-
Police Body Armor Fund - Federal	2,087	-	2,087	-
Drunk Driving Enforcement Fund	-	16,531	16,531	-
Clean Communities Program	-	33,276	33,276	-
NJ DOT - FY17 Municipal Aid Program	-	145,000	145,000	-
Assistance to Firefighters Grant Program	-	22,740	22,740	-
Washington Volunteer Fireman Donations	-	43,000	43,000	-

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Miscellaneous Revenues (continued):				
Capital Surplus	849,372	-	849,372	-
CATV Franchise Fees	103,358	-	103,358	-
Payment in Lieu of Taxes - Project Freedom West Gate	1,340	-	1,340	-
Payment in Lieu of Taxes - Project Freedom	8,000	-	8,000	-
Payment in Lieu of Taxes - KTR/ Amazon	589,599	-	576,016	(13,583)
Payment in Lieu of Taxes - Matrix 500A	9,338	-	4,232	(5,106)
Payment in Lieu of Taxes - Matrix 500B	8,937	-	5,040	(3,897)
Payment in Lieu of Taxes - United Way	1,500	-	1,500	-
Payment in Lieu of Taxes - Serv Properties & Management	1,500	-	1,500	-
Payment in Lieu of Taxes - The Arc Mercer Inc.	1,500	-	1,498	(2)
Tax Abatement - McKesson	134,209	-	135,458	1,249
Sale of Municipal Assets	450,000	-	450,000	-
Open Space Tax for Debt Service	1,254,072	-	1,254,072	-
Building Rental - Sewer Utility	24,000	-	24,000	-
Total Miscellaneous Revenues	6,585,743	260,547	7,253,494	407,204
Receipt From Delinquent Taxes	450,000	-	642,036	192,036
Local Tax for Municipal Purposes	13,067,680	-	15,008,419	1,940,739
Budget Totals	23,617,453	260,547	26,417,979	2,539,979
Nonbudget Revenues	-	-	585,202	585,202
Total Revenues	$ 23,617,453	$ 260,547	$ 27,003,181	$ 3,125,181

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:		
Revenue From Collections	$	74,388,586
Less: School, County & Special District Taxes		60,380,167
Balance for Support of Municipal Budget Appropriations		14,008,419
Add: Budget Appropriation - Reserve for Uncollected Taxes		1,000,000
Total Amount for Support of Municipal Budget Appropriation	$	15,008,419
Delinquent Property Taxes Receivable	$	642,036
Total Receipts From Delinquent Taxes	$	642,036
Licenses - Other:		
Board of Health - Food Handlers	$	11,735
Marriage Licenses		15,065
Vital Statistics Fee		958
Total Licenses - Other	$	27,758
Fees & Permits - Other:		
Tax Search Fees	$	10
Police Fees & Permits		2,689
Off-Duty Police Administrative Fees		16,713
Housing Inspection Fees		41,000
Zoning Permits		7,040
Home Occupation Permits		50
Conditional Use Charges		2,050
Variance Fees		1,100
Conceptual Review Fees		34,801
Site Plan Fees		450
Design Waiver Fees		6,900
Major Subdivision Fees		14,291
Perc & Soil Permits		75
Septic & Well Permits		4,440
Pool Permits		750
Street Opening Permits		500
Returned Check Fees		210
Copies and Miscellaneous Fees		1,112
Dog License - Late Fees		819
Certified Tax List Fees		494
Publication Fees		450
Total Fees & Permits - Other	$	135,944

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

ANALYSIS OF INTEREST & COST IN TAXES

Interest & Costs	$	126,845
6% Penalties		13,031
Total Interest & Costs	$	139,876

ANALYSIS OF NONBUDGET REVENUE

Treasurer:		
Refund - Prior Year Expenditures	$	64,778
Cancel Outstanding Checks		319
Recycling Revenues		3,813
Sale of Municipal Assets		4,988
Lease of Farmland		27,480
EDAC Events		1,705
Sale of Recycling Lids		336
Hotel Occupancy Tax		95,821
Forfeiture of 2015/2016 Flexible Spending Balances		3,488
Foreclosed 2012 Sale & Lien		26,000
2017 EMS Shared Service - Highstown		10,500
Interlocal Services Agreement - Highstown Municipal Court		42,000
Miscellaneous		303,974
Total Analysis of Nonbudget Revenue	$	585,202

Received in Cash	$	285,202
Other Credits to Income		300,000
	$	585,202

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATIONS		EXPENDED			UNEXPENDED
OPERATIONS WITHIN "CAPS"	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
General Government:						
General Administration:						
Salaries and Wages	$ 237,131	$ 237,131	$ 237,131	$ -	$ -	$ -
Other Expenses	28,930	28,930	25,381	807	2,742	-
Mayor:						
Salaries and Wages	92,779	92,779	92,779	-	-	-
Other Expenses	10,430	10,430	7,562	2,333	535	-
Township Council:						
Salaries and Wages	28,519	28,519	28,519	-	-	-
Other Expenses	66,325	63,825	7,437	36,369	20,019	-
Municipal Clerk's Office:						
Salaries and Wages	174,512	174,512	172,343	-	2,169	-
Other Expenses	20,725	20,725	15,286	2,515	2,924	-
Election Salaries and Wages	1,000	1,000	-	-	1,000	-
Election Other Expenses	12,000	9,500	6,643	-	2,857	-
Financial Administration:						
Salaries and Wages	268,588	268,588	267,837	-	751	-
Other Expenses	55,263	55,263	43,733	8,188	3,342	-
Auditing Services:						
Other Expenses	29,760	29,760	29,760	-	-	-
Computerized Data Processing Center:						
Other Expenses	82,128	78,128	67,875	7,506	2,747	-
Revenue Administration (Tax Collection):						
Salaries and Wages	73,835	73,835	70,292	-	3,543	-
Other Expenses	9,128	9,128	5,874	-	3,254	-
Tax Assessment Administration:						
Salaries and Wages	93,230	93,230	93,069	-	161	-
Other Expenses	33,738	33,738	19,477	2,053	12,208	-
Legal Services (Legal Department):						
Salaries and Wages	57,179	57,179	57,179	-	-	-
Other Expenses	259,167	259,167	151,287	107,061	819	-
Engineering Services:						
Salaries and Wages	138,693	138,693	116,976	-	21,717	-
Other Expenses	42,508	42,508	31,131	3,960	7,417	-
Economic Development:						
Salaries and Wages	19,857	19,857	18,719	-	1,138	-
Other Expenses	32,600	32,600	25,781	1,000	5,819	-
Land Use Administration:						
Planning Board:						
Salaries and Wages	81,806	97,406	95,709	-	1,697	-
Other Expenses	78,805	78,805	56,204	16,876	5,725	-
Zoning Board of Adjustments:						
Salaries and Wages	34,868	34,868	32,761	-	2,107	-
Other Expenses	11,707	11,707	3,594	5,672	2,441	-
Affordable Housing:						
Salaries and Wages	35,625	35,625	35,625	-	-	-
Other Expenses	18,708	18,708	16,954	-	1,754	-
Housing & Property Maintenance:						
Salaries and Wages	11,543	11,543	11,543	-	-	-
Insurance:						
Liability Insurance	191,505	191,505	174,015	-	17,490	-
Workers Compensation Insurance	109,301	109,301	106,801	-	2,500	-
Employee Group Insurance	2,070,381	2,070,381	2,023,116	967	46,298	-
Public Safety Functions:						
Police:						
Salaries and Wages	2,773,153	2,773,153	2,766,305	-	6,848	-
Other Expenses	215,473	215,473	197,123	13,190	5,160	-
Other Expenses - Police K-9	5,000	5,000	3,010	251	1,739	-
Office of Emergency Management:						
Other Expenses	2,500	2,500	602	-	1,898	-

