Municipality of Princeton, NJ

Mayor and Council of Princeton

Meeting Agenda

400 Witherspoon St
Princeton, NJ 08540

Monday, July 13, 2026 **7:00 PM** **Main Council Chambers**

I. JOIN MEETING - PLEASE CLICK LINK BELOW:

https://us02web.zoom.us/j/81512123386
Webinar ID 815 1212 3386

II. STATEMENT CONCERNING NOTICE OF MEETING

Notice of this meeting was provided in accordance with the requirements of the Open Public Meetings Act and State regulations governing public meetings, including the time, date and location of the meeting and clear and concise instructions to the public for accessing the meeting and making comments. In addition, the agenda and all related materials were posted electronically and made available to the public on Princeton's meeting portal in advance of the meeting.

III. LAND ACKNOWLEDGEMENT

"We gather today on the land of the Lenni Lenape. As members of the Princeton community, we aspire to show appreciation, respect, and concern for all peoples and our environment. We honor the Lenape and other Indigenous caretakers of these lands and waters, the elders who lived here before, the Indigenous today, and the generations to come"

IV. ROLL CALL

V. PLEDGE OF ALLEGIANCE

VI. APPROVAL OF MINUTES

1. **0112** Meeting of the Mayor and Council of Princeton-Closed Session-January 20, 2026
2. **0113** Meeting of the Mayor and Council of Princeton- Closed Session-February 3, 2026
3. **0114** Meeting of the Mayor and Council of Princeton- Regular Meeting-February 9, 2026

VII. ANNOUNCEMENTS/REPORTS

VIII. PROCLAMATION

TMP-0327 Colmar Bastille Day Proclamation

IX. PRESENTATION

1. 0115 Community Needs Assessment Presentation

2. 0116 Presentation of the 2025 Audit Report by David Gannon

X. RESOLUTIONS

1. R-26-199 Resolution of the Mayor and Council of Princeton Accepting the 2025 Audit and Group Affidavit

2. R-26-200 Resolution of the Mayor and Council of Princeton Authorizing the Award of a Professional Services Agreement to Arora and Associates, P.C. for Professional Engineering Services in Connection with Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements for an Amount Not to Exceed $121,500.00

3. R-26-201 Resolution of the Mayor and Council of Princeton Approving an "Adopt-a-Park" Agreement with the Friends of Herrontown Woods Pursuant to New Jersey's Adopt-a-Park Law, N.J.S.A. 40:12-20 et seq., for Parkland Known as Herrontown Woods

4. R-26-202 Resolution of the Mayor and Council of Princeton Approving an "Adopt-a-Park" Agreement with the Friends of Herrontown Woods Pursuant to New Jersey's Adopt-a-Park Law, N.J.S.A. 40:12-20 et seq., for Parkland Known as the Autumn Hill Reservation

5. R-26-203 Resolution of the Mayor and Council of Princeton Approving a Second Amendment to the Ground Lease By and Between Princeton and Nassau HKT Urban Renewal Associates, LLC for the Park / Plaza Redevelopment Area Pertaining to Outdoor Dining on Hinds Plaza

6. R-26-204 Resolution of the Mayor and Council of Princeton Approving a License Agreement By and Between Princeton and DWM Holdings, Inc., d/b/a Witherspoon Grill and Kristine's to Allow Outdoor Dining on Hinds Plaza

7. R-26-205 Resolution of the Mayor and Council of Princeton Authorizing the Submission of an Application to the New Jersey Department of Environmental Protection for Grant Funding from the Hazardous Discharge Site Remediation Fund Grant Program in the Amount of $983,126.36 to Reimburse Terhune Development Urban Renewal for Costs Incurred in Remediating Areas Dedicated to the Municipality of Princeton on the Property Located at 365 Terhune Road (Block 7404, Lot 1.02)

8. **R-26-206** Resolution of the Mayor and Council of Princeton Authorizing the Submittal of a Fiscal Year 2027 New Jersey Department of Transportation Municipal Aid Grant Application (MA-2027-Pretty Brook Road Improvement Projec-00595) and Execution of a Grant Contract with the New Jersey Department of Transportation

9. **R-26-207** Resolution of the Mayor and Council of Princeton Authorizing a Bedroom Distribution Waiver Pursuant to N.J.A.C. 5:80-26.4 of the Uniform Housing Affordability Controls ("UHAC")

10. **R-26-208** Resolution of the Mayor and Council of Princeton Correcting the Final Payment Amount Authorized by Resolution 26-175: Authorizing the Second and Final Change Order with National Water Main Cleaning Company for the Mini System #35 Sewer Rehabilitation Project, and Making a Final Payment in the Amount of $12,855.81

XI. CONSENT AGENDA

1. **R-26-209** Resolution of the Mayor and Council of Princeton Authorizing the Payment of Bills and Claims

2. **R-26-210** Resolution of the Mayor and Council of Princeton Approving a Chapter 159 - Special Budget Item for New Jersey Department of Health - Local Public Health Infrastructure Grant $119,372.00

3. **R-26-211** Resolution of the Mayor and Council of Princeton Approving a Chapter 159 - Special Budget Item Recycling Tonnage Grant $36,225.28

XII. PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA

We will now open the meeting for public comment for items not on the agenda. The Mayor and Council will take comments first from members of the public attending the meeting in person, then from members of the public attending the meeting via Zoom. Speakers will be limited to 3 minutes. The Governing Body will use this public comment period as an opportunity to listen to resident concerns, but not to debate issues or engage in a question-and-answer session. Issues raised by members of the public may require review and/or further investigation prior to responding. All comments will be considered and are always welcomed.

IN-PERSON:

Please use the sign-up sheet on the podium. After everyone who signed up has had the opportunity to speak, the Mayor will invite any additional comments from members of the public. Please line up at the podium if you plan to speak. Anyone wishing to make any comments, please state your name and the town you live in for the record.

ZOOM:

To make a comment or ask a question during the meeting via zoom, raise your hand using one of the following alternatives:

1. Windows or Mac platform: Click on “Participants” at the bottom of the screen, then click on “raise hand” (Windows shortcut: Alt+Y; Mac shortcut: Option+Y).

2. Android or iOS device: Click on “raise hand” in the bottom left corner of your screen.

3. Telephone: Press #9

XIII. ADJOURNMENT

400 Witherspoon St
Princeton, NJ 08540

Municipality of Princeton, NJ

Staff Report

File #: 0112 **Agenda Date:** 7/13/2026 **Agenda #:** 1.

Meeting of the Mayor and Council of Princeton-Closed Session-January 20, 2026

Municipality of Princeton, NJ

400 Witherspoon St
Princeton, NJ 08540

Meeting Minutes - Draft

Tuesday, January 20, 2026

2:30 PM

Virtual Meeting

Mayor and Council Closed Session

I. STATEMENT CONCERNING NOTICE OF MEETING

Notice of this meeting was provided in accordance with the requirements of the Open Public Meetings Act and State regulations governing public meetings, including the time, date and location of the meeting and clear and concise instructions to the public for accessing the meeting and making comments. In addition, the agenda and all related materials were posted electronically and made available to the public on Princeton's meeting portal in advance of the meeting.

II. ROLL CALL

Also Present: Bernard Hvozdovic, Administrator; Jeff Grosser, Deputy Administrator/Health Officer; Deanna Stockton, Deputy Administrator/Municipal Engineer; and Lisa Maddox, Assistant Municipal Attorney

Present David Cohen, Leticia Fraga, Mark Freda, Brian McDonald (arrived 2:34 p.m.), Leighton Newlin, Michelle Pirone Lambros, and Mia Sacks

III. CLOSED SESSION

1. Resolution of the Mayor and Council of Princeton to Enter Closed Session (Open Public Meetings Act Sec.3)

RESULT: ADOPTED
MOVER: Leighton Newlin
SECONDER: David Cohen

Aye: Cohen, Fraga, Newlin, Pirone Lambros, and Sacks

Absent: McDonald

-Contract Negotiations- FMBA

Discussion on the matter was postponed for a future meeting date.

-Matters falling within the attorney-client privilege- Boards, Commissions & Committees (BCC's)

Councilman David Cohen, Councilwoman Leticia Fraga, Councilman Leighton Newlin, and Councilman Brian McDonald presented recommendations for candidates to fill vacancies on the various boards, committees, and commissions for which they serve as Council liaisons. Council then discussed each of the recommended candidates. At 2:55 p.m., Mayor Mark Freda, Bernard Hvozdovic, Administrator, Deanna Stockton, Deputy Administrator/Municipal Engineer, and Jeff Grosser, Deputy Administrator/Health Officer departed the meeting.

-Matters requiring confidential advice from counsel on matters related to the Estate of Marcou,

Docket No. MER-L-2330-23

Lisa Maddox, Assistant Municipal Attorney, provided Council with an overview of the DeCotiis Law Firm and advised them of their options should they wish to consult with the firm regarding possible legal representation in the matter of the *Estate of Marcou*, Docket No. MER-L-2330-23. Following Ms. Maddox's presentation and discussion of the available options, Council agreed to proceed with a consultation with Thomas Abbate, Esq. of the DeCotiis Law Firm.

Mr. Abbate joined the meeting at 3:11 p.m.

Mr. Abbate reviewed the information available to him regarding the case and sought clarification from Council concerning the scope of legal services being requested. Council asked general questions regarding the legal process and potential next steps and discussed Mr. Abbate's availability and interest in providing legal representation in the matter.

Mr. Abbate left the meeting at 4:17 p.m.

Following Mr. Abbate's departure, Council continued its discussion regarding the potential retention of legal counsel for the matter.

IV. ADJOURNMENT

A motion to close the Closed Session portion to return to Open Session was made by Councilwoman Leticia Fraga, seconded by Councilman David Cohen, and carried unanimously by all members present. Then a motion to adjourn at 4:23 p.m. was made by Councilman David Cohen, seconded by Councilman Brian McDonald, and carried unanimously by all members present.

Respectfully submitted,

Dawn M. Mount
Municipal Clerk

File #: 0113 **Agenda Date:** 7/13/2026 **Agenda #:** 2.

Meeting of the Mayor and Council of Princeton- Closed Session- February 3, 2026

Municipality of Princeton, NJ

400 Witherspoon St
Princeton, NJ 08540

Meeting Minutes - Draft

Tuesday, February 3, 2026

3:30 PM

Virtual Meeting

Mayor and Council Closed Session

I. STATEMENT CONCERNING NOTICE OF MEETING

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II. ROLL CALL

Present	Leticia Fraga, David Cohen (arrived 3:34 p.m.), Brian McDonald, Leighton Newlin, Michelle Pirone Lambros, and Mia Sacks
Absent	Mark Freda

III. CLOSED SESSION

1. Resolution of the Mayor and Council of Princeton to Enter Closed Session (Open Public Meetings Act Sec.3)

RESULT:	ADOPTED
MOVER:	Leticia Fraga
SECONDER:	Leighton Newlin
Aye:	Fraga, McDonald, Newlin, and Sacks
Absent:	Cohen, and Freda

-Matters requiring confidential advice from counsel on matters related to the Estate of Marcou, Docket No. MER-L-2330-23

Patrick Carrigg, Esq., of Lenox Law Firm, provided Council with an update on the status of the litigation and the anticipated next steps in the matter of the *Estate of Marcou*, Docket No. MER-L-2330-23. Following the update, Council engaged in discussion with Mr. Carrigg and asked questions regarding the matter.

Mr. Carrigg departed the meeting at 4:44 p.m.

Tom Abbatte, Esq., of DeCotiis, FitzPatrick, Cole & Giblin, LLP., provided Council with additional legal analysis and guidance regarding the matter. He addressed questions and concerns raised by Council and participated in further discussion.

Mr. Abbatte departed the meeting at 5:30 p.m. and Trishka W. Cecil, Municipal Attorney, joined the meeting for the next item of discussion.

-Matters falling within the attorney-client privilege- Boards, Commissions & Committees (BCC's)

Councilman Brian McDonanld presented two potential candidates for appointment to the Board of Parks and Recreation. He reviewed each candidate’s background and qualifications for Council’s consideration. Council then discussed both candidates and sought legal advice from counsel regarding the potential candidates.

IV. ADJOURNMENT

A motion to close the Closed Session portion to return to Open Session was made by Councilwoman Leticia Fraga, seconded by Councilman Leighton Newlin, and carried unanimously by all members present. Then a motion to adjourn at 5:55 p.m. was made by Councilman David Cohen, seconded by Councilman Brian McDonald, and carried unanimously by all members present.

Respectfully submitted,

Dawn M. Mount
Municipal Clerk

File #: 0114 **Agenda Date:** 7/13/2026 **Agenda #:** 3.

Meeting of the Mayor and Council of Princeton- Regular Meeting- February 9, 2026

Municipality of Princeton, NJ

400 Witherspoon St
Princeton, NJ 08540

Meeting Minutes - Draft

Monday, February 9, 2026

7:00 PM

https://us02web.zoom.us/j/86801430356
Webinar ID 868 0143 0356

Main Council Chambers

Mayor and Council of Princeton

I. JOIN MEETING - PLEASE CLICK LINK BELOW:

https://us02web.zoom.us/j/86801430356
Webinar ID 868 0143 0356

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III. LAND ACKNOWLEDGEMENT

"We gather today on the land of the Lenni Lenape. As members of the Princeton community, we aspire to show appreciation, respect, and concern for all peoples and our environment. We honor the Lenape and other Indigenous caretakers of these lands and waters, the elders who lived here before, the Indigenous today, and the generations to come"

Councilman David Cohen read the Land Acknowledgement.

IV. ROLL CALL

Also Present: Bernard Hvozdovic, Administrator; Matthew Solovay, Police Chief; Deanna Stockton, Deputy Administrator/Municipal Engineer; Justin Lesko, Municipal Planner; Trishka Cecil, Municipal Attorney; and Kevin Van Hise, Assistant Municipal Attorney

Present: Council Member Brian McDonald, Council Member David Cohen, Council Member Leticia Fraga, Council Member Leighton Newlin, Mayor Mark Freda, Council Member Mia Sacks, and Council Member Michelle Pirone Lambros

V. PLEDGE OF ALLEGIANCE

The audience participated in the Pledge of Allegiance.

VI. SWEARING IN CEREMONY-Police Department Promotions

1. Corporal Ashley Levin
2. Sergeant Michael Schubert
3. Lieutenant Daniel Federico
4. Captain Thomas Lagomarsino

The swearing-in ceremony commenced with the Color Guard presenting the colors.

Chief Matthew Solovay read the biographies and highlighted the achievements of each

officer being promoted. Mayor Mark Freda and Councilwoman Leticia Fraga jointly administered the Oaths of Office to each officer, while their family members held the Bible.

VII. ANNOUNCEMENTS/REPORTS

Councilman Brian McDonald had no reports or announcements.

Councilman David Cohen had no reports or announcements.

Council President Michelle Pirone Lambros had no reports or announcements.

Councilwoman Mia Sacks had no reports or announcements.

Councilwoman Leticia Fraga had no reports or announcements.

Councilman Leighton Newlin had no reports or announcements.

Mayor Mark Freda had no reports or announcements.

Staff Reports & Announcements:

Bernard Hvozdovic, Administrator, reported that the Recreation Department had received several inquiries regarding ice skating. He provided background information on ice skating on the lake and advised that, after evaluating current conditions and safety considerations, it was determined that ice skating on Lake Carnegie would not be permitted. He noted that skating may still be permitted at Smoyer Park and Community Park North when conditions are appropriate.

Mayor Mark Freda opened the floor to members of the public, first those attending in person and then those participating via Zoom, who had signed up to speak on the topic of ice skating on Lake Carnegie rather than waiting until the public comment portion at the end of the meeting.

In Person:

Chris Sturm, Riverside Drive, stated that skating on Lake Carnegie is a longstanding tradition and not traditionally a reckless decision. She expressed disappointment that skating had been prohibited and encouraged Council to work with their professionals and volunteers to explore ways to safely provide ice skating opportunities in the future.

Anna Dombrowski, Sycamore Drive, described skating on the lake as a magical experience and asked Council to consider allowing skating on weekends as a potential solution. She suggested limiting skating hours and having staff available to monitor conditions and assist skaters.

Via "Zoom":

Joshua Zinder, 142 Moore Street, stated that his children had skated on Lake Carnegie in the past and that designated areas had been clearly marked to indicate where skating was permitted. He expressed appreciation for the municipality's cautious approach and commitment to public safety but believed the lake could be made available for skating under appropriate conditions with clearly designated skating areas.

Seth Mellman, Adams Drive, described skating on Lake Carnegie as a magical experience and encouraged the municipality to develop a compromise that balances public access, safety, and cost on a limited basis.

1. 2025 Urban Forestry Report

Deanna Stockton, Deputy Adminsitrator/Municipal Engineer, presented the 2025 Urban Forestry Report on behalf of Taylor Sapudar, Arborist, who was unable to attend the meeting. Ms. Stockton began by noting that this year's report was expanded to include more than the standard information regarding tree permits, fees collected, and the Shade Tree Trust Reserve. Using GIS and the permit database, the report also includes maps illustrating where the tree removals and plantings have occurred, along with several other informational maps. Highlights of the report included the following: completion of the Urban Tree Canopy Assessment Report and the Community Forestry Management Plan, maintaining the municipality's Tree City USA designation for the 29th consecutive year, preservation of 114 acres of preserved open space through the Lanwin and Shechtel investments, planting of 276 street and park trees, restoration of 45-acres of forest at Community Park North, establishment of a microforest at Quarry Park with approximately 1,300 trees and shrubs, completion of a rain garden at 400 Witherspoon Street, adoption of amendments to the Shade Tree Ordinance in December 2025, and preparation of a recommended tree species list by the Arborist in consultation with the Shade Tree Commission.

Looking ahead to 2026, Ms. Stockton stated that staff will continue coordinating with the Shade Tree Commission to advance the community's forestry goals outlined in the Community Forestry Management Plan A primary objective will be to reduce tree canopy loss while expanding community education and outreach efforts to support canopy enhancement.

Councilman Brian McDonald thanked Taylor Sapudar, Arborist, for his outstanding work and encouraged residents to read the report. He stated that 2025 had been an exceptional year for trees, land preservation, and land management in Princeton. He also noted that Princeton had experienced a 5.5% loss in tree canopy over the past 13 years, representing approximately 653 acres. Councilman McDonald commented on a statistic in the report indicating that 100% of tree removal permit applications had been approved. He explained that this reflects the Arborist's and Deputy Administrator/Municipal Engineer's practice of working closely with property owners to identify acceptable solutions that address concerns and comply with municipality's regulations, rather than allowing applications to proceed that would otherwise require denial. Lastly, Councilman McDonald also recognized two organizations for their contributions during 2025. He thanked Friends of Princeton Open Space for its extensive reforestation efforts at Community Park North and its work managing

invasive species. He also recognized Friends of Herrontown Woods for its continued stewardship of Herrontown Woods and its efforts to address invasive species.

Mayor Mark Freda took public comment from an individual attending the meeting via "Zoom".

Sophia Hiltner, Harrison Street, commented on the clearing of a vacant lot at 145 Ewing Street, at the corner of North Harrison Street, on January 22. She stated that the lot had been clear-cut, including the removal of six mature trees, one of which was a Kentucky coffeetree estimated to be more than 100 years old. She further stated that there were no visible signs of disease on the tree stumps. Ms. Hiltner noted that, because of the type of permit submitted, the Shade Tree Commission was not required to review the application in advance. She also stated that the trees were located close to the property line, in some cases within four feet, and that, based on the approved development footprint for two new residences permitted under the zoning regulations, the permit was approved.

VIII. ORDINANCE PUBLIC HEARING

Anyone wishing to comment on or ask a question about an ordinance(s) listed below for public hearing and adoption can do so by either in person or Zoom. In person use the sign-up sheet on the podium. To make a spoken comment, either click on "Participants" and use the "raise hand" function, or- if attending by telephone- press *9. When it is your turn to speak the meeting host will unmute you and the Mayor will recognize you.

1. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use and Zoning" of the Municipality of Princeton to Create the Affordable Housing District-10 (AH-10) in Furtherance of the Fair Housing Act-Roll Call

Mayor Mark Freda recused himself from the pubic hearing on the ordinance to avoid any potential conflict of interest.

Council President Michelle Pirone Lambros presided over the public hearing.

Councilman David Cohen moved to amend the ordinance by revising the "Allowable Uses" section to read as follows:

1. *Multiple Dwellings above the ground floor or behind retail sales and services businesses and restaurants located on the ground floor or street level.*

2. *Retail Sales and services businesses and restaurants located on the ground floor or street level not to exceed in total 3,300 square feet of net leasable floor area.*

The motion was seconded by Councilwoman Mia Sacks and carried unanimously by all members present. The ordinance, as amended, was reintroduced with the public hearing rescheduled for February 23, 2026.

2. An Ordinance of the Municipality of Princeton Amending Ordinance No. 2025-15 Creating the Affordable Housing District-14 (AH-14) of Chapter T10B Entitled

"Land Use: of the Municipality of Princeton-Roll Call

Justin Lesko, Municipal Planner, explained that the ordinance amends a previously adopted ordinance and pertains solely to the legal language contained in the concluding sections of that ordinance. He noted all of the setbacks and other bulk standards have been approved for the 85-unit stacked townhouse development in the new zone at 29 Thanet Road and that the ordinance revises the interpretation section. The original ordinance provided that, in the event of a conflict between its provisions and those of another ordinance, the more restrictive provision would govern. The proposed amendment instead provides that the provisions of this ordinance shall control. In addition, the ordinance repeals the original "Repealer" section, which stated that all ordinances or parts of ordinances inconsistent with the ordinance were repealed only to the extent of the inconsistency. Mr. Lesko emphasized that the ordinance does not change the permitted development or development standards; rather, it updates the legal provisions to be consistent with the language used in the Township's Fourth Round affordable housing ordinances.

Mayor Mark Freda opened the public hearing. As there were no comments from members of the public attending either in person or via "Zoom", the public hearing was closed.

3. An Ordinance of the Municipality of Princeton Amending Chapter T10B Entitled "Land Use" of the Municipality of Princeton to Create the Affordable Housing District-15 (AH-15) in Furtherance of the Fair Housing Act- Roll Call

Mayor Mark Freda announced the public hearing on the ordinance will be rescheduled to February 23, 2026, due to several revisions made since the was introduced on first reading. He noted that the changes were reflected in the redline version of the ordinance included in the agenda packet. The ordinance would be amended, readvertised, and scheduled for a new public hearing on February 23, 2026.