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATIONS		EXPENDED			UNEXPENDED
OPERATIONS WITHIN "CAPS"	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Public Safety Functions (continued):						
Fire Department:						
Salaries and Wages	1,531,441	1,544,641	1,544,518	-	123	-
Other Expenses	520,730	520,730	437,828	82,309	593	-
Emergency Medical Services (EMS):						
Other Expenses	10,000	10,000	9,998	-	2	-
Municipal Prosecutor's Office:						
Other Expenses	46,650	46,650	36,000	10,600	50	-
Public Works Functions:						
Streets & Road Maintenance:						
Salaries and Wages	209,310	209,310	202,063	-	7,247	-
Other Expenses	31,110	31,110	21,597	911	8,602	-
Snow Removal:						
Salaries and Wages	50,800	50,800	26,147	-	24,653	-
Other Expenses	49,000	49,000	45,339	3,661	-	-
Solid Waste Collection:						
Salaries and Wages	331,245	322,245	309,190	-	13,055	-
Other Expenses	126,569	126,569	112,503	10,434	3,632	-
Buildings & Grounds:						
Salaries and Wages	122,507	122,507	116,806	-	5,701	-
Other Expenses	86,211	90,211	86,215	2,572	1,424	-
Vehicle Maintenance (Including Police Vehicles):						
Salaries and Wages	212,188	212,188	198,866	-	13,322	-
Other Expenses	79,900	77,900	65,137	5,463	7,300	-
Community Services Act (Condo Community Costs):					.	
Other Expenses	184,795	191,795	184,795	-	7,000	-
Multiple Family Dwelling Garbage Reimbursement	19,103	19,103	-	19,103	-	-
Health & Human Services:						
Public Health Services (Board of Health):						
Salaries and Wages	16,977	16,977	16,949	-	28	-
Other Expenses	86,085	83,885	81,380	2,000	505	-
Environmental Commission:						
Salaries and Wages	1,800	1,800	1,800	-	-	
Other Expenses	2,850	1,350	455	105	790	-
Parks & Recreation:						
Recreation Services & Programs:						
Salaries and Wages	204,221	204,221	204,097	-	124	-
Other Expenses	12,960	12,960	10,515	2,424	21	-
Maintenance of Parks:						
Salaries and Wages	27,955	27,955	12,645	-	15,310	-
Other Expenses	16,500	16,500	2,874	555	13,071	-
Senior Center Operations:						
Salaries and Wages	178,125	178,125	166,371	-	11,754	-
Other Expenses	8,782	8,782	7,537	356	889	-
Education Functions:						
Municipal Library/County Library:						
Other Expenses	5,900	5,900	5,622	-	278	-
Other Common Operating Functions:						
Celebration of Public Events:						
Other Expenses	46,435	46,435	43,216	2,474	745	-

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATIONS		EXPENDED			UNEXPENDED
OPERATIONS WITHIN "CAPS"	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Utility Expenses & Bulk Purchases:						
Electricity	190,000	179,750	136,774	16,264	26,712	-
Street Lighting	300,000	300,000	253,121	45,104	1,775	-
Telephones	65,280	65,280	57,772	4,062	3,446	-
Water	20,000	25,250	20,109	2,298	2,843	-
Fuel Oil	7,500	7,500	3,958	3,542	-	-
Gasoline	125,000	125,000	108,885	-	16,115	-
Landfill/Solid Waste Disposal Costs:						
Landfill/Solid Waste Disposal Costs:						
Other Expenses	557,000	583,000	527,178	48,294	7,528	-
Municipal Court:						
Municipal Court:						
Salaries and Wages	258,675	251,675	225,147	-	26,528	-
Other Expenses	14,870	12,370	8,019	2,101	2,250	-
Public Defender (P.L.1997, C256):						
Other Expenses	7,500	7,500	-	7,500	-	-
Judgments:						
Other Expenses	15,000	15,000	14,796	-	204	-
Code Enforcement and Administration:						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	414,685	368,954	367,058	-	1,896	-
Other Expenses	29,550	39,550	19,490	17,268	2,792	-
Unclassified:						
Salary Adjustment Account:						
Salaries and Wages	65,000	52,000	27,684	-	24,316	-
Sharbell Lease						
Other Expenses	-	-			-	-
Postage:						
Other Expenses	27,733	27,733	27,079	-	654	-
Central Service:						
Other Expenses	1,500	1,500	983	209	308	-
Total Operation Within "CAPS"	13,827,842	13,806,711	12,863,949	498,357	444,405	-
Contingent	1,000	1,000	-	-	1,000	-
Total Operations Including Contingent	13,828,842	13,807,711	12,863,949	498,357	445,405	-
Detail:						
Salaries and Wages	7,747,247	7,701,316	7,516,128	-	185,188	-
Other Expenses (Including Contingent)	6,081,595	6,106,395	5,347,821	498,357	260,217	-
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":						
Statutory Expenditures:						
Contribution to Public Employees' Retirement System of New Jersey	397,306	397,306	397,306	-	-	-
Contributions to Social Security	615,350	615,350	576,892	-	38,458	-
Contribution to Police & Firemen's Retirement System of New Jersey	897,880	897,880	897,880	-	-	-
Unemployment Insurance	60,000	60,000	60,000	-	-	-
Defined Contribution Retirement Program	2,800	2,800	2,333	100	367	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	1,973,336	1,973,336	1,934,411	100	38,825	-
Total General Appropriations for Municipal Purposes Within "CAPS"	15,802,178	15,781,047	14,798,360	498,457	484,230	-
Public Safety Functions:						
Police Dispatch"911":						
Salaries and Wages	613,773	613,773	564,681	-	49,092	-
Other Expenses	310,414	310,414	288,336	1,931	20,147	-
Solid Waste Collection - Recycling Tax	13,500	14,500	13,148	1,051	301	-
NJPDES/Stormwater Permit NJSA 40A:4-45.3(cc)	3,000	3,000	3,000	-	-	-
LOSAP	10,000	10,000	9,995	-	5	-

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATIONS		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Interlocal Services Agreements:						
Automotive Services With Board of Education	4,000	4,000	4,000	-	-	-
Automotive Services With Allentown Township	7,500	7,500	7,500	-	-	-
Automotive Services With Mercer County Soil Conversation	2,000	2,000	1,156	-	844	-
Automotive Services With Upper Freehold Township	2,000	2,000	670	-	1,330	-
DPW Supervisory Services with Allentown Township	36,662	36,662	35,989	-	673	-
Automotive Services With Hightstown Township	12,500	12,500	8,476	-	4,024	-
Crossing Guard Services With Board of Education	8,160	8,160	7,222	-	938	-
Public & Private Programs Offset by Revenues:						
Tom May Nature Trail Donations	1,746	1,746	1,746	-	-	-
Sale of Library Books & Audio Visual Sales	3,548	3,548	3,548	-	-	-
Anonymous Local Grant - Senior Center	5,000	5,000	5,000	-	-	-
Anonymous Local Grant - Police	8,500	8,500	8,500	-	-	-
Anonymous Local Grant - Fire	10,000	10,000	10,000	-	-	-
Anonymous Local Grant - Library	6,500	6,500	6,500	-	-	-
Recycling Tonnage Grant	73,522	73,522	73,522	-	-	-
Municipal Alliance Grant	12,404	12,404	12,404	-	-	-
Municipal Alliance Grant - Local Match	5,101	5,101	5,101	-	-	-
Dept. of Law & Public Safety - Police Body Armor Fund	2,665	2,665	2,665	-	-	-
Police Body Armor Fund - Federal	2,087	2,087	2,087	-	-	-
Matching Funds for Grants	100	100	-	-	100	-
Drunk Driving Enforcement Fund	-	16,531	16,531	-	-	-
Clean Communities Program	-	33,276	33,276	-	-	-
NJ DOT - FY17 Municipal Aid Program	-	145,000	145,000	-	-	-
Assistance to Firefighters Grant Program	-	22,740	22,740	-	-	-
Washington Volunteer Fireman Donations	-	43,000	43,000	-	-	-
Total Operations Excluded From "CAPS"	1,154,682	1,416,229	1,335,793	2,982	77,454	-
Detail:						
Salaries and Wages	613,773	613,773	564,681	-	49,092	-
Other Expenses	540,909	802,456	771,112	2,982	28,362	-
Capital Improvements - Excluded from "CAPS":						
Capital Improvements Fund	216,533	216,533	216,533	-	-	-
Total Capital Improvements Excluded from "CAPS"	216,533	216,533	216,533	-	-	-

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

TOWNSHIP OF ROBBINSVILLE
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATIONS		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	3,050,000	3,050,000	3,050,000	-	-	-
Payment of Bond Anticipation Notes & Capital Notes	174,583	174,583	174,583	-	-	-
Interest on Bonds	1,090,727	1,110,858	1,110,858	-	-	-
Interest on Notes	402,981	402,981	402,981	-	-	-
EIT Loan Program:						
Loan Repayments for Principal & Interest	93,672	93,672	89,747	-	-	3,925
Total Municipal Debt Service Excluded from "CAPS"	4,811,963	4,832,094	4,828,169	-	-	3,925
Deferred Charges:						
Funding of 2016 Refunding Bond Ordinance	599,372	599,372	599,372	-	-	-
Emergency Appropriation - Sharbell Lease	32,725	32,725	32,725	-	-	-
Total Deferred Charges	632,097	632,097	632,097	-	-	-
Total General Appropriations Excluded from "CAPS"	6,815,275	7,096,953	7,012,592	2,982	77,454	3,925
Subtotal General Appropriations	22,617,453	22,878,000	21,810,952	501,439	561,684	3,925
Reserve For Uncollected Taxes	1,000,000	1,000,000	1,000,000	-	-	
Total General Appropriations	$ 23,617,453	$ 23,878,000	$ 22,810,952	$ 501,439	$ 561,684	$ 3,925
Budget	$ 23,617,453	$ 23,617,453				
Appropriation by 40A:4-87	-	260,547				
Total	$ 23,617,453	$ 23,878,000				
Reserve for State, Federal & Other Grants			$ 391,620			
Deferred Charges			632,097			
Reserve for Uncollected Taxes			1,000,000			
Refunds			(890,980)			
Disbursed			21,678,215			
Total			$ 22,810,952			

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

TOWNSHIP OF ROBBINSVILLE
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

ASSETS	REFERENCE	2017	2016
Animal Control Fund:			
Cash - Treasurer	B-1	$ 30,254	$ 39,795
Total Animal Control Fund		30,254	39,795
Other Trust Funds:			
Cash	B-1	13,365,461	14,610,163
Total Other Trust Funds		13,365,461	14,610,163
Small Cities Revolving Loan Trust Fund:			
Cash	B-1	6,656	6,639
Total Small Cities Revolving Loan Trust Fund		6,656	6,639
Total Assets		$ 13,402,371	$ 14,656,597
LIABILITIES, RESERVES & FUND BALANCE			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	B-2	$ 27,279	$ 35,216
Due to Current Fund	A	-	11
Prepaid Dog License Fees - Municipal	B-1	2,787	4,285
Prepaid Dog License Fees - State	B-1	188	283
Total Animal Control Fund		30,254	39,795
Other Trust Funds:			
Payroll Deductions Payable	B-3	3,850	8,903
Premiums Received at Tax Sale	B-8	320,205	526,005
Tax Title Lien Redemptions	B-8	17,452	-
Reserve for:			
Parking Offense Adjudication Act	B-8	502	496
Unemployment Benefits	B-4	559,421	509,008
Contribution for Newsletter	B-8	2,212	2,212
Fire Donations	B-8	6,683	7,959
Fire Penalties	B-8	1,063	745
Off-Tract Improvement	B-8	340,852	332,321
Recreation Facilities	B-8	114,647	114,647
Police Extra Duty Pay	B-8	3,740	31,885

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

TOWNSHIP OF ROBBINSVILLE
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

LIABILITIES, RESERVES & FUND BALANCE (continued):	REFERENCE	2017	2016
Other Trust Funds (continued):			
Reserve for:			
Housing Fees	B-8	-	1,272,231
Maintenance Guarantee	B-8	288,790	446,200
Performance Guarantee	B-8	3,057,967	2,740,933
Inspection Fees	B-8	439,780	461,754
Review Costs	B-8	481,463	423,713
Refund of Joint Insurance Fund Premium	B-8	25,142	15,615
Law Enforcement	B-8	29,475	39,672
Public Defender	B-8	18,413	14,012
Open Space	B-6	2,209,231	2,224,577
Open Space - Kushner Property	B-7	1,532,000	1,832,000
NJ Turnpike Wide- Reforestation	B-8	116,839	139,826
NJ Turnpike Wide- Rec Facilities	B-8	28,521	28,521
NJ Turnpike Wide- Acq of Land	B-8	65,352	65,352
Housing Administration (20%)	B-8	33,153	-
Housing General (80%)	B-8	1,914,054	-
Housing - Misc. Affordability Assistance	B-8	-	302,385
Housing - Market to Affordable	B-8	-	1,500,000
Housing - Project Freedom II	B-8	-	600,000
Housing - Misc. Rehab	B-8	-	8,508
Housing - Administrative Agent Fees	B-8	49,826	112,107
Recreation Activities	B-8	204,073	168,030
Police K-9 Unit	B-8	1,782	1,882
Accumulated Absences	B-8	222,906	221,496
Town Center Public Space	B-8	5,288	5,643
Snow Removal	B-8	103,713	123,387
"Keep It Local" Donations	B-8	7,575	13,075
"Keep It Local" Merchant 2%	B-8	167	-
Acquisition of Washington Woods - Mercer County	B-8	1,000,000	-
Flexible Spending Accounts	B-8	820	-
Due to Capital Fund	C	5,000	5,000
Due to Current Fund	A	153,504	310,063
Total Other Trust Funds		13,365,461	14,610,163
Small Cities Revolving Loan Trust Fund:			
Reserve for Small Cities Revolving Loans	B-5	6,656	6,639
Total Small Cities Revolving Loan Trust Fund		6,656	6,639
Total Liabilities, Reserves & Fund Balance		$ 13,402,371	$ 14,656,597