Councilwoman Mia Sacks explained that the amendment relates to a development in which the developer has agreed to provide an affordable housing set-aside greater than the required 20 percent. She noted that, as originally introduced, the ordinance referenced only the 20 percent requirement because the specific number of affordable units had inadvertently been omitted. The amendment restores the agreed-upon number of affordable units to the ordinance, making that commitment explicit and enforceable.

Mayor Mark Freda opened the floor for comment.

Chris Sturm, Riverside Drive, speaking on behalf of Princeton Grows as a volunteer, expressed the organization's support for the Mayor and Council's efforts to advance the affordable housing proposals and ordinances through the approval process so that Princeton remains in compliance with the State's affordable housing requirements and continues to provide realistic opportunities for affordable housing.

IX. ORDINANCE INTRODUCTION

Mayor Mark Freda announced that he would recuse himself from consideration of the first

four ordinance introductions to avoid any potential conflict of interest.

Council President Michelle Pirone Lambros presided over the meeting during the introduction of the four ordinances.

1. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use And Zoning" of the Municipality of Princeton to Create the Affordable Housing District-8 (AH-8) In Furtherance of the Fair Housing Act- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: David Cohen
SECONDER: Mia Sacks

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

2. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use And Zoning" of the Municipality of Princeton to Create the Affordable Housing Overlay District-9 (AHO-9) In Furtherance of the Fair Housing Act- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: David Cohen
SECONDER: Mia Sacks

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

3. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use And Zoning" of the Municipality Of Princeton to Create the Affordable Housing Overlay District-11 (AHO-11) In Furtherance of the Fair Housing Act- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: Leighton Newlin
SECONDER: David Cohen

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

4. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use And Zoning" of the Municipality Of Princeton to Create the Affordable Housing District-12 (AH-12) In Furtherance of the Fair Housing Act- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: David Cohen
SECONDER: Mia Sacks

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

5. An Ordinance of the Municipality of Princeton Amending Chapter B17A Entitled "Land Use And Zoning" of the Municipality Of Princeton to Create the Affordable Housing District-16 (AH-16) In Furtherance of the Fair Housing Act- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: Michelle Pirone Lambros
SECONDER: Leighton Newlin

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

6. An Ordinance of the Municipality of Princeton Amending §T10B-272.146 "Affordable Housing Overlay-4 (AHO-4) Site Development Regulations" of the Code of Princeton, New Jersey, 2013- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: David Cohen
SECONDER: Mia Sacks

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

7. An Ordinance of the Municipality of Princeton Amending "The Code of the Borough of Princeton, New Jersey 1974" to Add thereto a New Chapter Entitled "Filming"- Roll Call

RESULT: INTRODUCED ON FIRST READING
MOVER: Michelle Pirone Lambros
SECONDER: Leighton Newlin

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

X. RESOLUTIONS

1. Resolution of the Mayor and Council of the Municipality of Princeton Authorizing the Award of a Professional Services Agreement to Colliers Engineering & Design, Inc. for Sanitary Sewer Trunk Line Flow Metering for an Amount Not to Exceed $168,250.00

RESULT: ADOPTED
MOVER: Michelle Pirone Lambros
SECONDER: David Cohen

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

2. Resolution of the Mayor and Council of Princeton Authorizing a Final Change Order in the Amount of -$231,360.21 and Authorizing a Final Payment of $270,641.45, Resulting in a Final Contract Amount of $4,071,410.95, and the Release of Performance Bond for the Phase II Roadway Improvements to Witherspoon Street project to S. Brothers, Inc. and Acceptance of a Maintenance Bond in the Amount of $581,750.43.

RESULT: ADOPTED
MOVER: Michelle Pirone Lambros
SECONDER: Leighton Newlin

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

3. Resolution of the Mayor and Council of Princeton Authorizing the Submission and Acceptance of the State of New Jersey, Department of Community Affairs, 2026 Local Recreational Improvement Grant

RESULT: ADOPTED
MOVER: Michelle Pirone Lambros
SECONDER: Leighton Newlin

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

4. Resolution of the Mayor and Council of the Municipality of Princeton Authorizing the Award of a Professional Services Agreement to Storm Water Management Consulting, LLC for Professional Engineering Services as Stormwater Consultant for the Purpose of Reviewing Development Applications for an Amount Not to Exceed $70,000.00

RESULT: ADOPTED
MOVER: Mia Sacks
SECONDER: David Cohen

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

5. Resolution of the Mayor and Council of Princeton Designating Certain Real Property Located at 1-10 Franklin Avenue, Identified as Lots 2, 26 and 27 in Block 21.04 on the Tax Map of Princeton, As a Non-Condemnation Redevelopment Area Pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., and Directing the Preparation of a Redevelopment Plan

RESULT: ADOPTED
MOVER: Mia Sacks
SECONDER: Michelle Pirone Lambros

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

XI. CONSENT AGENDA

1. Resolution of the Mayor and Council of Princeton Authorizing the Payment of Bills and Claims

RESULT: ADOPTED
MOVER: Leticia Fraga
SECONDER: Michelle Pirone Lambros

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

2. Resolution of the Mayor and Council of Princeton Authorizing Appointments to Boards, Commissions and Committees

RESULT: ADOPTED
MOVER: Leticia Fraga
SECONDER: Michelle Pirone Lambros

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

3. Resolution of the Mayor and Council of Princeton Approving the Placement of a Banner Over Washington Road by the Department of Music at Princeton University from April 6, 2026 to April 13, 2026

RESULT: ADOPTED
MOVER: Leticia Fraga
SECONDER: Michelle Pirone Lambros

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

4. Resolution of the Mayor and Council of Princeton Approving Transfers in Accordance with N.J.S.A. 40A:4-59

RESULT: ADOPTED
MOVER: Leticia Fraga
SECONDER: Michelle Pirone Lambros

Aye: Council Member McDonald, Council Member Cohen, Council Member Fraga, Council Member Newlin, Council Member Sacks, and Council Member Pirone Lambros

XII. PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA

The Mayor and Council will take comments first from members of the public attending the meeting in person, then from members of the public attending the meeting via Zoom. Speakers will be limited to 3 minutes. No immediate action will be taken on any public comment issue.

IN-PERSON:

Please use the sign-up sheet on the podium. After everyone who signed up has had the opportunity to speak, the Mayor will invite any additional comments from members of the public. Please line up at the podium if you plan to speak.

ZOOM:

To make a comment or ask a question during the meeting via zoom, raise your hand using one of the following
alternatives:

1. Windows or Mac platform: Click on “Participants” at the bottom of the screen, then click on “raise hand” (Windows shortcut: Alt+Y; Mac shortcut: Option+Y).

2. Android or iOS device: Click on “raise hand” in the bottom left corner of your screen.

3. Telephone: Press #9

Mayor Mark Freda opened public comment for items not on the agenda, first to those attending the meeting in person, then to those via "Zoom".

In Person:

There was no public comment.

Via "Zoom

Meredith requested that Council establish a special committee to review reports of child sexual abuse involving the lower school at Princeton Day School.

Seth Mellman, 113 Adams Drive, expressed concern about the lack of signage as the entrances to Princeton to alert motorists to crosswalks. He suggested that additional signage be installed to improve pedestrian awareness. Mr. Mellman also raised concerns about visibility at the Princeton Public Library, stating that it is difficult to see pedestrians on the sidewalk (when looking to the left) when entering and exiting the U-shaped driveway.

Seeing no further speakers, either in person or via Zoom, Mayor Mark Freda closed the public comment portion of the meeting for items not on the agenda.

XIII. ADJOURNMENT

A motion to adjourn at 8:21 p.m. was made by Councilman David Cohen, seconded by Council President Michelle Pirone Lambros, and carried unanimously by all members present.

Respectfully submitted,

Dawn M. Mount
Municipal Clerk

File #: TMP-0327 **Agenda Date:** 7/13/2026 **Agenda #:**

Colmar Bastille Day Proclamation

File #: 0115 **Agenda Date:** 7/13/2026 **Agenda #:** 1.

Community Needs Assessment Presentation

MUNICIPALITY OF PRINCETON
Human Services Department
1 Monument Drive
Princeton, NJ 08540
(609) 688-2055
humanservices@princetonnj.gov

MEMORANDUM

To: Mayor and Council of Princeton

From: Princeton Advisory Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES) and Rhodalynn Jones, Director of Human Services

Subject: Upcoming Presentation - Princeton Community Needs Assessment 2025

Date: July 9th, 2026

Dear Mayor and Council,

The Princeton Advisory Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES), Princeton Human Services Department, the Center for Modern Aging Princeton (CMAP), and Subuhi Asheer, CEO and founder of Firefly Community Research, look forward to presenting the findings of the Princeton Community Needs Assessment (CNA) 2025 at the July 13th, 2026, Council meeting. The assessment was commissioned in Spring 2025 to provide an updated understanding of the needs, challenges, and priorities of Princeton's low- to moderate-income residents and to inform future municipal planning, service delivery, and policy discussions.

This assessment builds upon Princeton's 2014 Community Needs Assessment, the community partner surveys conducted in 2020 to 2022, and ongoing Age-Friendly Princeton initiatives. Together, these efforts provide valuable insight into changing community conditions and help identify opportunities to strengthen Princeton's network of services and supports.

During Monday's presentation, we will provide a high-level overview of the assessment findings and discuss key opportunities identified through resident surveys and listening sessions. The recommendations focus on strengthening community coordination and service navigation, expanding outreach and access to resources, improving transportation awareness and coordination, and promoting affordability and economic well-being. These findings are intended to support Council's ongoing efforts to ensure Princeton remains an accessible, inclusive, and supportive community for residents of all ages and backgrounds.

Attached for your review are the full Princeton Community Needs Assessment 2025 report, supporting appendices, and the slide deck presentation. We encourage Council members to review these documents in advance of the presentation and welcome any questions or feedback.

We appreciate your continued support of this work and look forward to sharing the findings and recommendations with you.

Respectfully submitted,
Princeton Advisory Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES)
And
Rhodalynn Jones, Human Services Director

Princeton Community Needs Assessment 2025

Key Findings and Recommendations

Municipality of Princeton | July 2026

About This Assessment

Objective: To understand the experiences and needs of Princeton residents facing systemic barriers, and to inform municipal priorities, planning, and service provision.

253

LMI households surveyed, representing 521 adults and 280 children

Aug – Dec 2025

17

Listening session participants

Diverse backgrounds

49

Non-LMI older adults (addendum)

Age-friendly planning

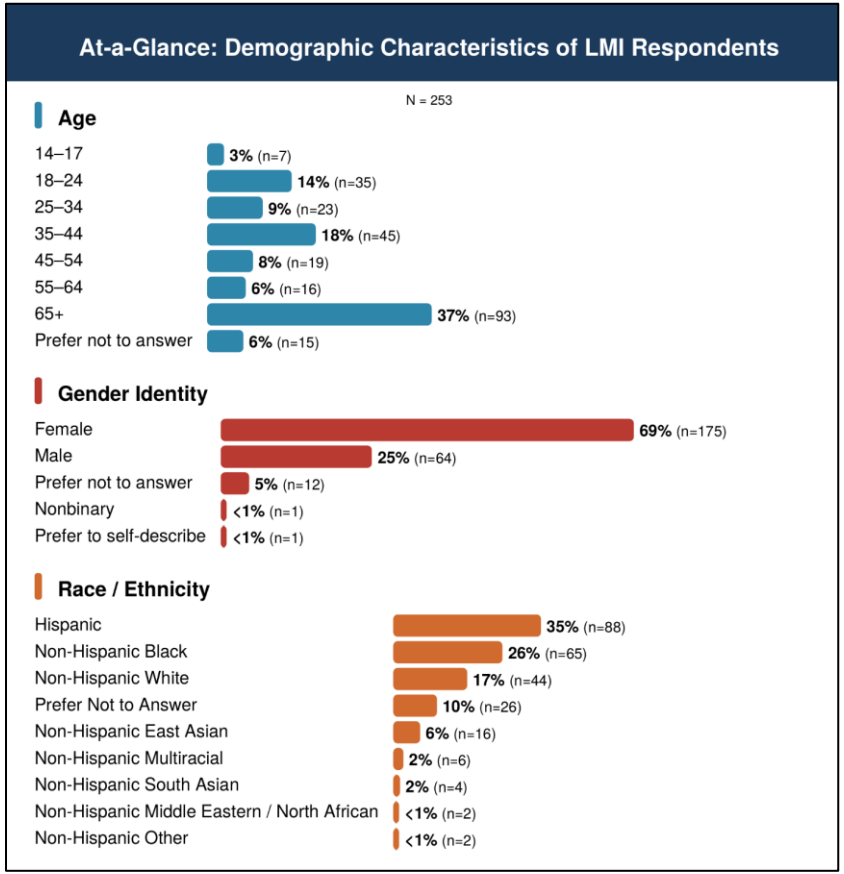
12

Languages offered in survey

Multilingual outreach

- Embedded data collection with outreach and on-the-spot service delivery, meeting residents where they live and work.
- Purposive, place-based sampling to reach traditionally underrepresented residents, including older adults.
- Findings are not statistically generalizable but offer meaningful insight into needs and priorities.

Who Participated



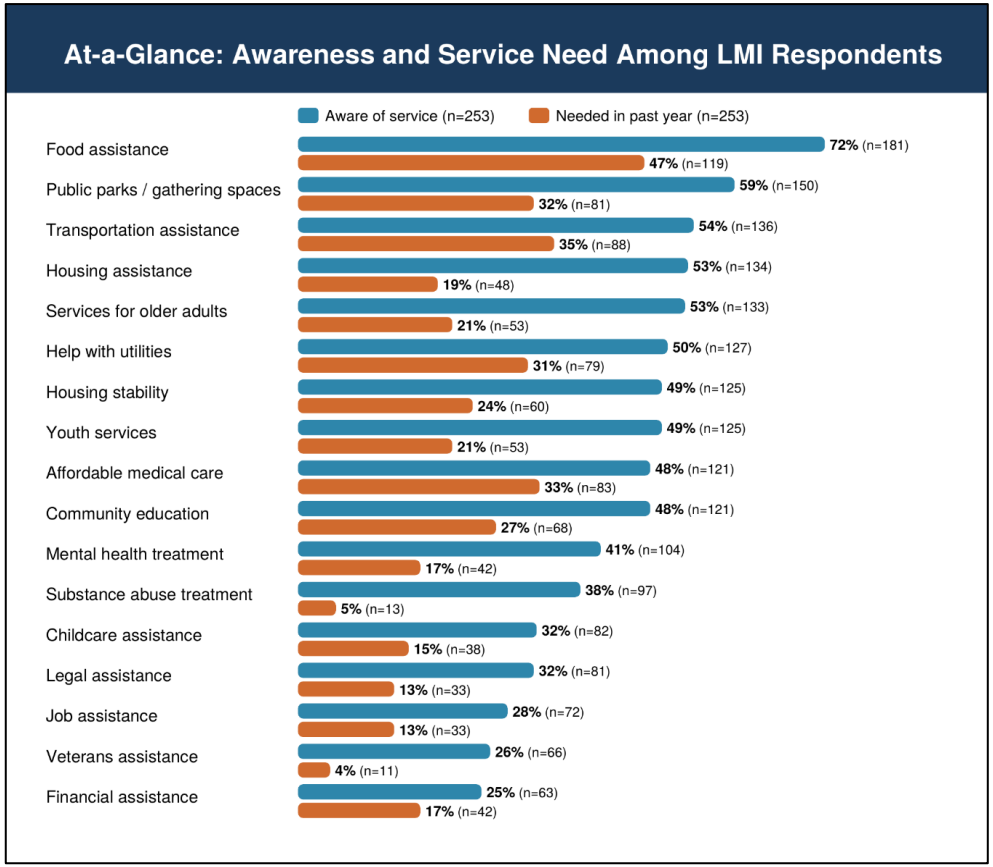
38% One-person households

~33% Reported a disability in household

31% Spoke Spanish at home

50 yrs Average age

Awareness and Needs Among LMI Respondents



Services most challenging to access

- Affordable Medical Care
- Housing Stability
- Utility Assistance
- Transportation Assistance

Key barriers to acccess

- Lack of awareness & information
- Application difficulties

Food Security & Health Care

Food & Nutrition

43%
Worried food would run out

47%
Used food assistance

65%
of users relied on it monthly or weekly

- **Anxiety persists.** Meal-skipping fell from 40% in 2014 to 23% in 2025, while worry about food remained widespread.
- **Higher anxiety among youth.** Among younger respondents (under 24), more than half (57%) worried their food would run out before they had money to buy more.
- **Preferred models.** Residents favored choice-based pantries and expanded delivery.

Health Care

25%
Could not pay medical/dental bills

~30%
Skipped or delayed care due to cost

43%
On Medicaid/ NJ FamilyCare

- **Coverage was largely public.** 64% reported a fully insured household; Medicare covered 42%, while about a quarter had mixed coverage and 4% none.
- **Medical debt.** Hospital and ER bills were the most frequent sources of unpaid debt, with dental care the most commonly skipped service.
- **Cost and distance compounded.** About half of those who skipped care were under- or uninsured, and many traveled to Trenton or Hamilton for affordable care.

Housing & Economic Security

Housing

84%
Renters

49%
In subsidized or affordable housing

- **Waitlists and fragmented process.** Residents cited long subsidized housing waits, and complex and separate application process for each property as key concerns.
- **Rising costs.** Fees for parking, water, trash, and technology affected affordability of subsidized units.
- **Health-linked instability.** 11% report housing affected by medical problems.

Income & Employment

9%
Report no income at all

22%
Need credit and budgeting help

- **Unemployment.** 10% were unemployed, with 12% actively looking for work.
- **The cliff effect.** Households can earn too much to qualify for assistance but too little for Princeton's cost of living.
- **Workforce requests.** Residents asked for bilingual job fairs, resume help, and support for older adults and people with disabilities.
- **Financial literacy gap.** Beyond budgeting, about 17% also said they needed help with tax preparation.

Safety, Legal Needs & Inclusion

Safety & Legal

85%
Reported no safety incidents

5%
Cited discrimination as a concern

- **Local police interaction.** A majority of respondents reported positive perceptions of local law enforcement, while only 8% expressed discomfort and 6% expressed mistrust.
- **Most reported no safety issues.** 85% reported no safety incidents over the past year.
- **Concentrated legal needs.** Legal issues were limited but important for those who were affected.

Equity & Inclusion

58%
Felt connected to their community

26%
Lacked reliable home internet

- **Connection and belonging.** Over half felt connected, while perceptions of Princeton as a welcoming community ranged from 60% for people with disabilities to 44% for immigrants and newcomers.
- **Transportation shaped access.** Residents relied on driving (46%), walking or rolling (41%), and community shuttles (24%); transit was often cited as a need for care outside Princeton.
- **Digital divide.** 26% had no or unreliable home internet, limiting telehealth, jobs, and services.

Older Adults (55+): Key Findings

162 respondents | 70% LMI | 66% reported a disability

Top Requests for Additional Services

Key Takeaways

- Most are aware of exercise and fitness, transportation, and arts and culture programs. Awareness is lower for other services.
- Among older adults, 22% experienced difficulty accessing services they needed, with transportation assistance being the most challenging to access.
- The biggest barrier to accessing services that were needed, was not knowing where to find information
- 30% of LMI older adults skipped or delayed medical care due to out-of-pocket costs.
- 28% worried about food running out and 49% relied on food assistance programs. Among those, 84% accessed food assistance at least monthly.
- ~23% lacked reliable internet. 32% said they needed technology education.

Evolving Needs: 2014 vs. 2025

Domain	2014	2025	Trend
Meals cut/skipped	40%	23%	**Improved**
Language barriers	~25%	1%	**Improved**
Unemployment	21%	10%	**Improved**
Postponed medical care	34%	~30%	**Persistent**
Housing/utility struggles	31%	24–31%	**Persistent**
Food assistance use	35%	47%	**Higher reliance**

Key Opportunities and Recommendations

1 Strengthen Community Coordination, Navigation, and Community Voice

- Support ongoing engagement between residents, CARES, community partners, and municipal departments to ensure that community experiences, service barriers, and emerging needs continue to inform planning, resource allocation, and awareness efforts
- Leverage volunteers and community navigators to connect residents to resources
- Establish real-time reporting mechanisms to capture emerging needs and service gaps

2 Expand Outreach, Awareness, and Access to Services

- Host neighborhood-based clinics and on-site navigation at housing developments and community spaces with mobile and satellite health, dental, social services (e.g. MCBOSS, Zufall, NJMVC Mobile Units)
- Expand the current Social Services Directory into a centralized, multilingual, digital, and print, community resource tool
- Utilize outreach not just for service delivery but to build community through social connection and reduce isolation among residents
- Sustain case management to support hands-on troubleshooting of barriers across multiple sectors

3 Improve Transportation Awareness and Coordination

- Explore bus stop kiosk solutions to centralize transportation information
- Support ongoing enhancements by gathering specific resident feedback on affordability and scheduling flexibility
- Explore opportunities for community-based and volunteer-supported approaches that complement existing transportation resources

4 Promote Affordability

- Continue efforts to offer technology access, affordable internet information, and digital literacy support
- Build on successful practical financial literacy programs on budgeting, credit, taxes, and household financial planning
- Link awareness of affordable housing opportunities and homeowner/tenant resources (including but not limited to Community Solar, ADU, and HomeShare)
- Develop and expand broader workforce development, lifelong learning, mentorship programs, and Age-Friendly employment policies

Looking Forward

Princeton benefits from strong institutional assets, an engaged service network, and a civic culture that residents value. This assessment provides an evidence-informed foundation for setting priorities, coordinating partners, and shaping future action.

Thank you!

Princeton Community Needs Assessment 2025

Understanding the Experiences, Needs, and Priorities
of Princeton's Low- to Moderate-Income Residents and Older Adults

---

Commissioned by

Princeton Human Services Department

Center for Modern Aging Princeton (CMAP)

Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES)

Submitted by:

Subuhi Asheer, MPH
Firefly Community Research
July 2026

Acknowledgements

We extend our gratitude to Princeton Human Services staff, Center for Modern Aging Princeton (CMAP) staff, and the Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES) members whose outreach efforts, resources, and commitment made this 2025 Community Needs Assessment possible. We are also grateful to the PACE Center for Civic Engagement for coordinating Community Action (CA), a program of first-year Princeton University students participating in orientation, who generously shared their time and efforts to conduct outreach.

Our special appreciation to the Princeton residents who took the time to participate in the surveys and listening sessions. Thank you for sharing your daily experiences, needs, and personal stories with candor and trust.

Finally, we thank our community partners who played an important role in the planning of the community needs assessment, provided space for outreach, and encouraged the people they serve to participate in this project.

We hope these findings guide meaningful partnerships and collective action to help all residents thrive in Princeton.

Princeton Council

Mayor Mark Freda
Michelle Pirone Lambros, Council President
David Cohen, Councilman
Leticia Fraga, Councilwoman
Brian McDonald, Councilman
Leighton Newlin, Councilman
Mia Sacks, Councilwoman

Princeton Health and Human Services

Jeffrey C. Grosser, MHS
Deputy Administrator/Director of Health

Rhodalynn Jones, MPH
Director, Human Services

Lailiana Azcuidiaz, BSW
Assistant Director, Human Services

Gwendolyn Kroll, MPA
Local Health Outreach Coordinator

Alyssa DeSantis, MPH
Local Health Outreach Coordinator

CARES Committee

Leticia Fraga, Princeton Council Liaison
Leighton Newlin, Princeton Council Liaison
Leanna Jahnke, Chair
Ari Meisel, Vice Chair
Bernadette Alexander
Nick DiDomizio, LGBTQ+ Liaison
Tamara Franklin
Arifa Khandwalla
Stephanie Longo, Alternate
Rene Obregon

Center for Modern Aging Princeton

Drew Dyson, Ph.D.
Chief Executive Officer

Naomi Rosenblum, MPA
Director, Advocacy & Age-Friendly Princeton

Princeton Human Services Department

MISSION STATEMENT

The Princeton Human Services Department advocates for residents by delivering critical services, youth programs, and family support to help disadvantaged people overcome obstacles and thrive.

Center for Modern Aging Princeton (CMAP)

MISSION STATEMENT

CMAP is a community nonprofit organization that exists to help older adults thrive. We carry out this mission by offering support and guidance to older adults and their families, and by providing vital human connections, compassionate social services, dynamic lifelong learning, and meaningful volunteer opportunities that promote active, healthy, and engaged aging for adults aged fifty-five and above.

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EXECUTIVE SUMMARY

In 2025, Princeton's Human Services Department, the Committee on Affordable Housing, Racial, Economic, Social Equity and Services (CARES), and the Center for Modern Aging Princeton (CMAP) commissioned a community needs assessment to better understand the experiences of residents facing systemic barriers and to inform municipal planning and service provision. The assessment consisted of a comprehensive survey completed by 253 low-to-moderate income (LMI) residents who self-disclosed their income status as part of the survey. These respondents represented households comprising 521 adults and 280 children under 18. The assessment also drew on in-depth listening sessions with 17 community members, supplemented by 49 additional survey responses from non-LMI older adults to support age-friendly planning.

The current effort builds on the needs assessment of residents conducted in 2014, and of community partners in 2020 and 2022, and is intended to strengthen the local social safety net (the public, nonprofit, and faith-based organizations providing housing, health, food, legal, and employment support to LMI residents), improve coordination across service providers, and deepen Princeton's commitment to equity and inclusion for all residents. Findings are based on a purposive sample and are not statistically generalizable to Princeton's full population or subset of LMI households, but they offer meaningful insight into the needs and priorities of the community's most underrepresented residents.

Who Participated. Respondents were predominantly female, racially and ethnically diverse, and multigenerational, with a median age in the 45-to-54 range. Hispanic/Latino residents comprised the largest group (35%), followed by Black (26%) and White (17%) respondents. Nearly a third spoke Spanish at home, and approximately one-third of households reported a disability. Single-person households were the most common household type (38%).

Service Awareness, Need, and Access. One of the most notable findings is the gap between services that exist and those residents know about. Roughly half or more respondents were unaware of key resources including housing, rental, and utility assistance, and affordable medical care services. In terms of services needed, respondents most frequently cited food assistance (47%) and transportation assistance (35%). Among those who found it challenging to access services (22%), the most commonly cited barriers were not knowing where to find information (28%) and needing help with the application process (19%). Language barriers have declined substantially, suggesting that bilingual service delivery efforts may have helped.

Food and Nutrition Access. While severe food insecurity has declined since 2014, access to affordable, healthy food remains a pressing concern for residents. Forty-three percent of respondents worried about food running out, and 47% use some form of food assistance on an ongoing basis. Food insecurity is particularly acute among respondents under the age of 24. Residents expressed a preference for pantry models that offer choice and dignity, along with expanded delivery options for those without transportation.

Healthcare Access. Affordable healthcare remains a persistent challenge. Nearly 30% of respondents said they postponed or skipped medical or dental care due to cost, and 25% were unable to pay medical or dental bills in the past year. Survey data shows that when residents accumulated healthcare debt they could not pay, it was overwhelmingly driven by acute medical emergencies and hospital bills. Dental care was the most frequently skipped service. Approximately 50% of the households who skipped medical or dental care had either partial insurance or none. The community's heavy reliance on Medicaid and Medicare makes it

particularly sensitive to potential changes in federal eligibility requirements. Transportation to medical appointments was also cited as a barrier for 8% of respondents across age groups.

Housing Access. The majority of respondents were renters (84%), with nearly half living in subsidized or affordable housing. Residents described fragmented application processes, long waitlists, escalating fees, and the need for on-site social services support in housing developments. The gap between income levels and Princeton's cost of living also affects moderate-income households who are unable to secure housing they can afford.

Employment and Income. Overall, 16% of respondents indicated a need for job assistance in the past year. Among the 138 working-age respondents between 18 and 64 years old, 10% reported being unemployed and 12% were actively looking for work. Listening session participants and survey respondents highlighted bilingual job search support, employment assistance for older adults and individuals with disabilities, and financial literacy programming as important needs. The "cliff effect" (i.e. earning just enough to lose benefits but not enough to cover expenses) was a recurring theme among participants.

Legal and Safety. While legal needs affect a smaller proportion of respondents than housing or food insecurity, their consequences can be significant. Most respondents (60%) said they did not have any legal needs in the past year. For those who did, the most common legal need is help with landlord-tenant or eviction issues (6%), followed by public benefit appeals (4%) and immigration-related concerns (3%). Fewer than 15% of respondents reported experiencing robbery, assault, discrimination, bullying, or other safety incidents. Discrimination (5%) was the most commonly reported safety concern. Relationships with local police are broadly positive, with 64% of respondents reporting they feel comfortable interacting with officers. About 8% of respondents say they were uncomfortable interacting with local police.

Older Adults. The 162 LMI and non-LMI older adult respondents reported high awareness of visible community programs but identified transportation, exercise and fitness, and benefits navigation as their most pressing needs. Twenty-two percent said they experienced difficulty accessing services, with transportation being the most challenging. The biggest barrier to accessing services was not knowing where to find information (21% of older adults), particularly for transportation assistance, technology education, and benefits help. Other notable obstacles included needing application assistance (12%) and cost, transportation, or inconvenient hours (10%). Over half (66%) reported a disability, and 30% of LMI older adults skipped or delayed medical care due to cost.

Equity, Belonging, and Inclusion. Just over half of respondents (58%) report feeling connected to neighbors and community groups. Twenty-six percent of respondents lacked reliable internet access at home, creating barriers to services, employment, and civic participation that are increasingly available online. Respondents generally viewed Princeton as welcoming, though perceptions of inclusivity are lower for some groups. Approximately 60% percent said the community is welcoming for people with disabilities, 58% said the same for people over 55 years old, 54% for people with different cultural and religious identities, 52% said it is welcoming to LGBTQI+ individuals, and 44% felt the community is welcoming to immigrants and newcomers.

Looking Forward. The assessment points to several areas where targeted action could meaningfully improve resident wellbeing, including strengthening service navigation, visibility, and outreach, expanding mobile and satellite service delivery, improving transportation, investing in digital equity, strengthening belonging and social connection, and deepening coordination among municipal and community partners. Princeton benefits from strong institutional assets, an engaged service network, and a civic culture that residents value. The findings in this report are intended to support evidence-informed planning that builds on these strengths.

INTRODUCTION

Princeton is widely recognized for its economic resources, civic institutions, and engaged community networks. However, the experiences of some lower-income and older residents indicate ongoing challenges related to affordability, access to services, and system navigation. For them, daily life frequently involves navigating rising costs and constrained resources, balancing the need for assistance with uncertainty about where to obtain it, and sometimes reconciling a sense of belonging with the feeling that the community was not fully designed to accommodate them.

In 2025, Princeton's Human Services Department, the Committee on Affordable Housing, Racial, Economic, Social Equity and Services, and the Center for Modern Aging Princeton (CMAP) commissioned a needs assessment to better understand the experiences of Princeton residents facing systemic barriers, and to inform municipal planning and service provision. It consisted of a comprehensive survey and in-depth listening sessions with Princeton community members. This assessment builds on the previous assessments of residents' needs conducted in 2014 and of community partners in 2020 and 2022. It is intended to strengthen the local social safety net, improve coordination across service providers, and deepen Princeton's commitment to equity and inclusion for all residents[1]. Building on the 2014 survey, this assessment also placed a special focus on gathering input from older adults to inform the planning and service design efforts of the Age-Friendly Princeton 2.0 Task Force. The findings in this report draw on the voices of Princeton residents to help inform ongoing efforts to strengthen services, guide decision-making, and support those facing systemic challenges in the community.

What is a safety net? The local safety net refers to the network of public, nonprofit, and faith-based organizations operating at the community level that collectively provide social services, including housing, health, food, legal, and employment assistance, to low- and moderate-income residents.

Local Service Landscape and Purpose

New Jersey is a high-cost state where low- to moderate-income (LMI) households often face compounding challenges related to food insecurity, housing costs, and barriers to healthcare[2,3]. Princeton, one of the more affluent municipalities in Mercer County, has a per capita income of $87,301 compared with $53,765 countywide[4]. Its median household income of approximately $184,000 is nearly double the Mercer County median of roughly $104,000. However, these aggregate figures obscure significant economic stratification within the municipality. Mercer County itself has a poverty rate of approximately 10%, and within Princeton, low- to moderate-income households face many of the same compounding pressures seen across the county and the state, including high housing costs, food insecurity, and barriers to affordable

[1] Princeton Department of Human Services. *Community Needs Assessment 2014.* Municipality of Princeton, 2014, www.princetonnj.gov/406/Community-Needs-Assessment.

[2] https://censusreporter.org/profiles/06000US3402160900-princeton-mercer-county-nj/

[3] Ronollo, Katie, and Alexa McCullough. *Needs Assessment 2020: Mercer County*. Mercer County Human Services Advisory Council, 15 Jan. 2021

[4] U.S. Census Bureau. "QuickFacts: Princeton, New Jersey." American Community Survey, 2019–2023 5-Year Estimates. U.S. Department of Commerce, 2024, www.census.gov/quickfacts/princetonnewjersey.

healthcare and childcare that are often intensified by the gap between their incomes and Princeton's cost of living.

To meet the diverse and intersecting needs of its residents, Princeton relies on a robust network of municipal initiatives, county-level administration, state and federal programs, and local non-profit partnerships. At the county level, entities like the Mercer County Board of Social Services provide critical financial and nutritional assistance by administering Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families (TANF), General Assistance, and Medicaid, while the Trenton/Mercer Continuum of Care coordinates housing and substance use treatments. Locally, Princeton

supplements these broader safety nets with direct municipal programs, such as Community Development Block Grant (CDBG)-funded free vision and dental care, technology access support, and emergency housing navigation, alongside targeted non-profit efforts from organizations that make up the Food Insecurity Task Force and Housing Stability Coalition. Together, this collaborative ecosystem forms a critical safety net bridging the gap between local vulnerabilities and statewide resources.

This needs assessment comes at a time of significant uncertainty surrounding federal and state policies that impact underserved communities. Recent federal legislative proposals affecting Medicaid and SNAP eligibility may create insecurity for communities that rely on these programs. These recent policy changes underscore the urgency of this needs assessment. The findings in this report, along with the policy recommendations that follow, are intended to help the municipality plan proactively, address gaps before they escalate into crises, and leverage the substantial local assets that Princeton already possesses. The findings presented in this report are based on a sample of 253 low- to moderate-income households, consisting of 521 adults and 280 children under 18. While this sample provides meaningful insight into the experiences and needs of LMI community members, results should be interpreted within the context of this specific population subset rather than Princeton's overall population.

Methods

Survey: The digital survey (Appendix A) was administered purposively in 12 languages to 253 Princeton residents with low- to moderate-income (LMI) from August to December 2025.

- The team began by engaging with the staff of local partnering organizations and residents to define key priorities, design and pilot the survey, and ensure the assessment reflected the needs of the community.
- The needs assessment survey was conducted using a purposive and place-based sampling approach designed to reach those who are traditionally underrepresented and minimize burden on community members. Using a community-centered approach, data collection was embedded with outreach and on-the-spot service delivery to meet residents where they live and work. A team comprised of Princeton Human Services staff, CMAP staff, CARES Committee members, and the lead researcher conducted outreach, administered surveys, and provided services in-person at a mix of locations in the municipality. These included subsidized and/or affordable housing developments, local partners such as Princeton Nursery School and Princeton Public Library, Princeton Human Services office, Princeton Health Department's pop-up vaccine clinic, faith-based organizations, food pantries, and neighborhood small businesses often frequented by underserved residents.
- Screening questions were used to confirm residency in the municipality, whether residents met the income thresholds for the survey, and whether they were 55 years and older for the age-friendly portion of the survey. For the purposes of this assessment, the income criteria to determine low- to moderate-income households were the New Jersey Council on Affordable Housing (COAH) 2025 regional income limits[5]. These income guidelines were used as the maximum annual income for households eligible for this study (very low to moderate income levels).
- The 2025 survey is not identical to the 2014 survey. The team kept questions intact where possible, but also made several updates, adapting, removing, and adding questions to align with Princeton's current context and municipal priorities. Therefore, direct comparisons may not be possible on all indicators, but emerging trends and themes have been highlighted wherever feasible.
- Residents who completed the survey received a $15 gift card to McCaffrey's, Target, or ShopRite.

[5]New Jersey Housing and Mortgage Finance Agency. "UHAC 2025 Affordable Housing Regional Income Limits by Household Size." *Affordable Housing Professionals of New Jersey*, 5 May 2025, www.ahpnj.org/member_docs/UHAC_Income_Limits.pdf.

Listening Sessions: The team also organized and conducted listening sessions with 17 community members with diverse backgrounds, ages, and income levels. Residents who participated in the listening sessions received a $20 gift card to McCaffrey's, Target, or ShopRite.

Non-LMI Older Adults Addendum: In addition to the LMI respondents, we also gathered data from 49 older adults with higher incomes to inform the work of the Age-Friendly Princeton Task Force. For the bulk of the report, findings are based on responses from the LMI population, except as noted and discussed in Chapter 3.

Community Snapshot

The 2025 Community Needs Assessment (CNA) was administered to Princeton's low- to moderate-income (LMI) community, to gather feedback from residents to better understand the specific challenges they face. While Princeton is generally characterized by high affluence, the survey data highlights how economic vulnerability is disproportionately concentrated among specific, often marginalized, demographic groups[6].

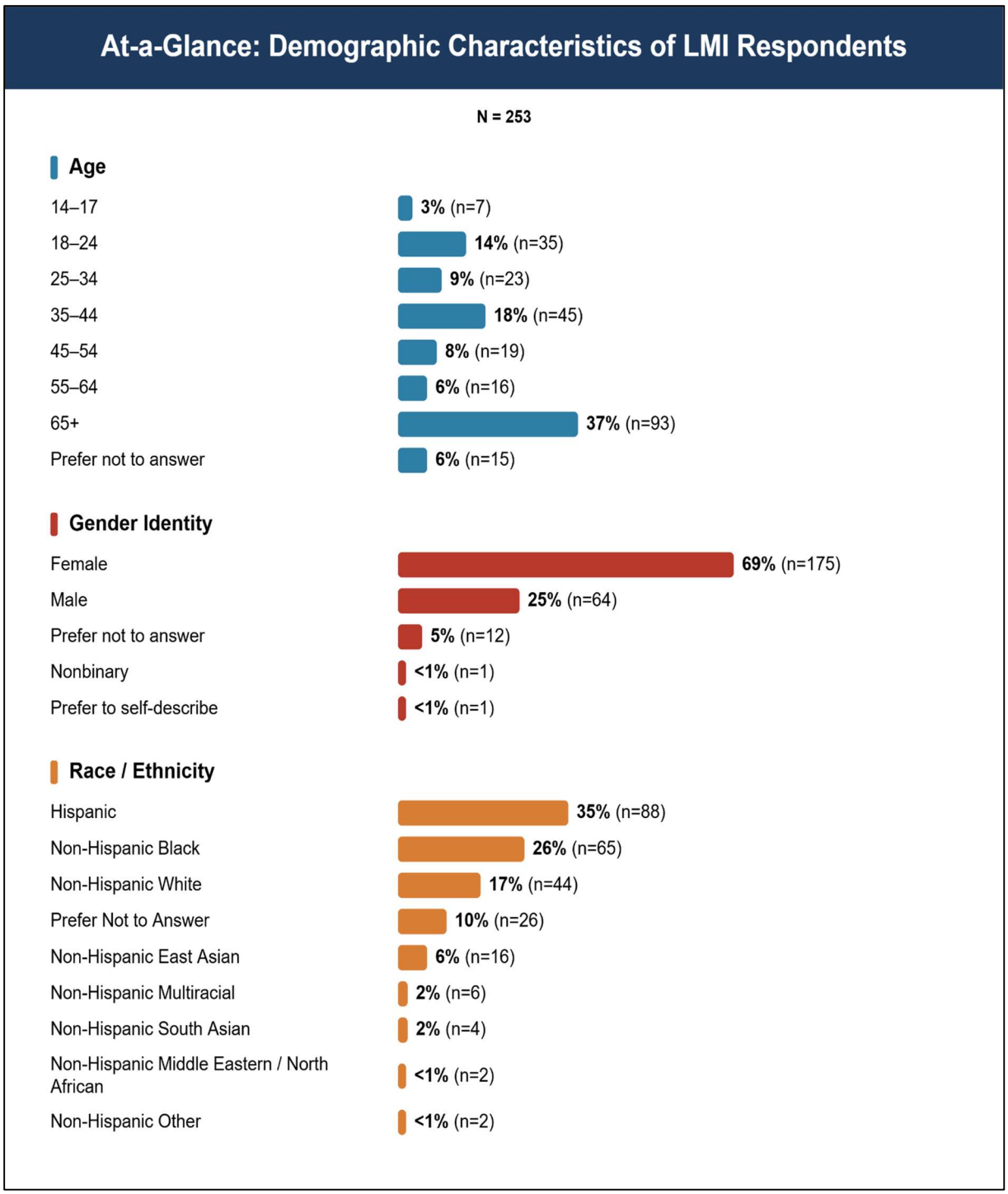
The survey participants represent a diverse cross-section of Princeton's low- to moderate-income population. Of the 253 LMI respondents, most were predominantly female, racially and ethnically diverse, and multigenerational, spanning college-age adults to longstanding residents in their eighties and nineties. The majority of respondents were people of color, with Hispanic/Latino residents comprising the largest single group (35%), followed by non-Hispanic Black residents (26%) and non-Hispanic White residents (17%). Approximately 31% of respondents spoke Spanish at home, and smaller numbers spoke Haitian Creole (5%), Chinese/Mandarin (6%), French (5%), Russian (3%), and other languages, reflecting a community that is linguistically rich.

The median age of respondents was in the 45-to-54-year range, with the average age being 50 years old. A little over half (55%) were under 55 years old. About one-third reported disabilities within their household, including 18% who had mobility limitations, 13% with vision impairment, and 11% with mental health condition. Marital status data indicated that 32% of respondents had never married, 13% were widowed, 21% were married or in a civil union, and 15% were divorced. The average household size was between 2 to 3 people (2.58). Single-person households were the most common (38%), which is significant for service planning because single-person households face heightened vulnerability during a health crisis, job loss, or housing emergencies, with no other adult to share costs or provide informal care.

> *"yo solo me la paso de la cocina para el baño para la sala. Me siento bien poder compartirnos...porque uno piensa como si uno no existiera. Uno se siente bien saber que hay alguien que nos escucha."*
>
> *"I just go from the kitchen to the bathroom to the living room. It feels good to be able to share our thoughts... Because sometimes you feel like you don't even exist. It feels good to know that there's someone who listens to us.*
>
> — **Listening session participant,** discussing her mental health needs as a mother of young kids, and her appreciation for being able to share her perspectives.

[6] U.S. Census Bureau. "QuickFacts: Princeton, New Jersey." *U.S. Department of Commerce*, 2024, www.census.gov/quickfacts/princetonnewjersey

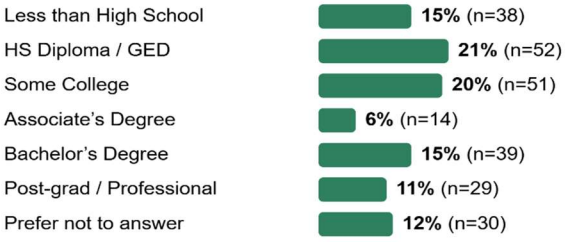
Overall, these data illustrate that the LMI respondents in Princeton are older and more racially and ethnically diverse than the total population of approximately 30,000 residents and navigate disproportionately higher rates of disability and lower formal educational attainment than the town averages. Recognizing these disparities provides essential context for understanding the profile of LMI households who might otherwise remain underserved.