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

EXHIBIT C

TOWNSHIP OF ROBBINSVILLE
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

ASSETS	REFERENCE	2017	2016
Cash	C-2,C-3	$ 13,359,136	$ 7,343,381
Due from Current Fund	A	-	151,773
Due from Open Space Trust Fund	C-16	5,000	5,000
Deferred Charges to Future Taxation:			
Funded	C-4	35,098,728	30,440,412
Unfunded	C-5	24,883,764	25,129,331
Total Assets		$ 73,346,628	$ 63,069,897
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-10	$ 34,754,000	$ 30,014,000
Environmental Infrastructure Fund Loan Payable	C-11	144,728	181,412
Environmental Infrastructure Trust Loan Payable	C-12	200,000	245,000
Bond Anticipation Notes	C-9	22,609,000	24,089,331
Encumbrances Payable	C-8	988,070	1,140,994
Improvement Authorizations:			
Funded	C-8	2,346,876	757,105
Unfunded	C-8	11,208,431	5,027,038
Capital Improvement Fund	C-6	105,999	1,000
Due to Current Fund	A	7,352	-
Reserve to Pay Bonds	C-13	40	40
Reserve for Acquisition of Open Space	C-14	136,069	136,069
Fund Balance	C-1	846,063	1,477,908
Total Liabilities, Reserves & Fund Balance		$ 73,346,628	$ 63,069,897

There were bonds and notes authorized but not issued on December 31, 2017 of $2,274,764 and on December 31, 2016 was $1,040,000.

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

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

ASSETS	REFERENCE	2017	2016
Operating Fund:			
Cash - Treasurer	D-4	$ 1,548,259	$ 1,777,277
Total		1,548,259	1,777,277
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-5	87,272	126,192
Interfund Receivable - Sewer Capital Fund	D	7,036	2,029
Total Receivable & Other Assets With Full Reserves		94,308	128,221
Deferred Charges:			
Emergency Authorization	D	85,880	-
Total Deferred Charges		85,880	-
Total Operating Fund		1,728,447	1,905,498
Capital Fund:			
Cash	D-4	960,681	923,734
Fixed Capital:			
Completed	D-7	6,005,318	5,969,103
Uncompleted	D-11	3,100,000	3,136,215
Total Capital Fund		10,065,999	10,029,052
Total Operating & Capital Fund		$ 11,794,446	$ 11,934,550

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

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2017	2016
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	75,301	130,193
Reserve for Encumbrances	D-3	111,883	72,601
Reserve for Inspection Escrow	D	200	-
Accrued Interest Payable	D-12	17,351	18,544
Deferred Revenue - Reserve for Pump Station Maintenance	D	45,000	51,000
Overpayments	D-6	18,344	11,121
Subtotal		268,079	283,459
Reserve for Receivables	D	94,308	128,221
Fund Balance	D-1	1,366,060	1,493,818
Total Operating Fund		1,728,447	1,905,498
Capital Fund:			
Liabilities:			
Interfund Payable - Sewer Operating	D	7,036	2,029
Reserve for Encumbrances	D-10	-	36,215
Improvement Authorizations:			
Unfunded	D-10	501,777	501,777
Bond Anticipation Notes Payable	D-16	2,015,000	2,167,500
Capital Improvement Fund	D-13	447,706	397,706
Reserves for:			
Deferred Amortization	D-15	940,000	823,715
Amortization	D-14	6,005,318	5,969,103
Fund Balance	D-17	149,162	131,007
Total Capital Fund		10,065,999	10,029,052
Total Liabilities, Reserves & Fund Balance		$ 11,794,446	$ 11,934,550

Bonds and notes authorized but not issued as of December 31, 2017 and 2016 is $145,000 and $145,000, respectively.

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

EXHIBIT D-1

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGE IN
OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Revenue & Other Income Realized:		
Anticipated Revenues:		
Operating Surplus Anticipated	$ 285,045	$ 229,646
Service Charges	2,396,826	2,289,595
Interest on Investments	8,259	6,185
Connection Fees	72,437	141,524
Miscellaneous	26,704	24,550
Other Credits to Income:		
Miscellaneous Revenue Not Anticipated	5,103	3,561
Liquidation of Interfund	-	1,796
Unexpended Balances of Appropriation Reserves to Fund Balance	147,495	200,663
Total Income	2,941,869	2,897,520
Expenditures:		
Budget Appropriations:		
Operating	2,555,726	2,402,203
Capital Improvements	50,000	50,000
Debt Service	194,537	191,247
Statutory Expenditures	70,199	62,082
Total Expenditures	2,870,462	2,705,532
Excess (Deficit) in Revenue	71,407	191,988
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	85,880	-
Statutory Excess to Fund Balance	157,287	191,988
Fund Balance January 1	1,493,818	1,531,476
Total	1,651,105	1,723,464
Less: Utilized by Operating Budget	(285,045)	(229,646)
Balance December 31	$ 1,366,060	$ 1,493,818

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

EXHIBIT D-2

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	$ 285,045	$ 285,045	$ -
Sewer Use Charges	2,350,000	2,396,826	46,826
Interest on Investments	4,000	8,259	4,259
Connection Fees	128,000	72,437	(55,563)
Miscellaneous - Sewer	22,000	26,704	4,704
Budget Total	2,789,045	2,789,271	226
Non Budget Totals	-	5,103	5,103
Total Revenues	$ 2,789,045	$ 2,794,374	$ 5,329

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Sewer:	
Delinquent Interest	$ 20,699
Duplicate Bill Fees	5
Maintenance Income	6,000
Total	$ 26,704

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

TOWNSHIP OF ROBBINSVILLE
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:						
Salaries & Wages	$ 173,945	$ 164,945	$ 162,118	$ -	$ 2,827	$ -
Other Expenses	2,295,901	2,390,781	2,207,400	111,883	71,498	-
Debt Service:						
Note Principal	152,500	152,500	152,500	-	-	-
Interest on Notes	46,500	46,500	42,037	-	-	4,463
Capital Improvements:						
Capital Improvement Fund	50,000	50,000	50,000	-	-	-
Statutory Expenditures					-	
Public Employee Retirement System	56,758	56,758	56,758	-	-	-
Social Security System	13,307	13,307	12,465	-	842	-
Unemployment Compensation Insurance	134	134	-	-	134	-
Total Expenditures	$ 2,789,045	$ 2,874,925	$ 2,683,278	$ 111,883	$ 75,301	$ 4,463

Original Budget	$	2,789,045
Emergency Authorization		85,880
Total	$	2,874,925

Refund of Expenditures	$	(35,680)
Debt Service Accrual		(1,193)
Cash Disbursed		2,720,151
Total	$	2,683,278

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

EXHIBIT E

TOWNSHIP OF ROBBINSVILLE
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF FIXED ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2017 AND 2016

ASSETS	2017	2016
Land & Land Improvements	$ 9,770,065	$ 9,770,065
Buildings & Building Improvements	5,487,847	5,487,847
Equipment & Vehicles	8,778,992	7,114,887
Total	$ 24,036,904	$ 22,372,799

FUND BALANCE		
Investment in General Fixed Assets	$ 24,036,904	$ 22,372,799

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

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TOWNSHIP OF ROBBINSVILLE
COUNTY OF MERCER

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

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TOWNSHIP OF ROBBINSVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

During 2007, the Township of Washington, County of Mercer, New Jersey legally changed its name to the Township of Robbinsville (hereafter referred to as the "Township") in the November 6, 2007 election. The Township is governed by the Mayor-Council Plan A form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Business Administrator. Department Heads are appointed by the Mayor, with the consent of Council. The five (5) member Township Council exercises legislative responsibilities.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61 and 80.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Township accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

Note 1. Summary of Significant Accounting Policies (continued)

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current and Utility Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Note 1. Summary of Significant Accounting Policies (continued)

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories and Supplies - The cost 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of $5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Note 1. Summary of Significant Accounting Policies (continued)

Foreclosed property – Foreclosed Property or "Property Acquired for Taxes" is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Township to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied semi-annually based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Mercer and Robbinsville Township School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

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

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Robbinsville Township School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district January 1st to December 31st.

Note 1. Summary of Significant Accounting Policies (continued)

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

Expenditures – are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has recently adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements; and there have been no GASB pronouncements effective for the current year that have a significant impact of the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2017, the Township's bank balance of $41,068,728 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$	28,142,620
Uninsured and Uncollateralized		12,926,108
	$	41,068,728

Investments

The Township had no investments as of December 31, 2017.

Note 3. Property Taxes

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

Comparison Schedule of Tax Rates

	2017	2016	2015
Tax Rate	$ 2.932	$ 2.905	$ 2.861
Apportionment of Tax Rate:			
Municipal	0.524	0.526	0.531
Municipal Open Space	0.065	0.050	0.050
County General	0.700	0.696	0.662
Local School	1.643	1.633	1.618

Assessed Valuation

Year	Amount
2017	$ 2,495,280,819
2016	2,438,672,366
2015	2,420,296,326

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Percentage Of Collection
2017	$ 74,976,215	$ 74,388,586	99.21%
2016	72,555,179	71,992,345	99.22%
2015	70,235,397	69,733,016	99.28%

Note 3. Property Taxes (continued)

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2017	$ 270,096	$ 515,036	$ 785,132	1.05%
2016	183,015	563,830	746,845	1.03%
2015	164,074	462,600	626,674	0.89%

Number of Tax Title Liens

Year	Number
2017	15
2016	12
2015	11

The last tax sale was held on June 14, 2017.

Note 4. Property Acquired By Tax Title Lien Liquidation

The Township had no properties acquired by liquidation of tax title liens as of December 31, 2017, 2016, or 2015.

Note 5. Sewer Utility Service Charges

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

Year	Beginning Balance	Levy	Total	Cash Collections	Percentage Of Collection
2017	$ 126,192	$ 2,357,906	$ 2,484,098	$ 2,396,826	96.48%
2016	93,461	2,322,326	2,415,787	2,289,595	94.77%
2015	156,089	2,254,932	2,411,021	2,317,560	96.12%

Note 6. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2017	$ 4,762,005	$ 3,790,000	79.59%
2016	4,353,586	3,514,030	80.72%
2015	4,400,470	3,322,035	75.49%
Utility Operating Fund:			
2017	$ 1,366,060	$ 558,092	40.85%
2016	1,493,818	285,045	19.08%
2015	1,531,476	229,646	15.00%

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2017:

Fund	Interfund Receivable	Interfund Payable
Current Fund	$ 160,856	$ -
State and Federal Grant Fund	-	-
Animal Control Trust	-	-
Trust Other Fund	-	158,504
Capital Fund	5,000	7,352
Utility Operating Fund	7,036	-
Utility Capital Fund	-	7,036
	$ 172,892	$ 172,892

Note 8. Interfund Receivables, Payables and Transfers (continued)

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	$ 208,538	$ 56,172
State and Federal Grant Fund	3,744	3,744
Animal Control Trust	-	11
Trust Other Fund	1,103,504	1,260,063
Capital Fund	1,148,924	1,144,720
Utility Operating Fund	-	5,006
Utility Capital Fund	5,006	-
	$ 2,469,716	$ 2,469,716

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

In the year ended December 31, 2017, the Township made a one-time transfer of $1,100,000 from the Affordable Housing Trust Fund to the General Capital Fund to cover the down payment on Bond Ordinance 2017-26. The purpose of this ordinance is to pay the cost of the acquisition and remediation, if necessary, of certain real property located at 1090 U.S. Route 130 for affordable housing purposes, with such property being known and designated as Block 1, Lots 57.01, 58.02, and 59.01.

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2017.

	Balance December 31, 2016	Additions	Deletions	Balance December 31, 2017
Land	$ 9,770,065	$ -	$ -	$ 9,770,065
Buildings and Improvements	5,487,847	-	-	5,487,847
Machinery & Equipment	7,114,887	1,910,358	(246,253)	8,778,992
	$ 22,372,799	$ 1,910,358	$ (246,253)	$ 24,036,904

Note 10. 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 http://www.nj.gov/treasury/pensions/financial-reports.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:

Tier	Definition
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

Note 10. Pension Obligations

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

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 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 2017, 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. For the year ended December 31, 2017, the Township's contractually required contribution to PERS plan was $490,609.

Components of Net Pension Liability - At December 31, 2017, the Township's proportionate share of the PERS net pension liability was $12,328,019. The net pension liability was measured as of June 30, 2017. 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, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2017. The Township's proportion measured as of June 30, 2017, was 0.0529590458% which was an increase of 0.0003958768% from its proportion measured as of June 30, 2016.

Note 10. Pension Obligations

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

Collective Balances at December 31, 2017 and December 31, 2016

	12/31/2017	12/30/2016
Actuarial valuation date (including roll forward)	June 30, 2017	June 30, 2016
Deferred Outflows of Resources	$ 3,825,875	$ 5,280,985
Deferred Inflows of Resources	2,628,029	209,884
Net Pension Liability	12,328,019	15,567,747
Robbinsville's portion of the Plan's total net pension Liability	0.05296%	0.05256%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2017, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2017 measurement date is $889,198. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $490,609 to the plan in 2017.