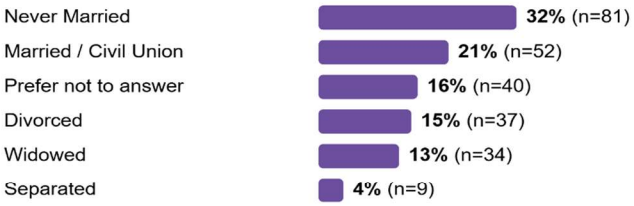
At-a-Glance: Demographic Characteristics (continued)

N = 253

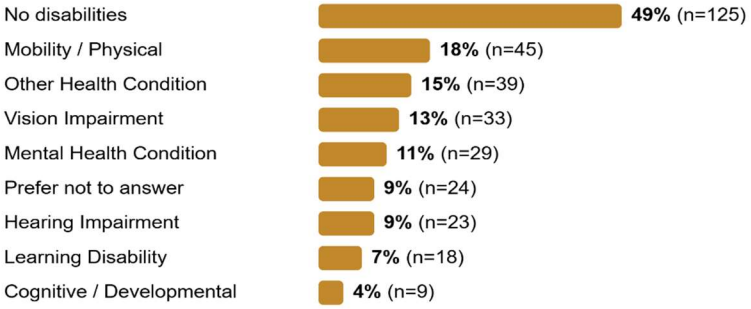
Highest Education Level



Marital Status

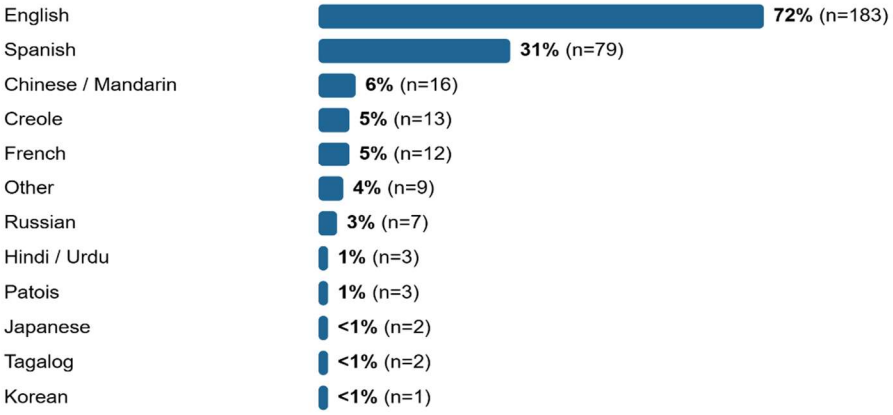


Disabilities in Household



† Respondents could select all that apply. Percentages may exceed 100%.

Languages Spoken at Home



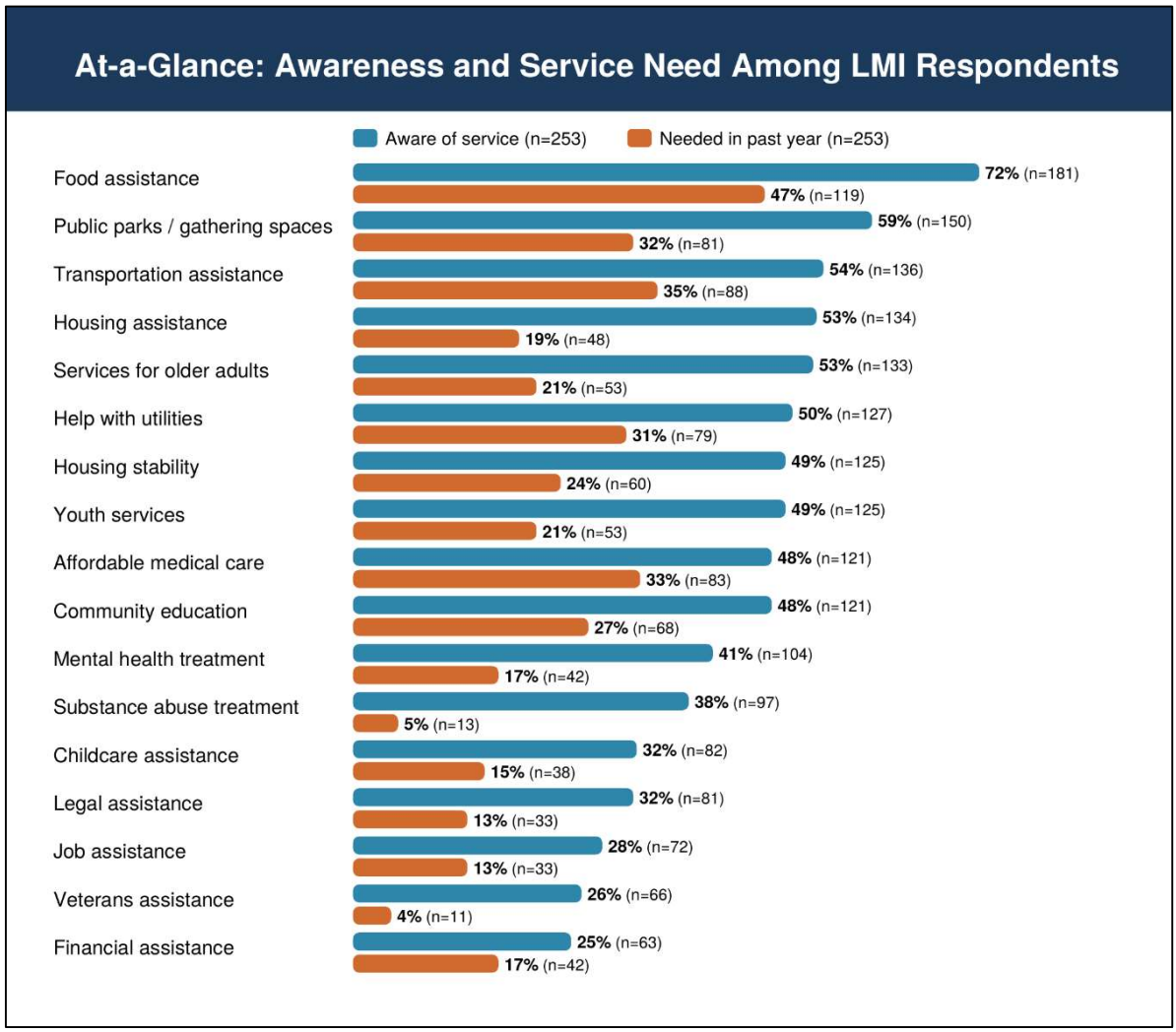
† Respondents could select all that apply. Percentages may exceed 100%.

1. OVERVIEW OF NEEDS

The needs assessment focused on understanding residents' needs related to six determinants of wellbeing: food and nutrition, health and medical, housing stability, income and employment, legal and safety, and belonging and inclusion, as well as the needs of older adults. This chapter synthesizes the key patterns of awareness, expressed need for services, service access experience, and barriers, and situates these findings within a decade of change since Princeton's last comprehensive needs assessment in 2014.

1.1 Service Awareness and Need in the Past Year

One of the most notable findings of this assessment is the gap between the services that exist in Princeton and those of which LMI residents are aware. Survey and listening session data consistently reveal that roughly half of respondents were unaware of key municipal and community resources, including housing assistance



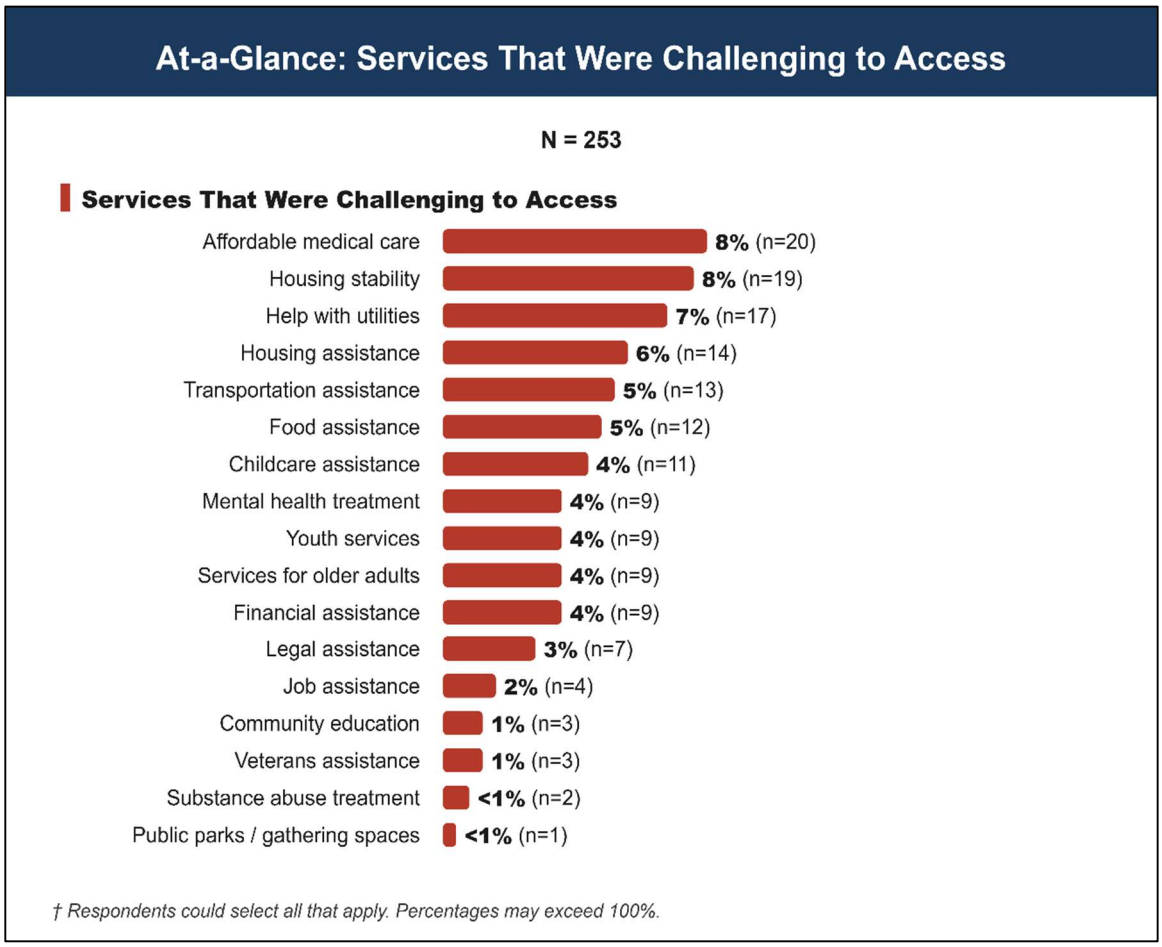
programs, rental assistance, utility help, and subsidized medical care. More than 60% of LMI respondents

were unaware of substance abuse treatment, childcare assistance, legal assistance, job assistance, veteran assistance, and financial assistance services. This "awareness gap" is not evenly distributed: Spanish-speaking residents, older adults, and those without reliable internet access showed the deepest gaps in service knowledge.

When asked which services they had needed in the last 12 months, LMI respondents reported demand across all domains. The need for food assistance (47%) and transportation assistance (35%) was highest. Overall, respondents' most prevalent needs were concentrated in economic stability (income support, housing), physical wellbeing (health and dental care, food), and connective infrastructure (transportation, internet). Conversely, few respondents identified a need for resources tailored to military-connected residents and support for substance use recovery.

1.2 Service Access and Barriers

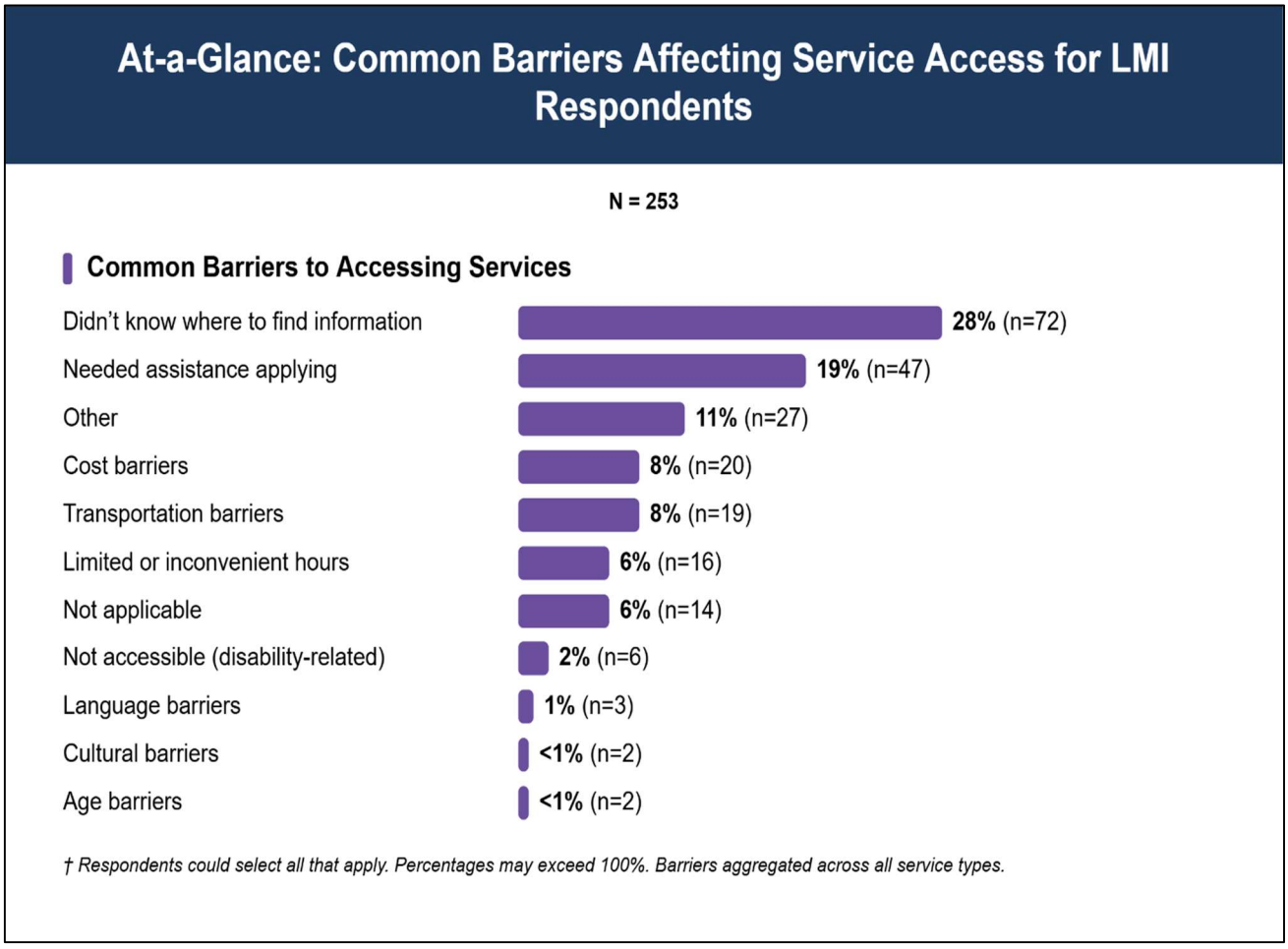
A subset of 56 residents or 22% of LMI respondents reported experiencing difficulties when trying to access the services they needed. Some services, although known by about 50% or more of LMI respondents, were hard to access due to cost, transportation, or complexity. Affordable health and housing services were identified by respondents as the most challenging to access. The services that posed the least difficulty for those who needed them were public parks, substance abuse treatment, and community education.



From the subset of survey respondents who indicated challenges in accessing services, the most frequently cited barriers primarily centered on information access and service navigation.

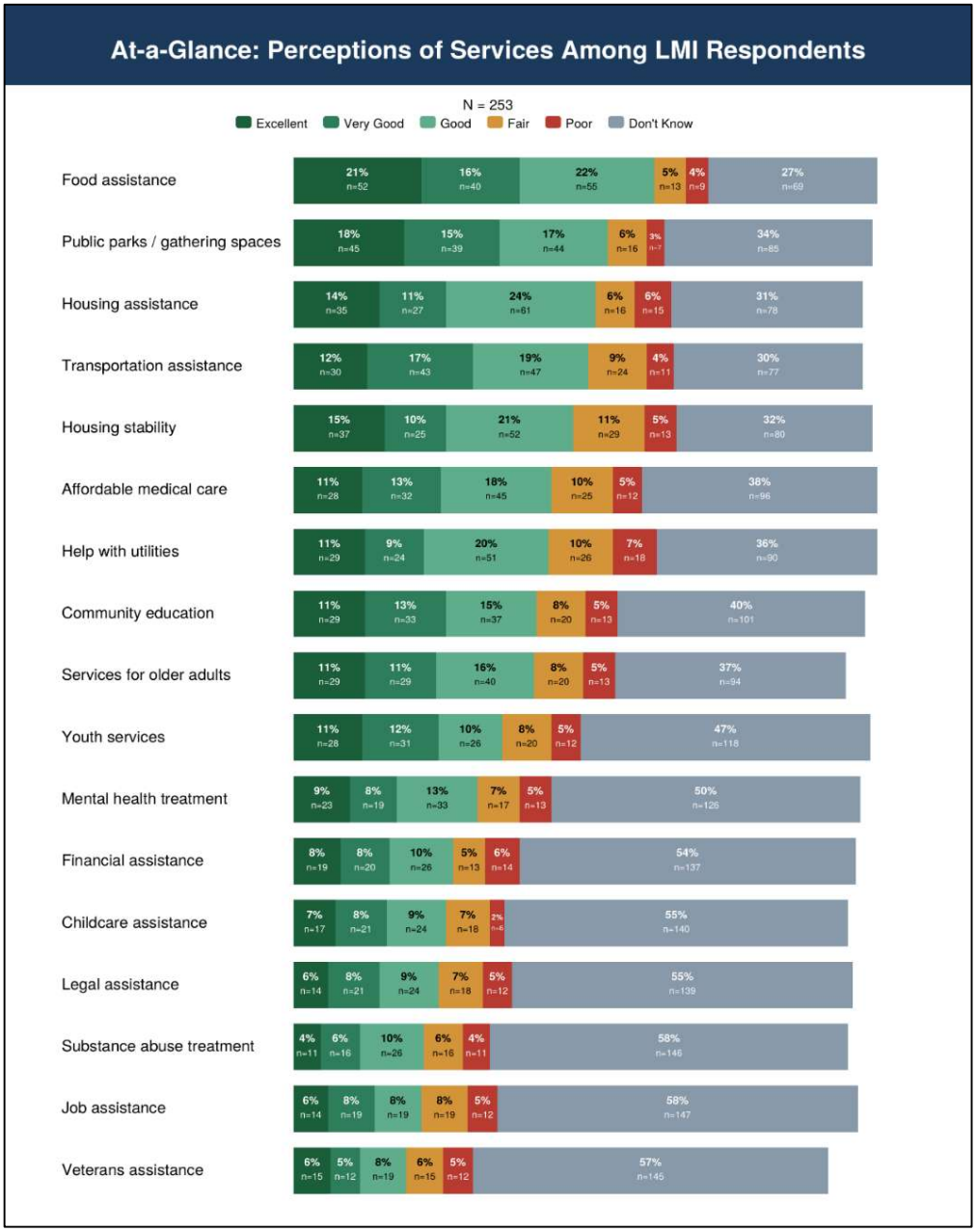
- **Information deficits**: About 28% of respondents stated that they did not know where to get information. It was the most common barrier cited for accessing help with utilities, affordable medical care, housing stability, and food assistance.
- **Application difficulties**: About 19% of respondents reported needing assistance applying for services such as utilities, affordable medical care, and housing stability programs
- **Cost:** Financial barriers were reported by 8% of respondents, particularly for affordable medical care and mental health services.
- **Transportation:** 8% of survey respondents identified transportation as a barrier for accessing medical care and utility assistance.

Respondents reported age, physical, or cultural barriers less frequently than informational or administrative challenges. Language barriers were also cited very rarely (e.g., one report for medical care and one for housing assistance), indicating that bilingual service delivery has reduced this challenge. Barriers related to access for those with disabilities, were also reported infrequently.



1.3 Community Perceptions

The needs assessment survey also asked respondents to rate the quality of existing services on a scale from Poor to Excellent, with the option to select 'don't know'. Most community programs were rated highly. The three services that received the most positive ratings overall (good, very good, or excellent) were food assistance, public parks and gathering spaces, and housing assistance, followed closely by transportation assistance, and housing stability. Help with utilities received the most unfavorable ratings (7% poor and 10% fair). As discussed earlier, these data point to a gap in awareness rather than satisfaction alone: for six services, more than half of respondents were unable to rate the service because they didn't know the service existed.



1.4 Evolving Community Needs

Princeton's Human Services Department last conducted a community needs assessment in 2014, surveying 204 households with low- to moderate-income across a mix of demographic groups. Comparing those data with the 2025 findings reveals–shifts in the community's needs landscape with evidence of improvement, deeper challenges, and persistent structural conditions [7]. Building on the 2014 survey, this assessment placed a special focus on gathering input from older adults to inform municipal planning efforts and the work of the Age-Friendly Princeton Task Force 2.0**.** The team's outreach intentionally focused on reaching diverse and underserved residents, both under and over 55 years old. Accordingly, the 2025 respondents consist of more Hispanic or Latino households as well as a larger proportion of older adults than in 2014.

The 2025 assessment provides an updated understanding of the needs, priorities, and experiences of underserved residents, including older adults.

Key highlights:

- **Employment and Job Training:** In 2014, one of the most significant needs was employment assistance: Residents said they wanted "help finding a living wage job" (44%) and "job training" (39%), with 21% of the sample actively unemployed. In 2025, 10% of respondents between 18 and 64 years old reported being unemployed, and 16% indicated a need for job assistance in the past year.
- **Language as a Barrier**: In 2014, nearly one in four non-English speakers reported that services were harder to access due to a language barrier, particularly within the Hispanic/Latino community. In 2025, only 1% of respondents reported language barriers, a substantial decline from findings reported in 2014. This shift may indicate improved access to bilingual services and translated information across Princeton's service network.
- **Food Insecurity**: In 2014, 40% of respondents reported cutting the size of their meals or skipping meals due to lack of money, and 55% rated food assistance as extremely important to their household. By 2025, the proportion of respondents who cut or skipped meals dropped to 23%, a reduction of 17**%.** However, 43% of respondents in 2025 reported worrying that food would run out before they had money to buy more, and 47% used some form of food assistance (SNAP, food pantries, community kitchens, or free meal delivery) in the past year, compared with 35% who used food banks or pantries in 2014. This increase in food assistance utilization, alongside greater community investment, suggests that while food insecurity has declined in its most severe form, more residents are now relying on programmatic support to meet basic nutrition needs. In 2025, food assistance has the highest awareness of any service (72%) and the highest quality rating among the services included in the survey, reflecting a decade of investment in food assistance infrastructure and the growth of emergency assistance programs[8].
- **Navigational Barriers**: While physical and language barriers have decreased, informational barriers have worsened. In 2025, the primary reasons residents said they cannot get help are that they "did not know where to get information" and "needed assistance applying" due to several factors such as limited awareness, complexity of the process, or lack of internet access.