At December 31, 2017, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 290,282	$ -
Changes of Assumptions	2,483,671	2,474,565
Net Difference between Projected and Actual Earnings on Pension Plan Investments	83,945	-
Changes in Proportion and Differences between Robbinsville Contributions and Proportionate Share of Contributions	967,977	153,464
	$ 3,825,875	$ 2,628,029

Note 10. Pension Obligations

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

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
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	-
June 30, 2017	5.00	-
Changes in Proportion and Differences between 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
June 30, 2017	5.48	5.48

Note 10. Pension Obligations

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending Dec 31,	Amount
2018	$ 490,590
2019	626,318
2020	445,145
2021	(133,364)
2022	(230,841)
	$ 1,197,848

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:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
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

Note 10. Pension Obligations

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

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, 2016 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 (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

Note 10. Pension Obligations

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 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 40% 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 10. Pension Obligations

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Robbinsville's Proportionate Share of the Net Pension Liability	$ 15,293,745	$ 12,328,019	$ 9,857,203

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 http://www.nj.gov/treasury/pensions/financial-reports.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:

Tier	Definition
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

Note 10. Pension Obligations

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

presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2017, 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. For the year ended December 31, 2017, the Township's contractually required contributions to PFRS plan was $993,275.

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

Net Pension Liability and Pension Expense - At December 31, 2017 the Township's proportionate share of the PFRS net pension liability was $17,326,470. The net pension liability was measured as of June 30, 2017. 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, 2016, to the measurement date of June 30, 2017. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2017. The Township's proportion measured as of June 30, 2017, was 0.1122321225%, which was an increase of 0.0021327349% from its proportion measured as of June 30, 2016.

Note 10. Pension Obligations

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

Collective Balances at December 31, 2017 and December 31, 2016

	12/31/2017	12/31/2016
Actuarial valuation date (including roll forward)	June 30, 2017	June 30, 2016
Deferred Outflows of Resources	$ 4,159,573	$ 6,155,799
Deferred Inflows of Resources	2,939,261	137,867
Net Pension Liability	17,326,470	21,031,799
Robbinsville's portion of the Plan's total net pension Liability	0.11223%	0.11010%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2017, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2017 measurement date was $1,571,391. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed $993,275 to the plan in 2017.

At December 31, 2017, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

Note 10. Pension Obligations

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 112,404	$ 101,692
Changes of Assumptions	2,136,547	2,837,569
Net Difference between Projected and Actual Earnings on Pension Plan Investments	330,630	-
Changes in Proportion and Differences between Robbinsville Contributions and Proportionate Share of Contributions	1,579,992	-
	$ 4,159,573	$ 2,939,261

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

Note 10. Pension Obligations

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
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	-
June 30, 2017	5.00	-
Changes in Proportion and Differences between 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
June 30, 2017	5.59	5.59

Note 10. Pension Obligations

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

Year Ending Dec 31,	Amount
2018	$ 676,089
2019	990,958
2020	300,998
2021	(431,752)
2022	(315,981)
	$ 1,220,312

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

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is $1,940,711 as of December 31, 2017. The net pension liability was measured as of June 30, 2017. 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, 2016, to the measurement date of June 30, 2017. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2017 was 0.1122321225% which was an increase of 0.0021327349% from its proportion measured as of June 30, 2016, which is the same proportion as the Township's. At December 31, 2017, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Note 10. Pension Obligations

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

Robbinsville's Proportionate Share of Net Pension Liability	$ 17,326,470
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Robbinsville	1,940,711
	$ 19,267,181

At December 31, 2017, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2017 measurement date was $237,393.

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:

Inflation	2.25%
Salary Increases:	
Through 2026	2.10% - 8.98% Based on Age
Thereafter	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2010 - June 30, 2013

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).

Note 10. Pension Obligations

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

The actuarial assumptions used in the July 1, 2016 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 (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	100.00%	

Note 10. Pension Obligations

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

Discount Rate - The discount rate used to measure the total pension liability was 6.14% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 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 40% 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 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.14%) or 1-percentage-point higher (7.14%) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Robbinsville's Proportionate Share of the Net Pension Liability	$ 22,829,051	$ 17,326,470	$ 12,805,474
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Robbinsville	2,557,047	1,940,711	1,434,321
	$ 25,386,098	$ 19,267,181	$ 14,239,795

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

Note 11. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	2017	2016	2015
Issued:			
General:			
Bonds, Notes and Loans	$ 57,707,728	$ 54,529,743	$ 46,738,523
Utility:			
Bonds, Notes and Loans	2,015,000	2,167,500	2,320,000
Total Debt Issued	59,722,728	56,697,243	49,058,523
Authorized but not issued:			
General:			
Bonds, Notes and Loans	2,274,764	1,040,000	2,028,625
Utility:			
Bonds, Notes and Loans	145,000	145,000	145,000
Total Authorized But Not Issued	2,419,764	1,185,000	2,173,625
Total Gross Debt	$ 62,142,492	$ 57,882,243	$ 51,232,148
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	40	40	57,040
Funded by Municipal Open Space	17,531,400	11,711,600	12,584,333
Utility:			
Self Liquidating Debt	$ 2,160,000	$ 2,312,500	$ 2,465,000
Total Deductions	19,691,440	14,024,140	15,106,373
Total Net Debt	$ 42,451,052	$ 43,858,103	$ 36,125,775

Note 11. Municipal Debt (continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	Gross Debt	Deductions	Net Debt
Local School Debt	$ 52,409,000	$ 52,409,000	$ -
General Debt	59,982,492	17,531,440	42,451,052
Utility Debt	2,160,000	2,160,000	-
	$ 114,551,492	$ 72,100,440	$ 42,451,052

Net Debt $42,451,052 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $2,530,066,569 equals 1.678%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2017 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 88,552,330
Net Debt	42,451,052
Remaining Borrowing Power	$ 46,101,278

Note 11. Municipal Debt (continued)

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year		$ 2,794,374
Deductions:		
Operating and Maintenance Costs	$ 2,550,624	
Debt Service	194,537	
Total Deductions		2,745,161
Excess/(Deficit) in Revenue		$ 49,213

*If Excess in Revenues all Utility Debt is Deducted

General Debt

A. Serial Bonds Payable

On December 3, 2008, the Township issued $8,910,000 of General Obligation Bonds, Series 2008. The General Obligation Bonds were issued at interest rates varying from 4.00% to 4.25% and mature on December 1, 2019. These bonds were issued for the purposes of (i) permanently financing the costs of various capital improvements and acquisition of equipment by the repayment at maturity of the principal of certain bond anticipation notes issued by the Township and for which obligations have been authorized, but not issued; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the bonds.

On November 15, 2011, the Township issued $9,107,000 of General Obligation Bonds, Series 2011. The General Obligation Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on December 1, 2031. These bonds were issued for the purposes of (i) permanently financing the costs of various capital improvements and acquisition of equipment by the repayment at maturity of the principal of certain bond anticipation notes issued by the Township and for which obligations have been authorized, but not issued; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the bonds.

On May 8, 2014, the Township issued $2,230,000 of General Obligation Refunding Bonds, Series 2014. The General Obligation Refunding Bonds were issued at interest rates varying from 2.00% to 4.00% and mature on October 15, 2020. These bonds were issued for the purpose of refunding General Obligation Bonds, Series 2003.

Note 11. Municipal Debt (continued)

On July 21, 2015, the Township issued $10,027,000 of General Obligation Bonds, Series 2015 Taxable. The General Obligation Bonds were issued at interest rates varying from 3.00% to 4.30% and mature on July 15, 2040. These bonds were issued for the purpose of the acquisition and mitigation of certain real property located in the south side of the town center and referred to as the "Kushner Tract".