Persistent Trends:

- **Affordable Medical Care:** This remains a chronic, critical vulnerability. In 2014, 34% of respondents saw medical care as a high need due to cost. Over a decade later, it remains difficult to access and is the third

[7] The 2025 survey is not identical to the 2014 survey. See Methods section.

[8] Municipality of Princeton Department of Health and Human Services. 2023 Consolidated Annual Performance Evaluation Report. Municipality of Princeton, Sept. 2024

most needed service overall (33%). Medical costs and debt were also the primary factors affecting residents' housing in 2025. Cost and transportation remain important barriers to receiving medical care.

- **Housing and Utilities:** In 2014, 31% of households struggled with mortgage/rental assistance and high housing costs. In 2025, housing stability and help with utilities remain significant needs (for 24% and 31% of respondents, respectively) and were reported to be the second and third most difficult services to access. LMI residents who participated in listening sessions confirmed that they consistently struggle to access affordable or subsidized housing and navigate the complex application processes required to secure housing and utility funds. Residents cited scarce units, income limits that don't include the near-poor, multi-year lottery waitlists, and eligibility rules that can shift mid-application and are often premised on already being in crisis, leaving even persistent applicants discouraged or shut out.

> *"Right now I have a shut-off notice for my PSE&G because I've prioritized food… I owe four-eighty. I don't have that. I don't know what I'm going to do. There's nobody that helps with utility bills."*
>
> — **Listening session participant, working parent of 4**

2. NEEDS BY DOMAIN

To better understand residents' experiences and identify service gaps, this needs assessment examined several interconnected determinants of wellbeing: food and nutrition, health and medical care, housing, income and employment, legal matters and safety, and belonging and inclusion. These domains do not operate in isolation. A car that breaks down affects a medical appointment, which affects a work shift, which affects the ability to pay rent. This section describes findings for each of these domains and highlights trends and changes since 2014 where meaningful. Collectively, these findings reflect a community experiencing measurable hardship alongside demonstrated resilience.

2.1 Food and Nutrition Access

Hunger and food insecurity have declined in the past decade but worry persists. In 2014, 40% of respondents reported cutting the size of their meals or skipping meals due to lack of money. By 2025, that figure dropped to 23%, a reduction of 17 percentage points. The findings highlight the contribution of federal nutrition assistance programs (such as SNAP), state initiatives, and local food access programs in supporting residents experiencing food insecurity.

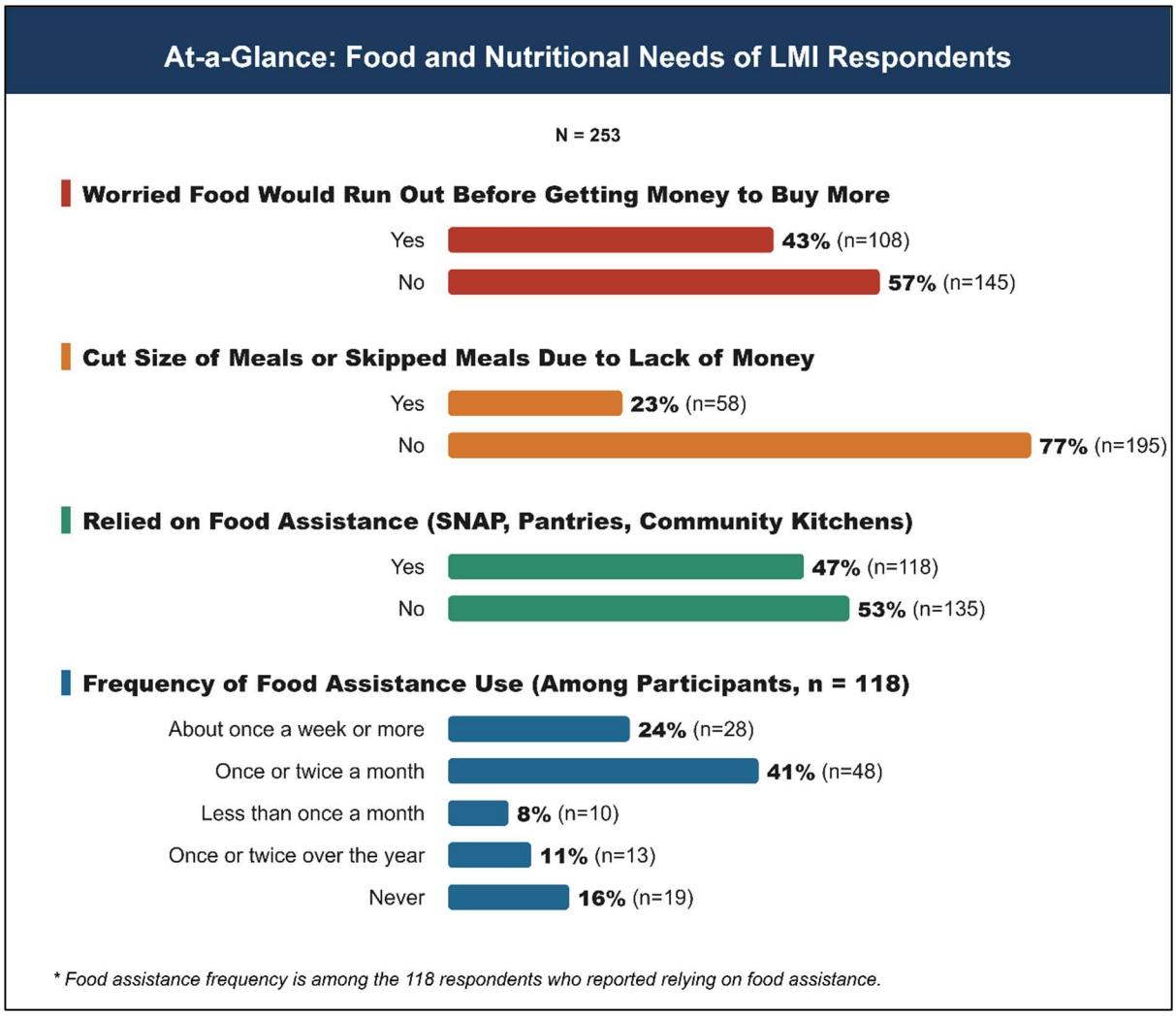
However, this progress should not be overstated. In 2025, 43% of respondents worried that food would run out before they had money to buy more. This level of food insecurity anxiety indicates that many households remain one financial shock away from going hungry. Nearly a quarter (23%) said they or a household member had cut the size of their meals or skipped meals due to lack of money, and 47% used some form of food assistance (SNAP, food pantries, community kitchens, or free meal delivery). Food insecurity was particularly acute among young people under 24. Among the 42 respondents under 24, more than half (57%) worried their food would run out before they had money to buy more, and about a third (29%) cut or skipped meals and used food assistance (SNAP, pantries, community kitchens).

Meeting Food and Nutrition Needs

Princeton and Mercer County offer a robust network of food assistance programs designed to combat hunger and food insecurity for LMI households. These resources range from emergency food pantries providing shelf-stable items and fresh produce, to regular hot meal programs. Recognizing the diverse needs of the community, many organizations prioritize dignified access by offering flexible "shopping" models for groceries, as well as meal deliveries tailored for homebound seniors and individuals with disabilities. More details on specific resources can be found in the *Princeton Social Services Resource Directory*.

> ***"****Delivering produce bags to the children in school is a great way to support those without transportation or with the fear... in this political climate****"***
>
> — **Survey respondent**

Residents in listening sessions and on the survey consistently requested more fresh produce, dietary accommodation for seniors with medical conditions and home delivery options. Many residents described a fundamental tension: food is available in town, but not at prices they can afford, and not always in forms that are accessible to those without transportation.



Among those who accessed food assistance, most (65%) did so on a monthly or weekly basis, indicating that food assistance is not a one-time buffer but an ongoing lifeline. Many respondents expressed gratitude for food assistance programs, highlighting the impact of initiatives like meal deliveries and produce bags for families. Respondents also highlighted the importance of delivery services for homebound residents and school-based food programs for children, channels that bypass certain transportation barriers and stigma.

Respondents who live in subsidized or affordable housing suggested that it would be useful to designate an area in the complex where individuals may drop off and pick up canned goods and non-perishable items to share with neighbors and friends.

The pantry model also received mixed reviews. Multiple listening session participants noted that they would appreciate it if local pantries could offer more variety, protein sources, and culturally relevant foods.

One Spanish-speaking participant suggested 'menos latas' (fewer cans) and more fresh produce. Respondents expressed strong enthusiasm for the "grocery store" model of pantries which allows clients to shop and choose their own food with dignity: "*like a supermarket with low prices or free, to choose what we can cook*". The potential reduction or elimination of SNAP benefits under H.R. 1 would directly worsen food insecurity among residents with already insufficient resources[9].

> *"I work two jobs to support my family and I still can't afford food. I make too much money to get on food stamps."*
> — **Single mother of three, listening session**

2.2 Healthcare Access

Health insurance coverage has held steady or improved in the past decade. In 2014, 68% of survey respondents reported being covered by health insurance. In 2025, 64% reported their entire household was fully insured. However, nearly a quarter of respondents reported mixed coverage within their household, meaning at least one person lacked insurance, and 4% reported no household coverage at all. Among insured respondents, Medicaid/NJ FamilyCare (43%) and Medicare (42%) were the primary sources, with 23% insured by private insurance.

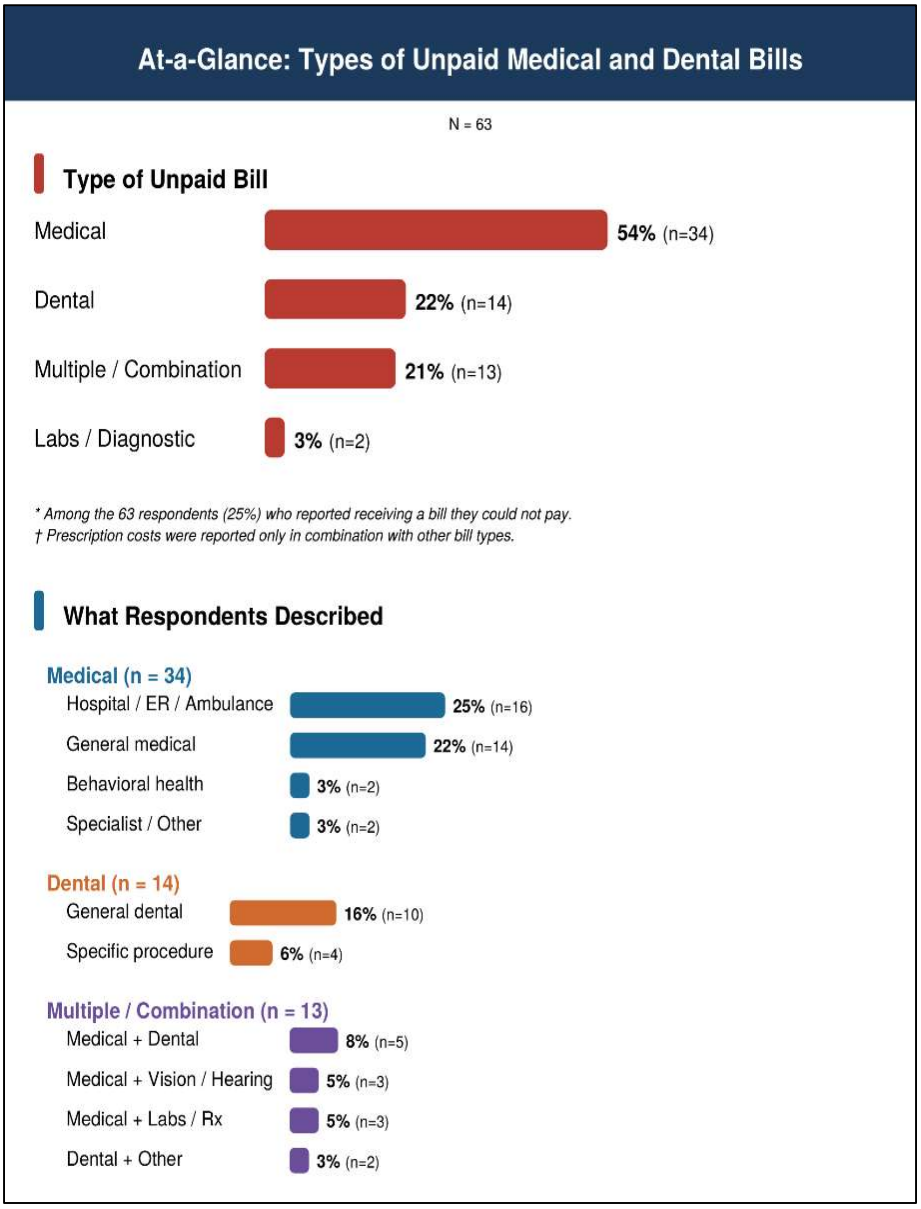
A significant share of insured residents in Princeton accessed coverage through Medicaid/NJ FamilyCare, meaning that changes to federal Medicaid eligibility criteria (such as those outlined in H.R. 1) would directly affect local coverage rates. Provisions that adjust eligibility thresholds or introduce new enrollment requirements for certain adult populations could alter who qualifies for coverage, including putting burden on residents to recertify more frequently and meet additional requirements and conditions. In New Jersey, where Medicaid expansion currently extends eligibility to populations such as children under 19 regardless of immigration status, shifts in federal policy may change the number of residents with active coverage at a time when local providers are reporting increased demand.

Meeting Health and Medical Needs

Access to affordable healthcare in the Princeton area is supported by a variety of clinics and municipal programs catering to uninsured and underinsured residents. Most clinics and health systems are regionally located in Mercer County, but one clinic is located within the municipality. These providers offer comprehensive primary care, specialized dental and vision programs, reproductive health services, and preventive care. Some providers utilize a sliding-scale fee structure based on household income to ensure that care remains accessible regardless of a patient's ability to pay. The Municipality of Princeton partners with community organizations to offer free vision and dental care programs for eligible low- to moderate-income residents. More details on specific resources can be found in the *Princeton Social Services Resource Directory and* the *Princeton Healthcare Roadmap*.

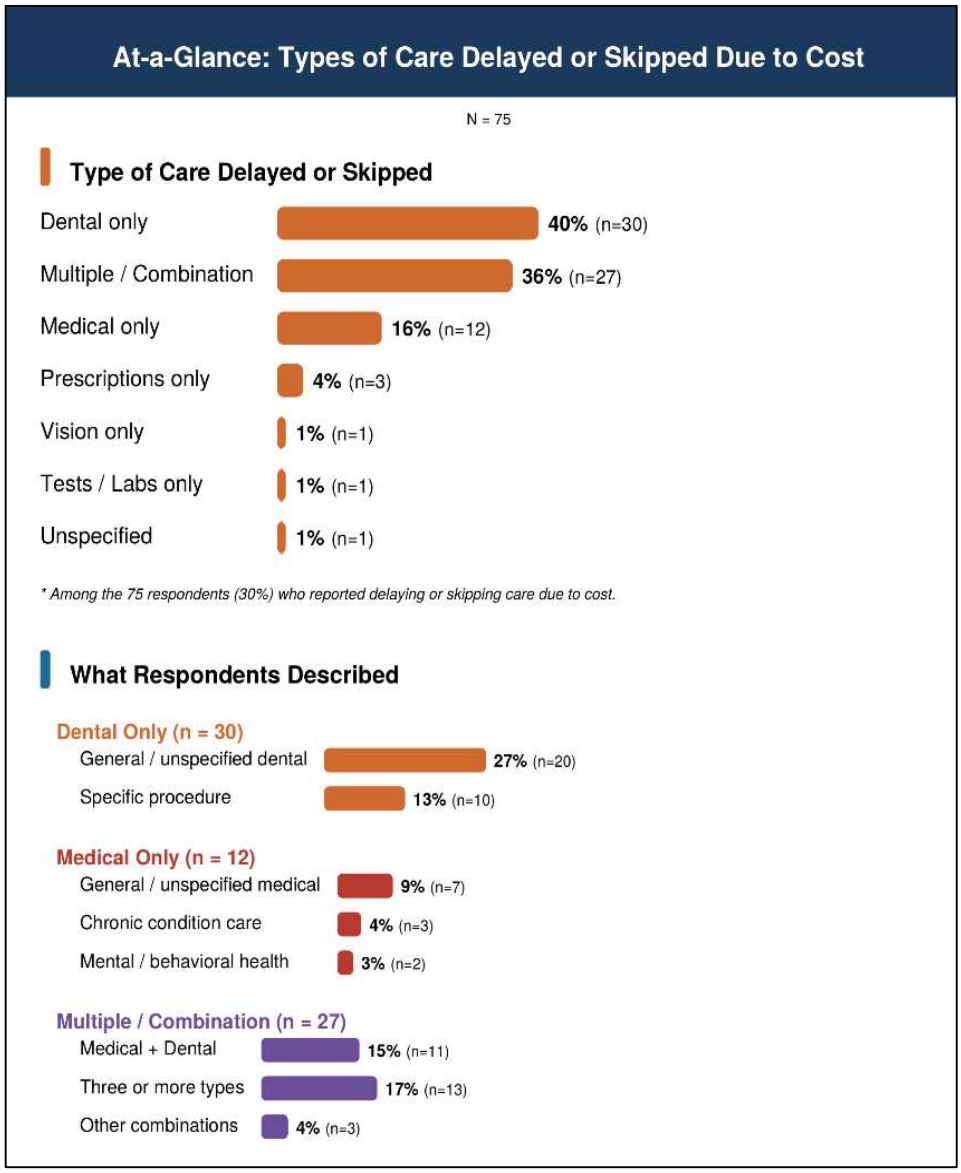
[9] Congressional Budget Office. *Estimated Budgetary Effects of H.R. 1, One Big Beautiful Bill Act.* Congressional Budget Office, 2025, cbo.gov.

Despite coverage gains amongst the surveyed population, significant cost barriers remain. In 2014, 32% of respondents postponed medical care due to cost, and 47% postponed dental care for the same reason. The 2025 data show slight improvements but confirms that out-of-pocket costs, particularly for dental and specialty care, continue to burden LMI households. About 25% of respondents said they were unable to pay medical or dental bills in the past year, and almost 30% reported that they postponed or skipped a medical or dental visit. Approximately 50% of the households who skipped medical or dental care had either partial insurance or none. When residents accumulated healthcare debt they could not pay, it was overwhelmingly driven by acute medical emergencies and hospital bills:



- **Medical:** Medical bills are the most frequent source of unpaid debt. Residents specifically cite large hospital bills (including one for $18,000 and another for $8,500 stemming from an emergency room visit with a $5,000 deductible), ambulance fees, treatments for strokes, and behavioral or psychological counseling.
- **Dental:** Dental debt is also prominent, with residents unable to pay for root canals, braces (which one parent noted required $180 monthly out-of-pocket payments), and replacement crowns denied by insurance.
- **Diagnostic Services:** A smaller number (3%) accumulated debt from lab work, blood tests, and COVID/flu tests not covered by insurance.
- **Other Care:** A small number of residents report being unable to pay for vision care, hearing aids, or generalized "other" care.

Residents also reported on the types of care they had to skip due to cost. While medical bills drove the most debt, dental care was by far the most frequently *skipped* service when residents could not afford the upfront costs.