On July 21, 2015, the Township issued $2,375,000 of General Obligation Bonds, Series 2015 Tax-Exempt. The General Obligation Bonds were issued at interest rates varying from 2.50% to 4.00% and mature on July 15, 2040. These bonds were issued for the purpose of the acquisition of real property more commonly described as a portion of Block 23, Lot 1 on the Tax Map of the Township.

On April 19, 2016, the Township issued $5,690,000 of General Obligation Refunding Bonds, Series 2016. The General Obligation Refunding Bonds were issued at interest rates varying from 2.00% to 5.00% and mature on August 1, 2022. These bonds were issued for the purpose of refunding General Obligation Refunding Bonds, Series 2006.

On May 16, 2017, the Township issued $7,790,000 of General Obligation Bonds, Series 2017 Taxable. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on May 15, 2047. These bonds were issued for the purpose of the acquisition, and remediation if necessary, of property consisting of Block 9, Lots 1, 25.01, and 55, more commonly known as "Washington Woods".

Principal and interest due on the outstanding bonds is as follows:

Year	Principal	Interest	Total
2018	$ 3,370,000	$ 1,274,633	$ 4,644,633
2019	3,500,000	1,143,522	4,643,522
2020	2,300,000	1,004,546	3,304,546
2021	2,385,000	919,996	3,304,996
2022	1,660,000	816,346	2,476,346
2023-2027	6,680,000	3,324,383	10,004,383
2028-2032	6,397,000	2,205,670	8,602,670
2033-2037	4,035,000	1,282,145	5,317,145
2038-2042	2,927,000	525,188	3,452,188
2043-2047	1,500,000	135,188	1,635,188
	$ 34,754,000	$ 12,631,617	$ 47,385,617

Note 11. Municipal Debt (continued)

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2017:

Description	Date of Issue	Date of Maturity	Rate	Balance December 31, 2017
Series 2017 A	7/26/2017	7/26/2018	2.000%	$ 16,409,000
Series 2017 B	11/16/2017	10/18/2018	2.500%	6,200,000
				$ 22,609,000

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2017, the Township had $2,274,764 in various General Capital bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2001 the Township finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2001 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of $665,000 to be repaid over a 20 year period at interest rates ranging from 4.00% to 5.50%, and a no interest Fund Loan Agreement of $695,000 to be repaid over a 20 year period. The proceeds of the loans are to finance land acquisitions.

Year	Principal	Interest	Total
2018	$ 80,237	$ 9,738	$ 89,975
2019	87,007	7,487	94,494
2020	85,397	4,988	90,385
2021	92,087	2,612	94,699
	$ 344,728	$ 24,825	$ 369,553

Note 11. Municipal Debt (continued)

E. Capital Leases Payable

On February 8, 2016, the Township entered into a general capital lease purchase agreement in the amount of $35,246 for the lease-purchase of one (1) 2016 Dodge Charger Police Vehicle. The lease obligation was issued at an interest rate of 6.150% and matures on January 8, 2019.

On February 1, 2017, the Township entered into a general capital lease purchase agreement in the amount of $109,823 for the lease-purchase of three (3) 2017 Dodge Charger Police Vehicles. The lease obligation was issued at an interest rate of 5.150% and matures on January 1, 2020.

The future minimum lease payments for this lease is as follows:

Year Ending December 31,	
2018	$ 52,247
2019	39,418
Total Minimum Lease Payments	91,665
Less: Amount Representing Interest	(4,493)
Present Value of Minimum Lease Payments	$ 87,172

Under regulatory basis of accounting, amortization of the leased equipment is not reported in the financial statements.

Sewer Utility Debt

A. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the Utility Capital Fund at December 31, 2017:

Description	Date of Issue	Date of Maturity	Rate	Balance December 31, 2017
Series 2017 A	7/26/2017	7/26/2018	2.000%	$ 2,015,000
				$ 2,015,000

Note 11. Municipal Debt (continued)

The purpose of these short-term borrowings was to provide resources for utility capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

B. Bonds and Notes Authorized But Not Issued

As of December 31, 2017 the Township had $145,000 in various Utility bonds and notes authorized but not issued.

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Township is as follows:

	Balance December 31, 2016	Accrued/ Increases	Retired/ Decreases	Balance December 31, 2017	Balance Due Within One Year
General Capital:					
General Bonds	$ 30,014,000	$ 7,790,000	$ 3,050,000	$ 34,754,000	$ 3,370,000
Bond Anticipation Notes	24,089,331	22,609,000	24,089,331	22,609,000	22,609,000
Loans	426,412	-	81,684	344,728	80,237
	54,529,743	30,399,000	27,221,015	57,707,728	26,059,237
Utility Capital:					
Bond Anticipation Notes	2,167,500	2,015,000	2,167,500	2,015,000	2,015,000
	$ 2,167,500	$ 2,015,000	$ 2,167,500	$ 2,015,000	$ 2,015,000

Note 12. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2017 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

Description	Balance December 31, 2017	2018 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:			
Redemption of Bond Anticipation Notes	$ 748	$ 748	$ -

Note 13. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 14. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at $1,012,729 at December 31, 2017.

The Township has established a Trust Fund in accordance with NJSA 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2017, the Township has reserved in the Other Trust Fund $222,906 to fund compensated absences in accordance with NJSA 40A:4-39.

Note 15. 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.

Joint Insurance Pool

The Township is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Township with the following coverage

Worker's Compensation	$ 300,000
General Liability	300,000
Employer's Liability	300,000
Auto Liability	300,000
Property Damage	125,000,000
Property/Boiler and Machinery	125,000,000
Auto Physical Damage	125,000,000
Employee Dishonesty Liability	1,000,000

Note 15. Risk Management (continued)

Contributions to the Funds are payable in four installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2017 which can be obtained on the Fund's website.

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

Year	Contributions	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2017	$ 60,000	$ 12,598	$ 423	$ 22,608	$ 559,421
2016	60,000	12,731	1,340	18,992	509,008
2015	60,000	10,900	135	9,161	453,929

Note 16. Other Post Retirement Benefits – GASB 45

Robbinsville Township provides post-employment medical, prescription drug to eligible retired employees and their spouses and additionally dental, and vision benefits to eligible retired firefighters and their spouses. Any Municipal employee hired after January 1, 2006, is ineligible for the above mentioned benefits. Firefighters hired after July 1, 2008, are ineligible for the above mentioned benefits. Public Works employees hired after January 1, 2007, are ineligible for the above mentioned benefits. Employees referred to as 911 employees hired after January 1, 2005, are ineligible for the above mentioned benefits. Robbinsville Township pays 100% of the insurance cost for the retiree.