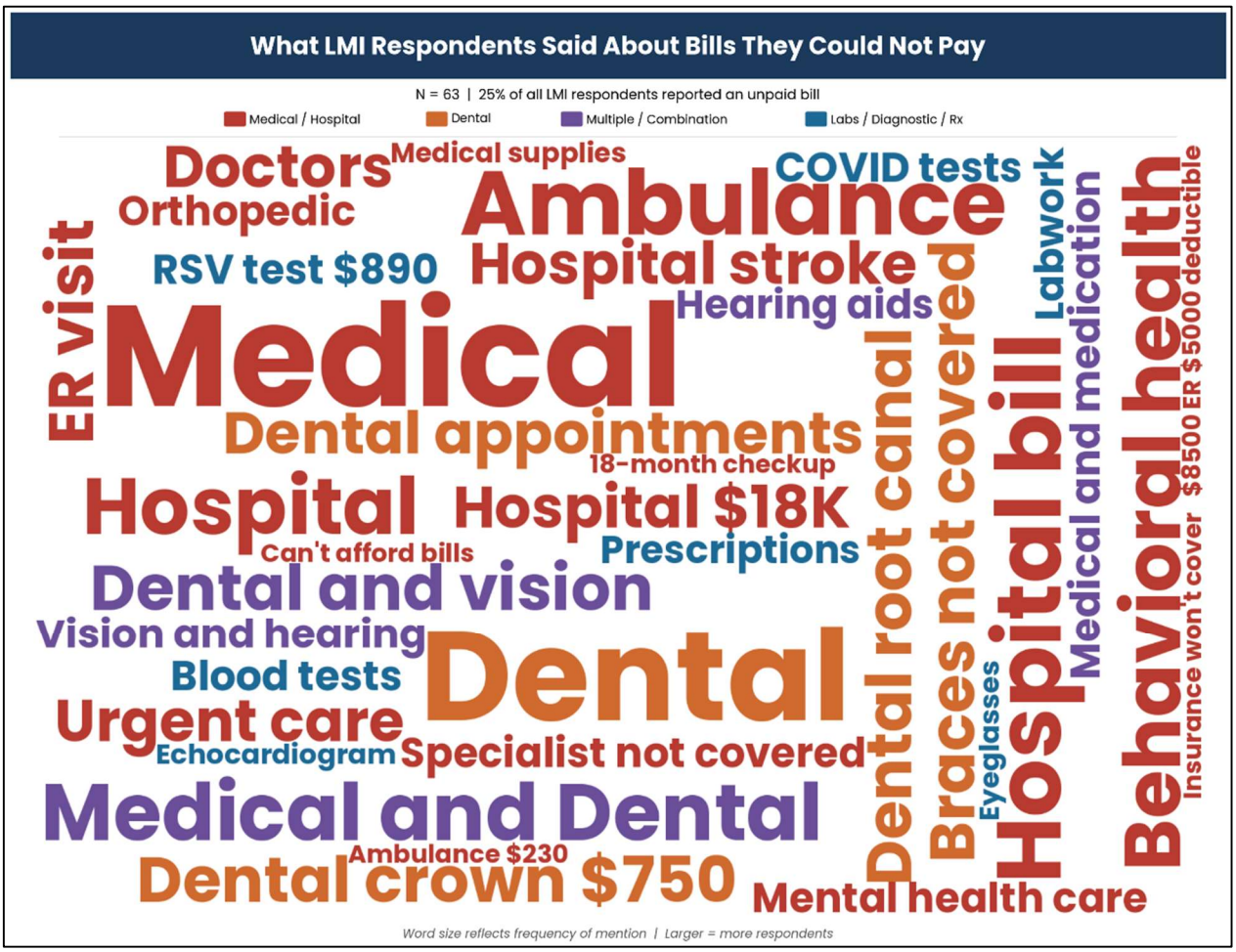
- **Dental:** About 30% of those who skipped care, also postponed dental procedures**.** This included routine cleanings, fillings, root canals, and surgeries. As one respondent pointed out: *"insurance only covers cleaning and X-rays. Not extractions and procedures that improve my quality of life or functions"*.
- **Medical:** Residents reported they skipped a wide variety of medical interventions, ranging from standard physicals and 18-month checkups for children, to specific acute needs like attention to stomach pain, heart pain, diabetes care, and mental health care.
- **Diagnostic Services and Prescriptions:** Residents also reported skipping vital diagnostic tests, including mammograms, echocardiograms, and medical scans, as well as abandoning medications like weight loss drugs, birth control shots, and general prescriptions due to high copays or out-of-pocket costs.
- **Other Care:** Several residents said they skipped vision exams and did not pick up contact lenses or eyeglasses because they were too expensive

LMI residents shared the experience of needing to travel to facilities in Trenton or Hamilton, such as Henry J. Austin Health Center, to avoid high costs for routine care. In listening sessions and in survey responses, some respondents highlighted challenges accessing healthcare providers in the municipality who accept Medicaid or offer sliding-scale fees. While there is one health clinic in Princeton that accepts uninsured patients, numerous residents indicated having to travel outside Princeton to access care when they needed it. Transportation and geographic barriers can affect continuity of care and contribute to patterns observed across the region: according to the Greater Mercer Public Health Partnership's 2024 Community Health Needs Assessment, Medicaid beneficiaries in the area visit emergency rooms at higher rates than privately

insured patients for non-life-threatening conditions[10]. Regional healthcare providers including Penn Medicine Princeton Medical Center, Zufall Health, Henry J. Austin Health Center, Robert Wood Johnson University Hospital, and Capital Health, offer financial assistance programs that may help reduce healthcare-related financial burden for uninsured and underinsured residents.

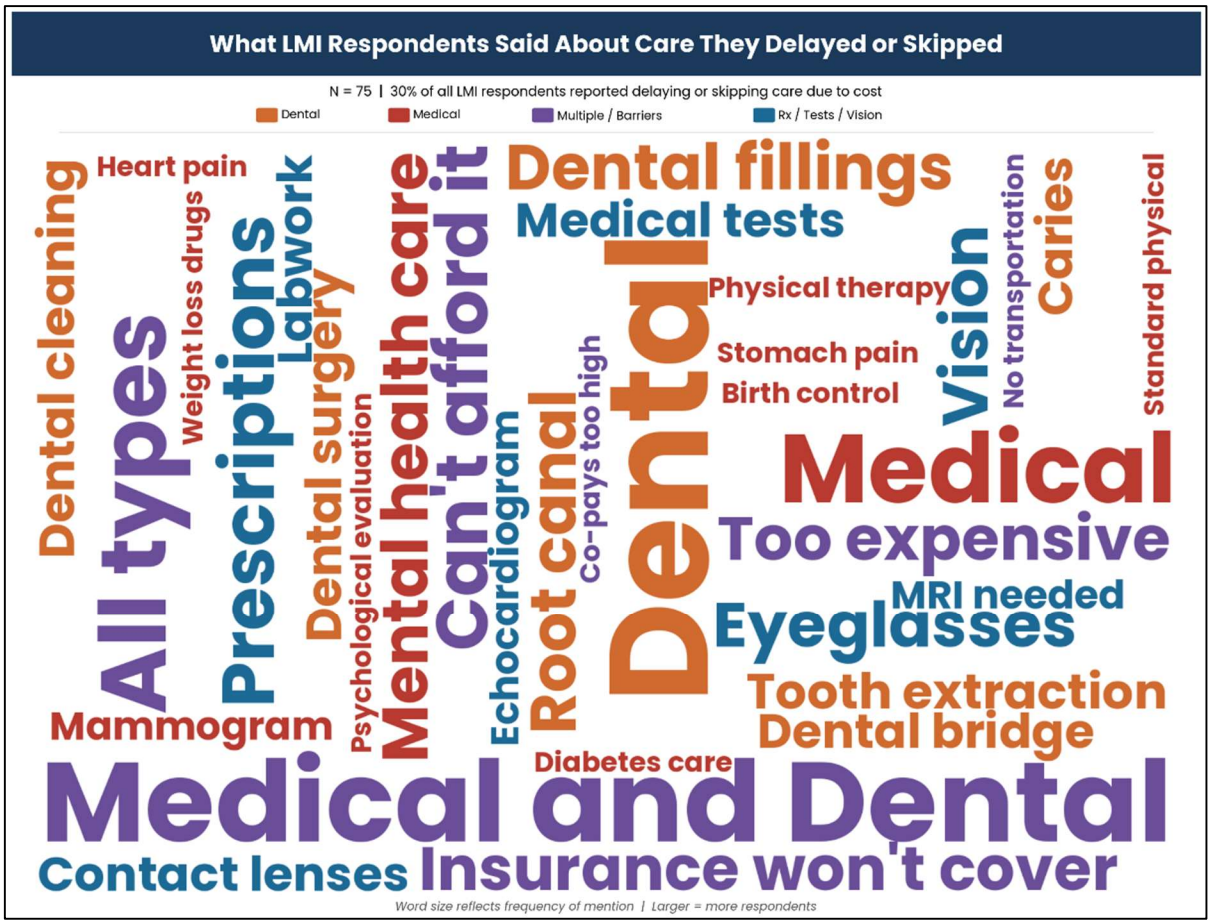
Listening session participants across all groups raised healthcare access as a central concern. Transportation to medical appointments emerged as a major barrier. According to several residents, the cost of medical transport ($1,000 or more for wheelchair-accessible ambulance services in some cases), the limited hours of existing paratransit services, and the absence of a "local family health clinic" were pressing gaps. Both listening session and survey participants called for more health facilities that are community-based, offer walk-in care, and accept public insurance that could serve adults and children alike, navigating multiple generations of need in a single visit. Mental health concerns also surfaced consistently across most participants. Residents described stress, caregiver burden, isolation, and anxiety as pervasive but underserved needs. Listening

> *"The doctors are all out different, farther away — 10 miles from Princeton. You have to have transportation or money in your pocket for a taxi or Uber."*
> **— Listening session participant, older adult**



[10] Greater Mercer Public Health Partnership. (2024). *2024 Community Health Needs Assessment*. https://www.capitalhealth.org/sites/default/files/2024-11/2024%20GMPHP%20Community%20Health%20Needs%20Assessment.pdf

session respondents requested increased mental health support, particularly for those with serious mental illness navigating employment and housing challenges.



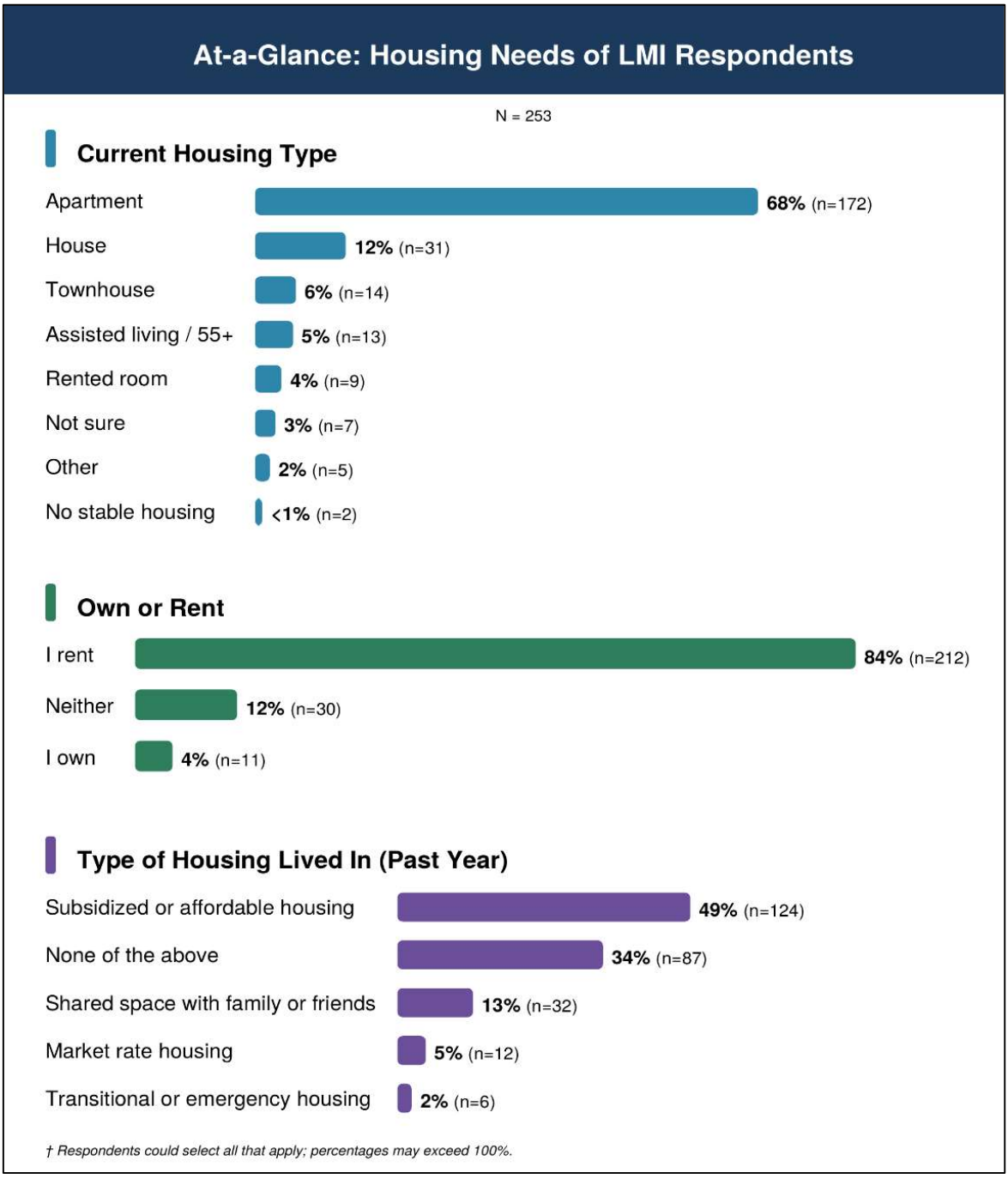
2.3 Housing Access

Access to affordable housing remains a pressing challenge for communities everywhere, and Princeton is no exception. Housing access determines where children go to school, how close residents are to jobs and services, and whether families can build stability or continue to face persistent vulnerabilities. Nearly every listening visit participant named housing costs, quality, or access as a top concern. Participants acknowledged Princeton's active affordable housing program and the presence of the Princeton Housing Authority as important resources. The community's commitment to expanding affordable housing availability and its track record of producing additional units represents a significant asset that merits sustained investment and expansion.

Meeting Housing Needs

Housing assistance in the Princeton area encompasses a broad continuum of care, from emergency shelter and homelessness prevention to long-term affordable and subsidized housing. Support networks exist to help vulnerable families navigate sudden crises, such as utility shutoffs and rental arrears, while also offering transitional or emergency housing and case management to help residents achieve long-term self-sufficiency and economic stability. More details on specific resources can be found in the Princeton Social Services Resource Directory.

The majority of 2025 needs assessment respondents were renters (84%), with only 4% owning their home. Nearly half (49%) of all respondents lived in subsidized or affordable housing, and 68% resided in apartments. Two residents reported having no stable housing and an additional seven were unsure about their housing status. While this is relatively low, it likely underrepresents the true extent of housing instability given the difficulty of reaching people without fixed addresses. Housing instability was most often a result of medical problems (11%), job loss or income reduction (8%), and inability to pay rent (8%). Eight respondents reported an eviction in the past year.



Challenges and suggested improvements:

- **Fragmented processes and long waits**: Listening session participants said they faced substantial waiting times of "about a year and a half to two" years to be able to access affordable housing. These residents described their experience with application process, involving multiple steps, first filling out a common application online and then going to the Princeton Housing Authority office to complete separate paper forms for each property. The long waitlists ("las listade esperan son muy largas") and a lack of accessible information left some residents feeling stranded. Furthermore, according to respondents, emergency assistance protocols require residents to be in acute crisis before intervening.

> *"Sí, así que para mí fue traumático porque estaba trabajando duro y traía todos los papeles, haciendo llamadas de teléfono, pero al final no solucioné nada. Y yo tenía angustia, tenía angustia porque, ya sabes, sientes angustia y dices, ¿por qué? ¿Por qué siempre?"*
>
> *"Yes, so like that for me it was traumatic because I was working hard and gathering all the paperwork, making phone calls, but in the end, I didn't accomplish anything. And I was anxious, I was anxious because, you know, you feel anxious and you say, "Why? Why always [me]?"*
>
> **— Listening session participant, working parent**

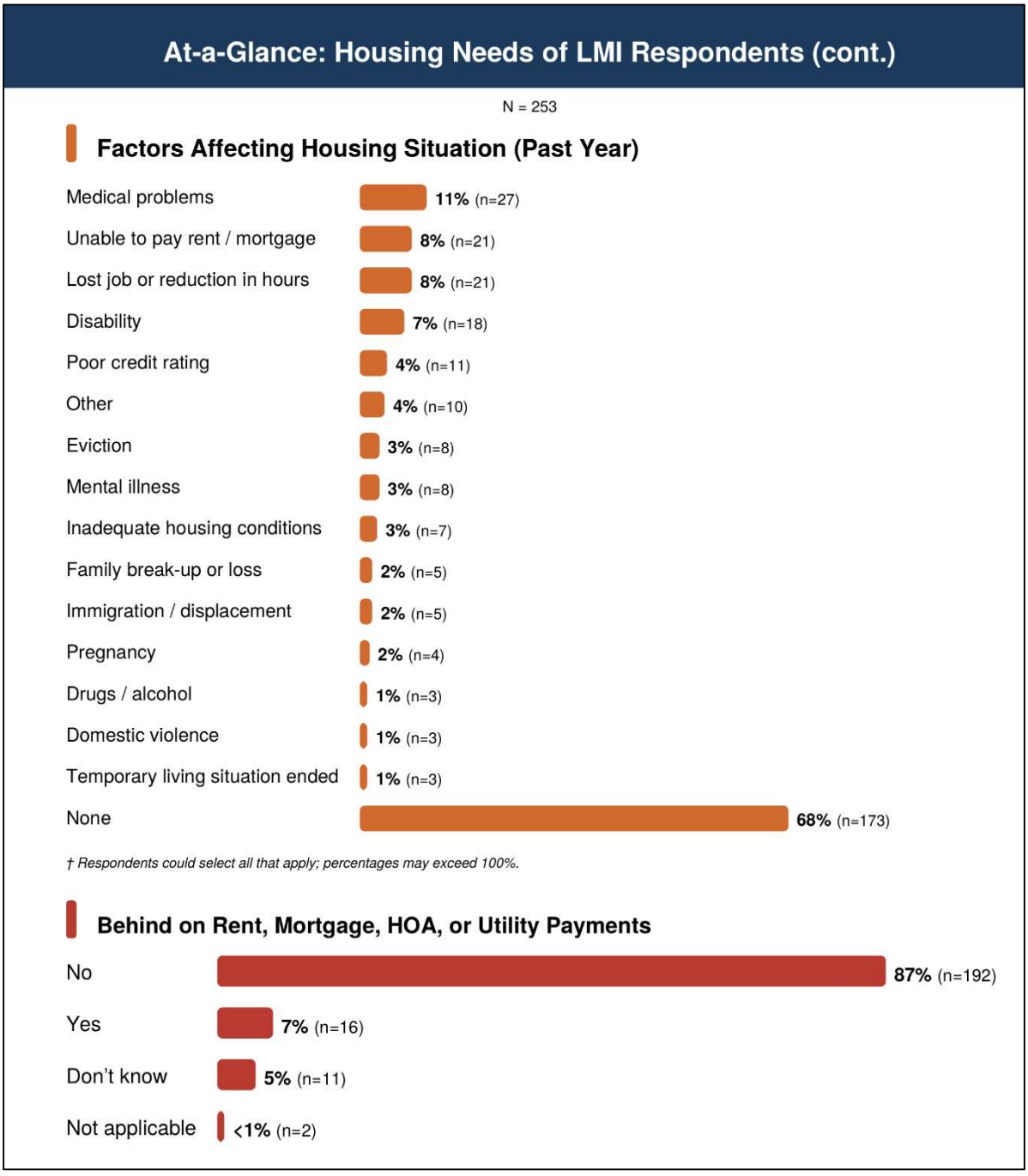
- **Rent increases and utility burdens:** One of the most commonly reported themes in the survey responses was the high cost of living, with listening session residents expressing frustration over unchecked rent hikes and ancillary housing costs like utilities. Utilities, specifically electricity and water, added a significant and unpredictable burden to monthly budgets. Residents requested rent stabilization measures such as capping yearly rent increases to "no more than 3% per year". One resident noted that "increases over 5% put a burden on families especially when they happen every 6 months!". Multiple listening session participants described escalating fees such as parking, water, trash and technology fees, that erode the affordability of subsidized units.

> *"The affordable housing application process is fragmented. We must fill out different paperwork for each property with different eligibility requirements. And the credit score requirements are 680-700 even for properties that were not even really hundred percent livable. Some landlords said they require three months of rent upfront as security deposits."*
>
> — **Listening session participant, working parent of four**

- **Limited on-site benefits and assistance navigation**: In listening sessions, several residents described the value of having a trusted professional in the building who knew residents by name, understood their needs, and could connect them to services. These relationships appear to have eroded over time and residents said, in their experience, there is limited or no on-site presence of navigators or social workers in many housing developments. To bridge the information gap, one resident suggested having "the Princeton

> *"You have to [have] an eviction notice before receiving services. Adds humiliation to the already troubling times".*
>
> — **Survey respondent**

Human Services Department come once a month to tell residents what's going on and help fill out papers"



- **Substandard conditions**: A small number of residents in subsidized or affordable units reported unsafe environments, poor maintenance, pest issues, and a lack of basic respect for their privacy and dignity. Additionally, accessibility remains an issue for older adults and individuals with physical disabilities.
- **The missing middle**: While much of the focus is on low-income assistance, respondents in listening sessions and the survey pointed out that Princeton's housing market has become inaccessible even for moderate-income professionals. They highlighted that the cost of living is disproportionately high, placing severe housing cost burdens on residents with middle-class incomes, who often do not qualify for traditional safety net programs. To improve access, residents suggested making structural changes, such as calculating eligibility based on "take home" pay rather than "gross payment". In addition, respondents asked policymakers to "consider expanding affordable and workforce housing programs to include moderate-income residents" and introduce "incentives for developers to include reasonably priced units".

> *"Almost $500 a month to [housing development] on top of my rent — parking, sewer, water, and trash. And they don't do it by how much you use; they do it by how many people are in your home. So where's the affordable housing aspect?"*
>
> — **Listening session participant, working parent**

2.4 Employment and Income

Princeton's LMI residents occupy a wide range of economic circumstances, from retirees on fixed incomes to working adults juggling multiple jobs, students navigating financial aid gaps, and adults with disabilities finding barriers to meaningful employment. However, they all share the experience of facing an increasing gap between what they earn and what it costs to meet their basic expenses.

Employment status was diverse: 38% were working for pay, 30% were retired, 13% were students, and 10% were unemployed, with an additional 12% actively looking for work. Major income sources included wages (46%), Social Security retirement (31%), Social Security Disability/SSI (16%), and pensions (9%). Twenty-two respondents (9%) reported having no income at all.

Meeting Employment and Income Needs

Employment and income support programs are offered by Mercer County and focus on workforce readiness, job training, and breaking down barriers to career advancement. These services provide targeted help for youth entering the workforce, adults seeking career transitions or basic education, and individuals requiring specialized vocational accommodations. More details on specific resources can be found in the *Princeton Social Services Resource Directory*.

The ability to draw conclusions from 2025 income data is limited, as more than half of LMI respondents did not report their monthly income, preventing the findings from fully representing the respondent group. However, among the 108 residents who did report their income, data show that income levels, particularly for larger households, were insufficient to meet the demands of Princeton's high cost of living. The mean monthly income in 2025 was $2368 (compared with $1653 in 2014). The median monthly income was $2000, with the lowest being $550 and highest being $6500.

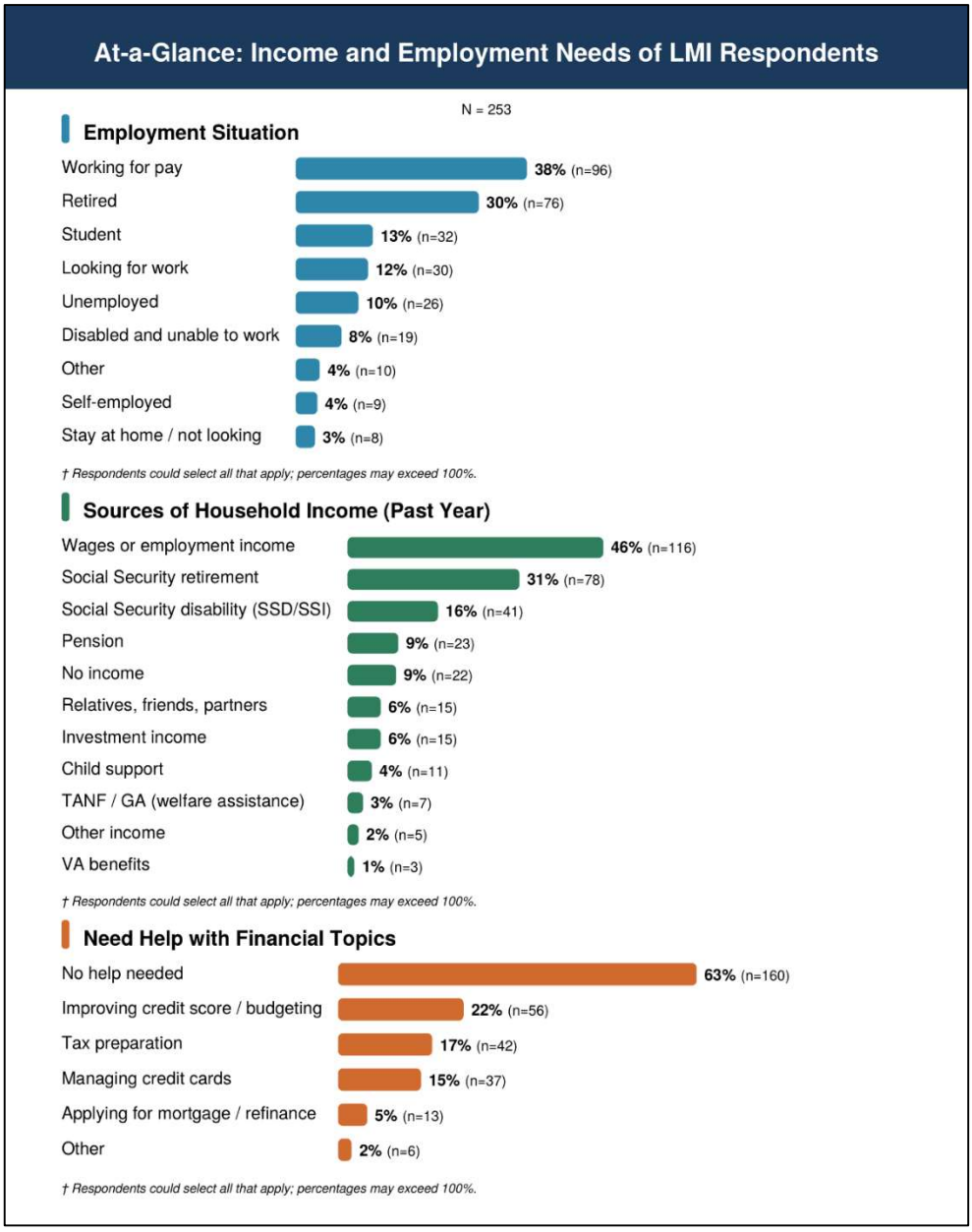
As seen in 2014, the median monthly income for larger households in 2025 did not scale up sufficiently relative to the income of a single-person household. Larger families faced not only income shortfalls but also housing overcrowding, childcare cost burdens, and increased food insecurity that all compound and negatively impact family wellbeing.

A recurring theme in listening sessions was the "cliff effect", which is the experience of earning just enough to be disqualified from public benefits while not earning enough to afford Princeton's cost of living. One participant worked two jobs, lived in subsidized housing, and still could not reliably feed her children because her income placed her above SNAP eligibility thresholds. This structural gap reflects a difference between how services are organized and how residents experience them, a dynamic that human service providers regularly observe in their work.

> *"Even though I earn around $100K, the cost of living in Princeton makes it hard to keep up without steady career advancement. Programs that help residents find local, higher-paying jobs, or offer retraining in growing industries, would be very helpful. It's not just about employment — it's about sustainable living wages".*
>
> — **Survey respondent**

Financial literacy was highlighted as a growing need. Almost a quarter (22%) of respondents said they needed help improving their credit score and budgeting, and about 17% needed help with tax preparation. Several respondents, especially Spanish-speaking participants, expressed interest in job fairs and bilingual employment workshops. In listening sessions and on the survey, residents noted a lack of employment resources for adults 55 and older, and insufficient opportunities for adults with physical and developmental disabilities.

Feedback from LMI respondents regarding employment and income reveals a critical need for more accessible job search support and assistance for residents facing systemic barriers. They highlight several consistent themes:



- **Need for targeted job search support and events.** Residents requested more direct, community-based guidance on finding work. Multiple respondents suggested:
  - Hosting job fairs ("ferias de empleo") locally to connect residents with employers.
  - Help with guidance on who's hiring in the area and where to go to apply.
  - Resume writing assistance ("Ayuda para hacer un resumen laboral").
  - Employment workshops offered in both English and Spanish.
  - Increased visibility of municipal support, and to "raise more awareness that they offer job counseling."
  - Connecting residents to "employment that accepts those with little to no experience."
  - Providing funding or support for entrepreneurial residents interested in "starting [their] own business."
- **Tailored support for specific demographics.** Respondents noted a lack of employment assistance for populations facing specific barriers, such as older adults, retirees, and individuals with disabilities or mental illness.
  - Older Adults: Residents requested "help for 55+ finding jobs" and pointed out that "Retired people also need employment opportunities" and that existing resources are not helpful in this regard.
  - Disabilities and Mental Health: Several respondents advocated for people with disabilities to be given more opportunities, with one requesting the town "add some programs to help disabled people that are not seniors." Another noted that they felt there is "No job support for those with mental illness."

2.5 Legal and Safety

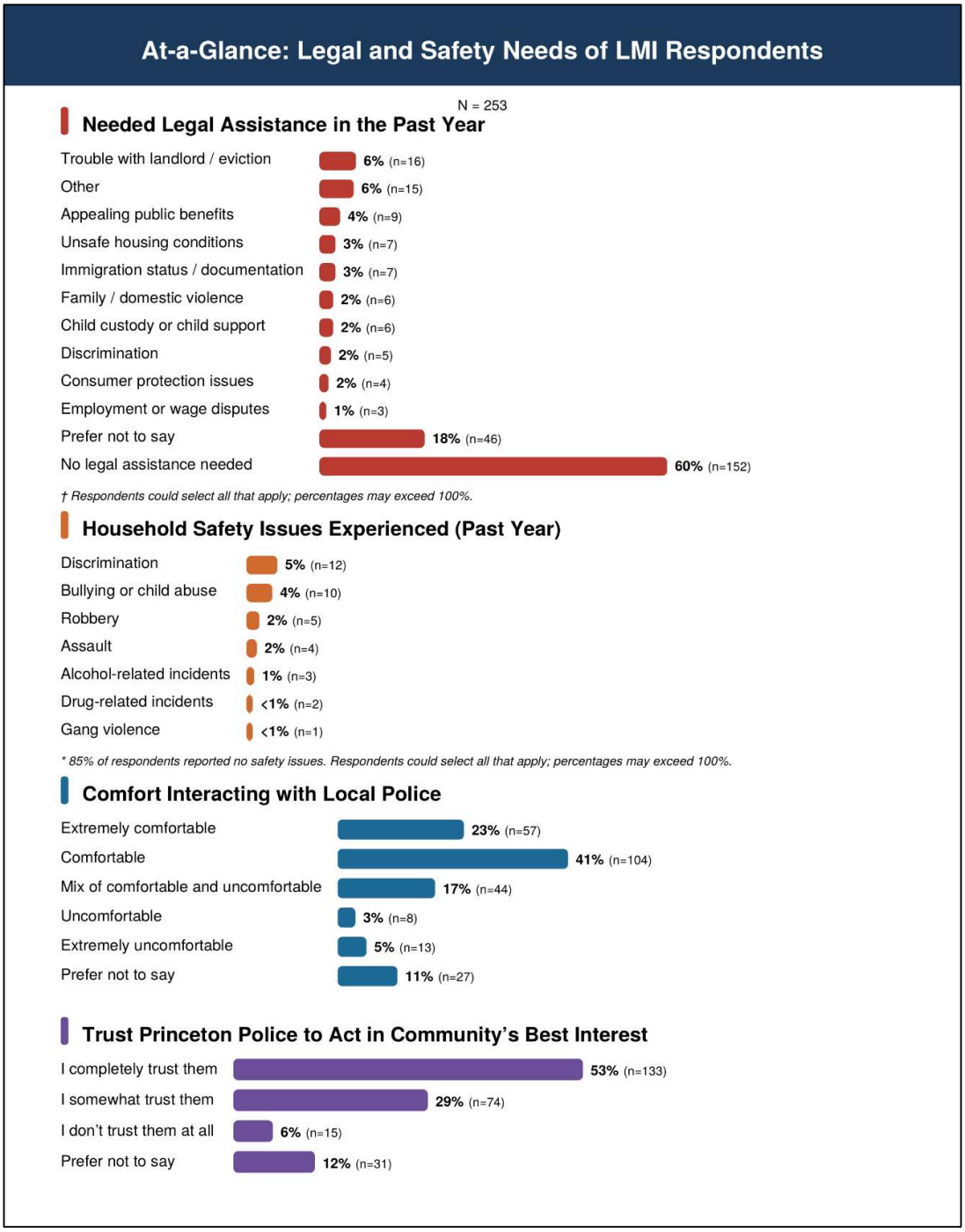
While legal needs affected a smaller proportion of LMI residents than housing or food insecurity, their consequences can be disproportionately serious. A single eviction proceeding, an unresolved immigration issue, or a wage dispute left unaddressed can cascade into loss of housing, employment, or family separation. The survey data reveal a community that was largely stable in terms of safety, with broadly positive relationships with local police, but with pockets of legal vulnerability.

A majority of respondents (60%) reported no legal assistance needs in the past year. However, six percent needed help with landlord-tenant or eviction issues (the most common legal need), four percent public benefit appeals, three percent needed help with immigration status, two percent domestic violence, two percent child custody, and one percent employment disputes. Several respondents (18%) declined to indicate whether they had a legal need.

Meeting Legal and Safety Needs

Residents navigating civil rights violations, immigration challenges, housing disputes, or consumer issues have access to several dedicated legal advocacy organizations in the region, including an Ask-a-Lawyer program and free citizenship classes at the Princeton Public Library. These entities provide free or low-cost legal representation, advice, and educational resources to ensure vulnerable populations, including seniors and individuals with disabilities, are not left without recourse or protection in the justice system. More details on specific resources can be found in the *Princeton Social Services Resource Directory*.

Fewer than 15% of respondents reported experiencing robbery, assault, discrimination, bullying, or other safety incidents. Discrimination (5%) was the most commonly reported safety concern. Relationships with local police were reported as generally positive. A majority of respondents (64%) said they felt comfortable or extremely comfortable interacting with Princeton police officers, and about half (53%) said they completely trust the police to act in the best interests of the community. This reflects a meaningful degree of institutional trust that can serve as a platform for community policing initiatives. Among the 8% who said they felt uncomfortable or very uncomfortable with the police, the majority (90%) were Black or Hispanic, which may reflect a need to continue to improve outreach and communication between local police and these communities.



Legal needs were also affected by the current political environment. Listening session participants described heightened fear of immigration enforcement as affecting their willingness to access services, go to food pantries, and engage with institutions. One survey respondent explicitly called for school-based food distribution as a safer, less visible channel for immigrant families. Residents' feedback reinforced the municipality's role in maintaining Princeton as a welcoming community, through policy, communication, and the practices of municipal staff, as critical to ensuring that fear does not create additional barriers for residents.

> *"I feel that it is very welcome here and very acceptable of all. And I just ... as you get into the town, you will feel that."*
>
> — **Listening session participant, older adult**

2.6 Equity, Belonging, and Inclusion

Belonging is not simply a feeling; rather, it is a social determinant of health and wellbeing[11]. Research consistently shows that social connection reduces mortality risk, buffers against stress, and supports recovery from hardship.

Just over half of respondents (58%) agreed or strongly agreed that they feel connected to neighbors and local community groups in Princeton. In listening sessions, respondents highlighted the warmth of their long-term relationships with local community members, and the support and care of faith-based and municipal staff.

> *"Casi nunca tengo tiempo para hacer ejercicio.Sí, no tengo tiempo para socializar. No tengo amigos porque estoy tan ocupada con mi vida, así que, sí."*
>
> *"I rarely have time to do any exercise. Yeah, I don't have time to socialize. I don't have friends because I'm so busy with my life, so, yeah"*
>
> — **Listening visit participant, parent of 4**

At the same time, 16% of respondents disagreed or strongly disagreed with feeling connected, and 26% were neutral. For those who feel disconnected, the barriers are real: language gaps (even though these have declined), transportation limitations, the sense that Princeton's intellectual and economic culture can be intimidating. As one LMI listening session participant put it: "Princeton is a hard town. You have so many really smart people here and it's very hard to relate to people that are like that."

In a suburban context like Princeton, transportation is the connective tissue that determines access to both food and healthcare. Among the three most common modes of transportation that residents could select, 46% of respondents said they drive their own vehicle, 41% relied primarily on walking or rolling, 28% used public transit, and 24% depended on community shuttles or paratransit. The current public transit system remains insufficient for low-income residents who must travel to Trenton or Plainsboro for FQHC services or specialized medical care. While existing programs offer paratransit for those with disabilities, the general population relies on a system of local buses and non-emergency medical transportation (NEMT)[12]. For a family dealing with an acute but non-emergency illness, limited schedules and delays can result in missed appointments and worsened health outcomes.

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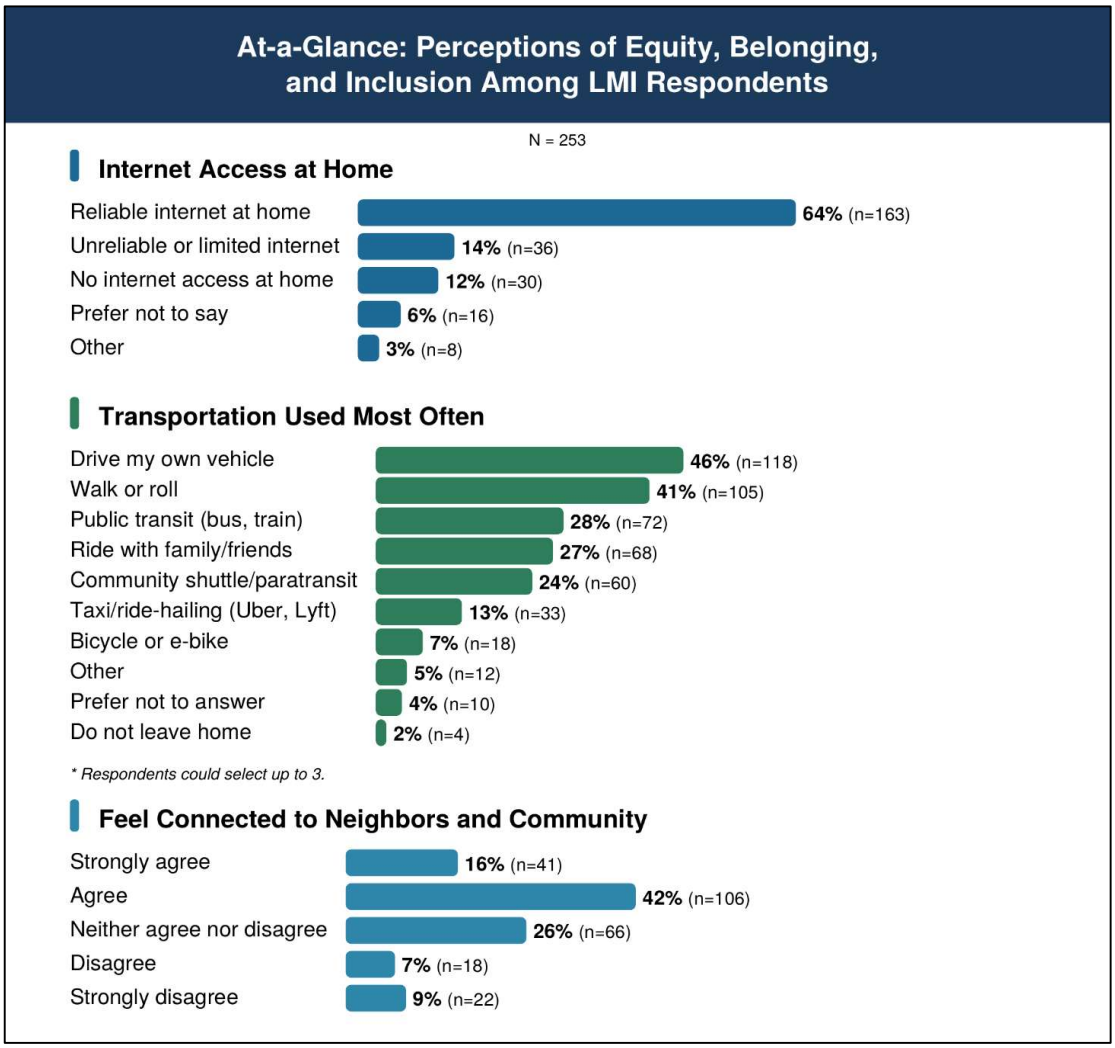
[11] Murthy, Vivek H. *Our Epidemic of Loneliness and Isolation: The U.S. Surgeon General's Advisory on the Healing Effects of Social Connection and Community*. U.S. Department of Health and Human Services, Office of the Surgeon General, 2023, hhs.gov/sites/default/files/surgeon-general-social-connection-advisory.pdf.

[12] Medicaid and CHIP Payment and Access Commission (MACPAC). "Non-Emergency Medical Transportation." *Report to Congress on Medicaid and CHIP*, MACPAC, June 2020, macpac.gov/subtopic/non-emergency-medical-transportation.

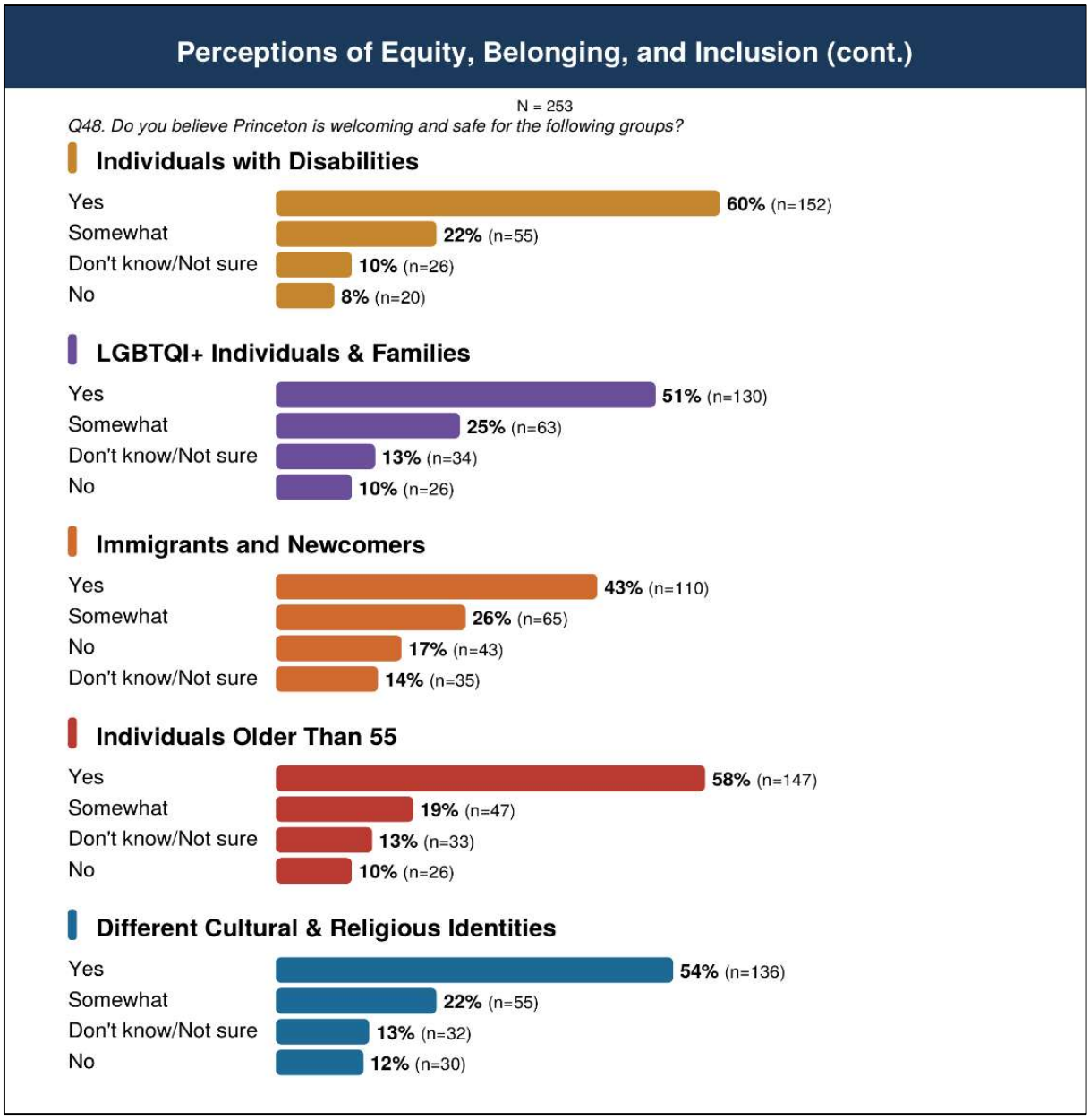
Internet access presents a significant equity gap: 12% of respondents had no internet access at home, and 14% report unreliable or limited access. Taken together, those are 26% of respondents who cannot fully participate in a digital society where services, job applications, telehealth, school communications, and civic engagement are increasingly available and accessible online. Among youth and young adults, this inequity increases. Among the 42 young people aged 14 to 24 who participated in the needs assessment survey, about a quarter (24%) said they have no internet at home. Another 10% reported unreliable access, meaning roughly a third of young respondents faced meaningful digital barriers. For a population that is navigating education, job applications, and service enrollment, this is a significant structural disadvantage. The digital divide has also emerged as a form of healthcare inequity. As providers increasingly rely on virtual platforms and patient portals for scheduling and telehealth, the 9% of Mercer County households that lacked a computer as of 2021 and the 36% of residents who speak a language other than English at home are at a distinct disadvantage.[13] Access to healthcare now requires not just insurance, but technological literacy and reliable internet connectivity, which many households cannot consistently afford[14].