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

Note 16. Other Post Retirement Benefits – GASB 45 (continued)

	2017	2016	2015
Annually Required Contributions (ARC)	$ 1,740,824	$ 1,740,824	$ 1,740,824
Interest on the Net OPEB Obligation	-	-	-
Adjustment to the ARC	27,853	-	-
Annual OPEB Cost	1,768,677	1,740,824	1,740,824
Pay-as-you-go contributions (Existing Retirees)	(613,645)	(474,042)	(474,042)
Increase/(Decrease) in Net OPEB Obligation	1,155,032	1,266,782	1,266,782
Net OPEB Obligations, January 1	20,001,565	18,734,783	17,468,001
Net OPEB Obligations, December 31st	$ 21,156,597	$ 20,001,565	$ 18,734,783
Percentage of Annual OPEB cost contributed	3%	2%	3%

Actuarial Date	12/31/2015	12/31/2015	12/31/2015
Actuarial Accrued Liability (AAL)	$ 16,968,321	$ 16,968,321	$ 16,968,321
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 16,968,321	$ 16,968,321	$ 16,968,321
Funded Ratio	0.00%	0.00%	0.00%
Covered Payroll (Active Plan Members)	N/A	N/A	N/A
UAAL as a Percentage of Covered Payroll	N/A	N/A	N/A

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

Note 16. Other Post Retirement Benefits – GASB 45 (continued)

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

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims on an annual average claims cost of approximately $21,204 per covered retiree for family coverage and $10,602 for single coverage prior to age 65. For retirees age 65 and over we utilized an annual average claims cost of approximately $15,336 per covered retiree for family coverage and $9,648 for single coverage. The average claims cost was based on a review of the premiums paid during the twelve months of 2015 for health and prescription drug coverage. Furthermore, we included the cost of dental and vision benefits for the Firefighters. We assumed health care costs would increase annually at a rate of 7%.

GASBS No. 45 permits the calculation of the ARC in the intervening years to be based on the annual rate of inflation. In determining the ARC for the year ended December 31, 2017, the Township utilized the U.S. Bureau of Labor Statistics annual report on inflation for medical costs, which yielded a rate of inflation of 1.60%.

Robbinsville Township currently has thirty seven eligible retired employees receiving retirement benefits. The Net Other Post-Employment Benefit obligation to Robbinsville Township to provide benefits to the retirees for the year ended December 31, 2017, was $21,156,597.

Note 17. Contingencies

Grantor Agencies

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 grant 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, 2017 the Township estimates that no material liabilities will result from such audits.

Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 17. Contingencies (continued)

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2017.

Note 18. Tax Abatements

The Township is authorized by the Local Redevelopment and Housing Law, N.J.S.A. 40A:12-1 et seq. (hereinafter "LRHL Law"), Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (hereinafter "LTTE Law"), the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HFMA Law") and various resolutions and ordinances of the Township, to enter into property tax abatement agreements for the purpose of attracting affordable housing and redevelopment. Generally, affordable housing projects where 100% of the dwelling units are deed-restricted as affordable housing to low or moderate income households and which are financed by mortgages from NJ HMFA are eligible for tax abatements with the Township under the Affordable Housing Abatement Program.

For the year ended December 31, 2017, the Township abated property taxes totaling $844,585 under these programs, including the following tax abatement agreement that exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

- A *25.13%* net effective abatement to KTR NJ Urban Renewal for the creation and operation of a warehousing site to be used by Amazon at (Tax Map) Block 41, Lot 14.011. The net effective abatement amounted to $223,838.
- A *94.16%* net effective abatement to Matrix 7A Land Venture LLC (500A) for the construction of a warehousing and office facility located at (Tax Map) Block 41, Lot 38.05. The net effective abatement amounted to $192,467.
- A *96.72%* net effective abatement to Matrix 7A Land Venture LLC (500B) for the construction of a warehousing and office facility located at (Tax Map) Block 41, Lot 38.06. The net effective abatement amounted to $338,898.
- A *39.75%* net effective abatement to McKesson Corporation for the construction of a warehousing and office facility located at (Tax Map) Block 41, Lot 37.021. The net effective abatement amounted to $89,382.

Note 19. Operating Leases

The Township has commitments to lease premises located at 1149 Route 130, Robbinsville, NJ, Copier Machines, and a Postage Meter under operating leases varying from 4 to 29 years. Total lease payments made during the year ended December 31, 2017 amounted to $28,258. Future minimum lease payments are as follows:

Year	Principal	Total
2018	$ 28,258	$ 28,258
2019	27,418	27,418
2020	26,578	26,578
2021	24,000	24,000
2022	24,000	24,000
2023-2027	120,000	120,000
	$ 250,254	$ 250,254

Note 20. Subsequent Events

Special Emergency (N.J.S.A. 40A:4-53) – Subsequent to December 31, the Township adopted Ordinance 2018-3 authorizing a Special Emergency Appropriation as follows:

Description	Introduction	Amount
Current Fund:		
Preparation and Implementation of the Township's Master Plan Review	1/11/2018	$ 104,000

Issuance of Debt – Subsequent to December 31, the Township adopted Resolution 2018-143 authorizing the Sale of General Obligation Bonds as follows:

On May 22, 2018, the Township issued $9,295,000 of General Obligation Bonds, Series 2018. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on June 1, 2036. These bonds were issued for the purpose of (i) refunding, on a current basis, a $9,295,000 aggregate portion of the bond anticipation notes of the Township originally issued in the aggregate principal amount of $18,424,000, dated July 26, 2017 and maturing July 26, 2018 and (ii) pay the costs associated with the issuance of the Bonds.

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APPENDIX C

FORM OF BOND COUNSEL'S OPINION

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CAPEHART SCATCHARD
ATTORNEYS AT LAW

October , 2018

Mayor and Township Council
Township of Robbinsville, in the
County of Mercer, New Jersey

Re: Township of Robbinsville, in the County of Mercer, New Jersey
$6,200,000 Bond Anticipation Notes, Series 2018A (Federally Taxable)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Township of Robbinsville, in the County of Mercer, New Jersey (the "Township") of its $6,200,000 Bond Anticipation Notes, Series 2018A (Federally Taxable) (the "Notes. The Notes are general obligations of the Township and the full faith, credit and taxing power of the Township are available to pay the principal of and the interest on the Notes. The Notes are dated October 17, 2018, mature on July 24, 2019, bear interest at a rate of 3.25% per annum payable at maturity, and are not subject to redemption prior to maturity.

The Notes are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962 and the acts amendatory thereof and supplemental thereto (the "Local Bond Law") and Bond Ordinances No. 2017-26 of the Township (the "Ordinance"). The Notes will be issued by the Township to fund the acquisition of land within the Township for affordable housing purposes (the "Project"). The Project was authorized by the Ordinance.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined such matters of law, including the Local Bond Law and the Code, such documents, including the Ordinance, and such other statutes, resolutions, certificates, instruments and records of the Township, as we have deemed necessary or appropriate for the purpose of the opinion rendered below. In such examination, we have assumed and relied upon the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

Based upon the foregoing, we are of the opinion that:

1. The Notes have been duly authorized, executed and delivered and constitute legal, valid and binding obligations of the Township enforceable in accordance with their terms.

2. The power and obligation of the Township to pay the Notes is unlimited, and, if not paid from other sources, the Township is required to levy ad valorem taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Notes, without limitation as to rate or amount.

3. Interest on the Notes is **not** excludable from gross income of the owners thereof for federal income tax purposes under current law.

4. Interest on the Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally, and by equitable principles, and the phrase "enforceable in accordance with their terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

Other than as set forth in Paragraphs 3 and 4 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Notes.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Notes. This opinion is given as of the date hereof and we assume no obligation to update or supplement the opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,