[13] Campos-Castillo, Celeste, and Steven Ewoodzie. "Racial and Ethnic Disparities in Self-Reported Telehealth Use During the COVID-19 Pandemic: A Secondary Analysis of a US Survey of Internet Users from Late March 2020." *Journal of the American Medical Informatics Association*, vol. 28, no. 1, 2021, pp. 119–125, doi:10.1093/jamia/ocaa169

[14] Pew Research Center. Mobile Technology and Home Broadband 2021. Pew Research Center, 3 June 2021, pewresearch.org/internet/2021/06/03/mobile-technology-and-home-broadband-2021

Respondents were also asked whether Princeton is welcoming to various groups. Approximately 60% percent said the community is welcoming for people with disabilities, 58% said the same for people over 55 years old, 54% for people with different cultural and religious identities, 52% said it is welcoming to LGBTQI+ individuals, and 44% felt the community is welcoming to immigrants and newcomers.

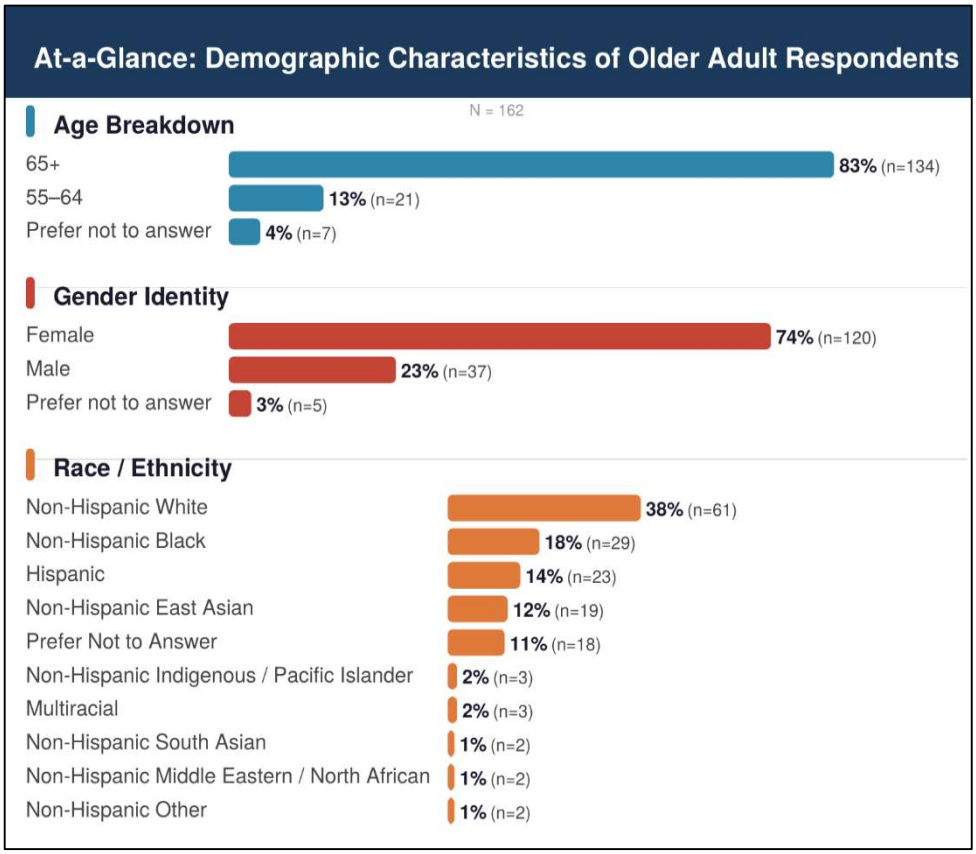


3.NEEDS OF OLDER ADULTS

Princeton's older adult population, made up of residents aged 55 and older, represents one of the municipality's most diverse and rapidly growing demographic constituencies. This chapter synthesizes findings from the survey and listening sessions through the lens of the World Health Organization Age-Friendly Cities framework, an evidence-informed approach for assessing how well communities support older residents[15].

3.1 A Portrait of Princeton's Older Residents

The needs assessment was completed by 162 older adult respondents, of whom 113 (70%) identified as low-to-moderate income (LMI) and 49 (30%) did not identify as LMI [16]. Women constituted 74% of respondents, consistent with national demographic patterns. About 28% of all respondents were widowed, 24% were married or in a civil union, and 22% were divorced. About 38% of older adults identified as Non-Hispanic White, 18% as Black or African American, 14% as Hispanic or Latino, and 12% as East Asian, with other backgrounds including Indigenous or Pacific Islander, South Asian, Middle Eastern, and multiracial. While 77% spoke English at home, 14% spoke Spanish, 12% speak Chinese or Mandarin, and additional households speak Russian (6%), French (4%), and Creole (3%). These demographics inform service planning and outreach.

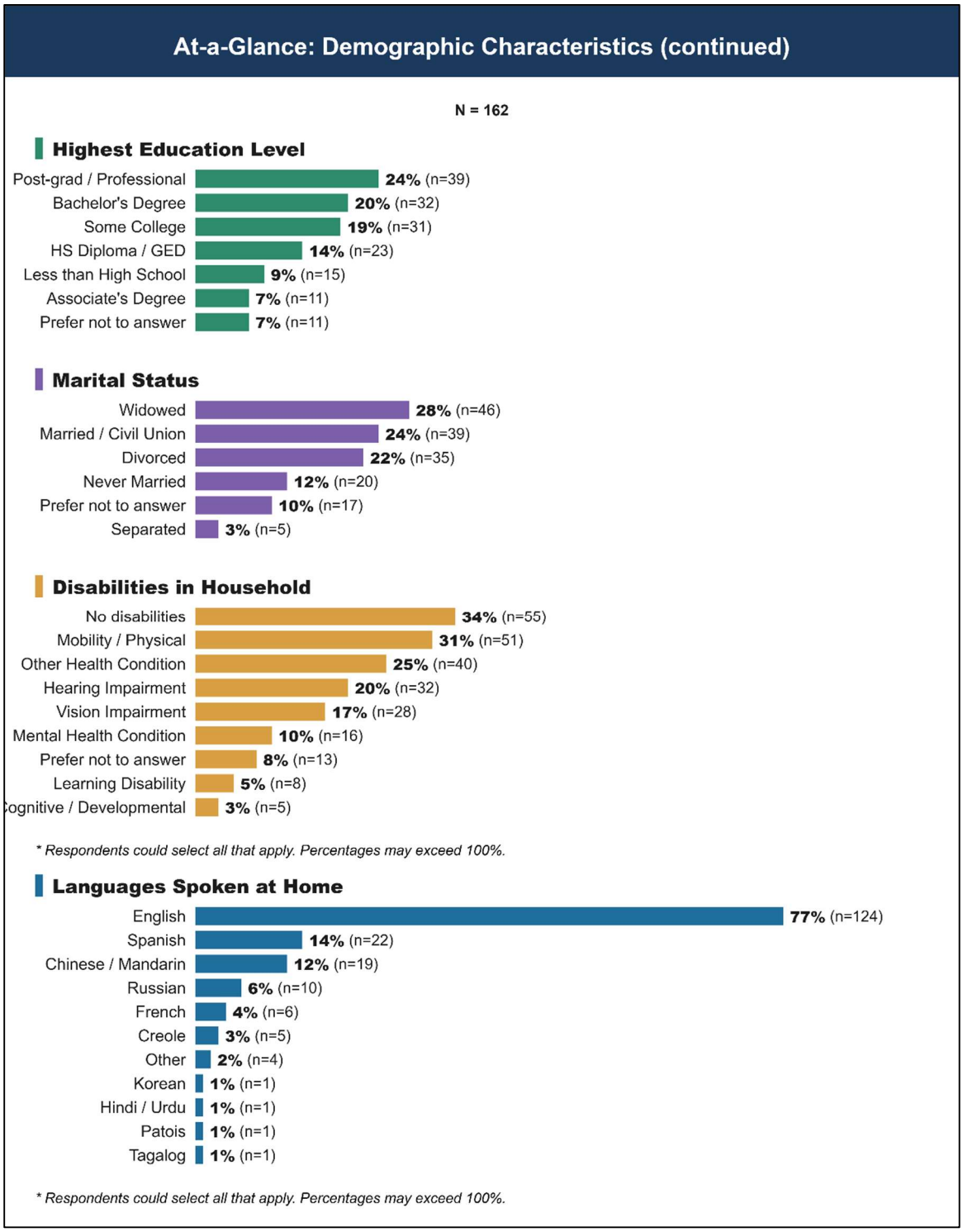


More than half (66%) of older adults indicated some form of disability, highlighting the importance of intentional service design and delivery. About a third reported mobility or physical disability, 20% a

[15] World Health Organization. "Age-Friendly Cities Framework." WHO Global Network for Age-friendly Cities and Communities, 2007, extranet.who.int/agefriendlyworld/age-friendly-cities-framework/.

[16] New Jersey Housing and Mortgage Finance Agency. "UHAC 2025 Affordable Housing Regional Income Limits by Household Size." *Affordable Housing Professionals of New Jersey*, 5 May 2025, www.ahpnj.org/member_docs/UHAC_Income_Limits.pdf.

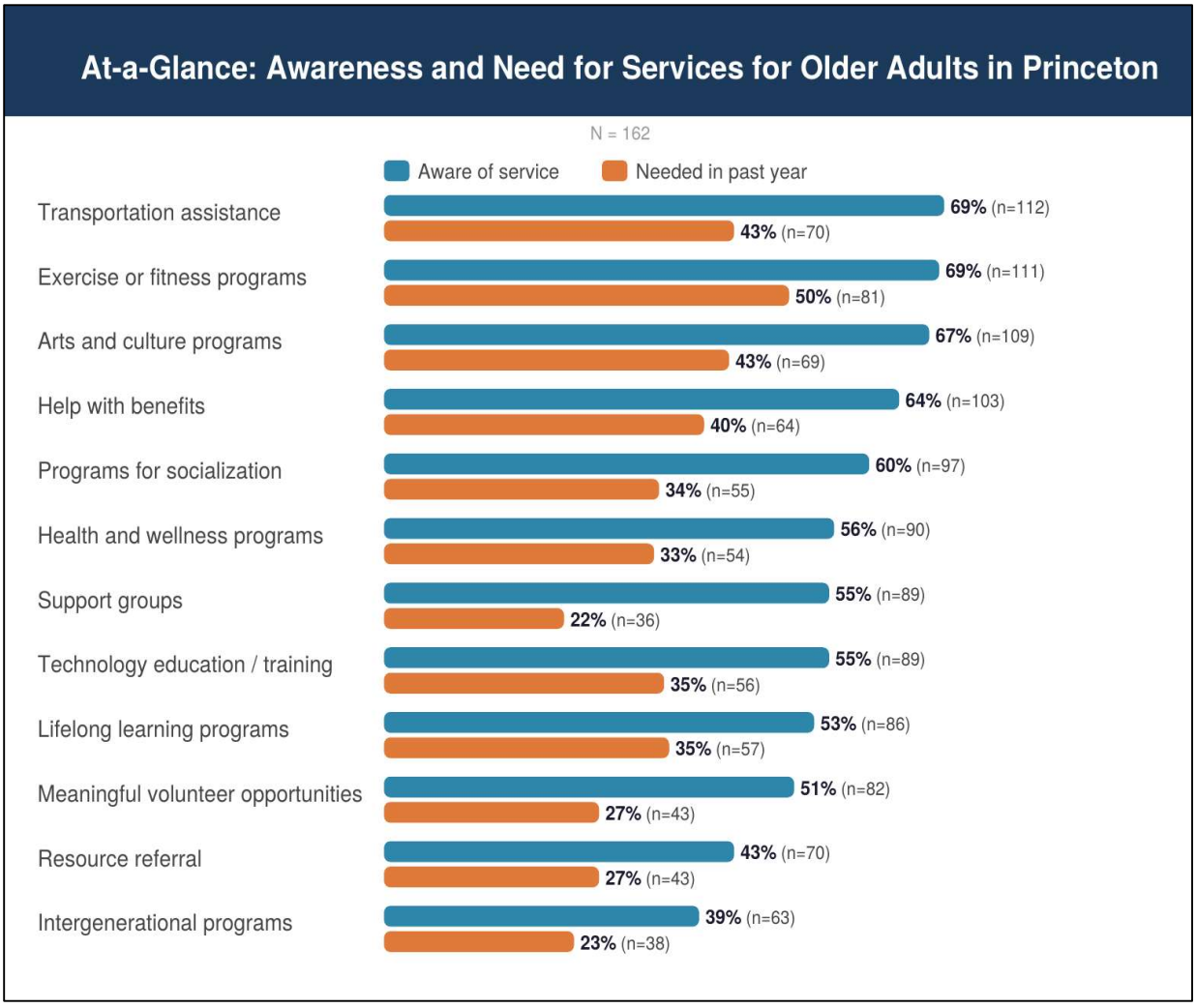
hearing impairment, 17% a vision impairment, 10% a mental health condition, and 25% another chronic health condition (arthritis, diabetes, cardiovascular disease). About 34% indicated no disability. For this population, physical access, medical stability, and adaptive supports are crucial elements of wellbeing.



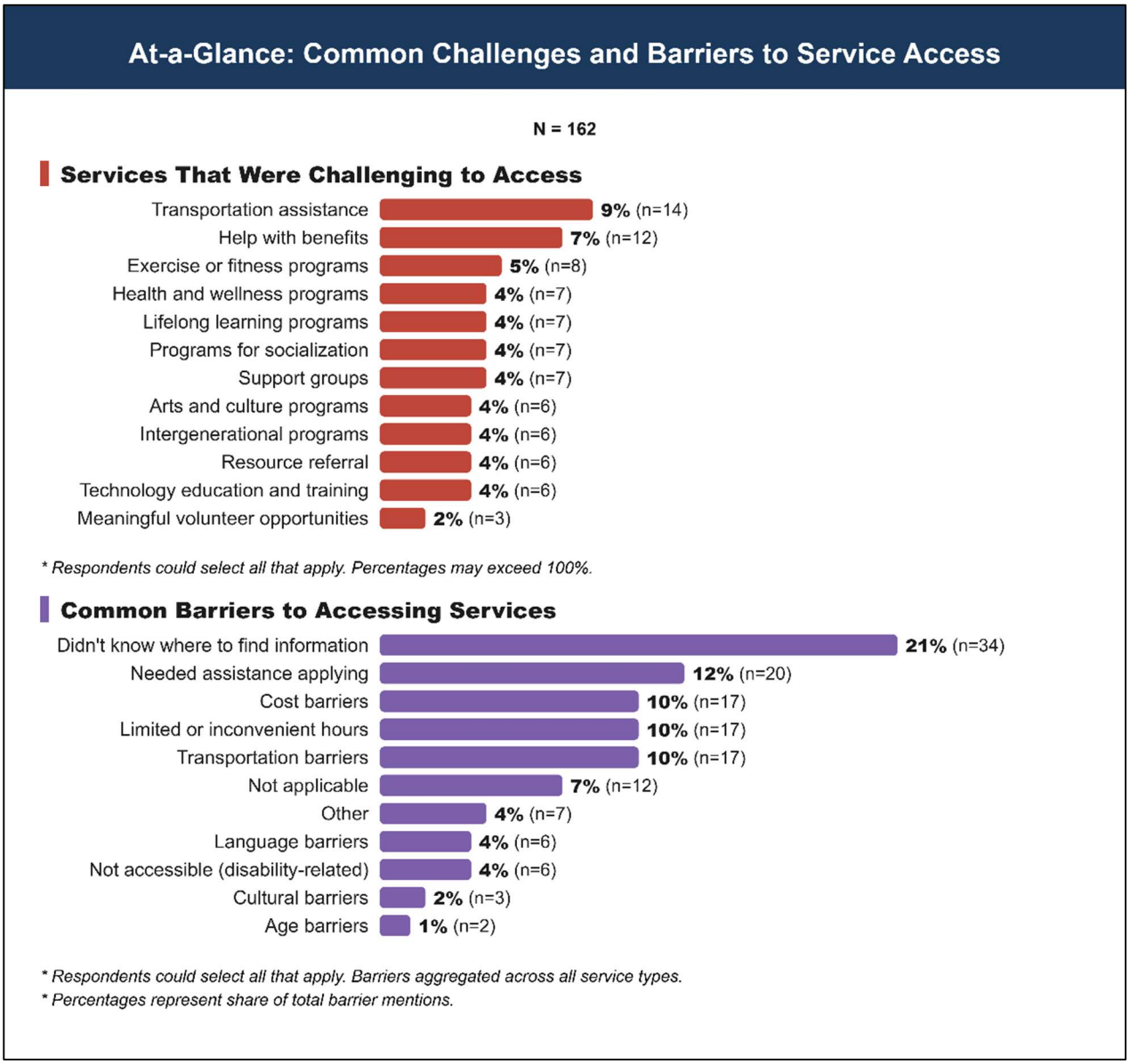
3.2 Service Needs and Barriers

Older adults in Princeton demonstrated strong awareness of visible, day-to-day community programs. Over two-thirds of respondents were aware of transportation assistance (69%) and exercise or fitness programs (69%), followed closely by arts and culture programs (67%) and help navigating benefits like Medicare, Social Security, and food assistance (64%). Awareness was notably lower for specialized services, with only 43% knowing about resource referral services and just 39% aware of intergenerational engagement programs.

> *"If there's something going on that I have to be here (Center for Modern Aging Princeton) to meet the bus at say eight o'clock, I can't make it. I would have to walk 2.2 miles, which takes me over an hour. So then I would have to leave at six thirty in the morning to walk here."*
>
> **— Listening session participant, LMI older adult**



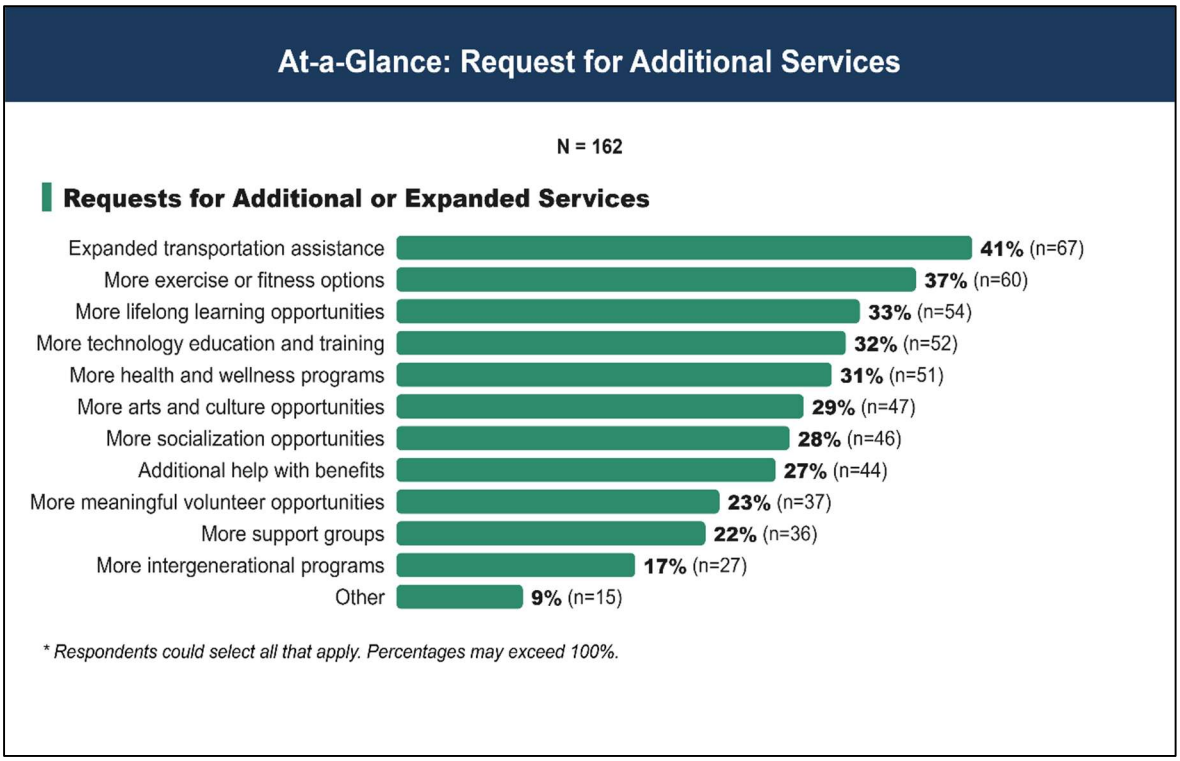
The services older adults needed over the past year closely align with their areas of highest awareness. Half of the respondents reported needing exercise or fitness programs. About 43% of older adults said they needed transportation assistance, 43% said they needed arts and culture programs, and 40% said they needed help with benefits in the past year. Support groups and intergenerational programs were needed by fewer than a quarter of respondents (22% and 23%, respectively).



While 78% of respondents did not report challenges accessing services they needed, about one in five older adults (22%) said they faced difficulty accessing needed services in the past year. Transportation assistance was the most challenging service to access for 9% of respondents. About 7% of respondents said they had difficulty getting help with navigating benefits such as Medicare, Social Security, and food assistance. Exercise or fitness programs were challenging to access for about 5% of the respondents. Less than 4% of respondents cited difficulty with accessing other services, including meaningful volunteer opportunities, arts and culture programs, resource referrals, intergenerational engagement, and technology education.

The most common barrier to accessing services was not knowing where to find information, cited by 21% of respondents, especially for transportation assistance, technology education, and benefits help. Other frequently cited obstacles included needing help applying for services cited by 12% of respondents, and cost, transportation challenges or limited or inconvenient hours reported by 10% of older adults. Less than 5% of respondents indicated language, cultural, or age barriers to accessing services for older adults.

Older adults also shared which programs and services they would like to see more of in the future. Transportation was the most requested service by 41% of the older adult respondents, followed by exercise and fitness options requested by 37% and more lifelong learning opportunities requested by 33% of respondents.



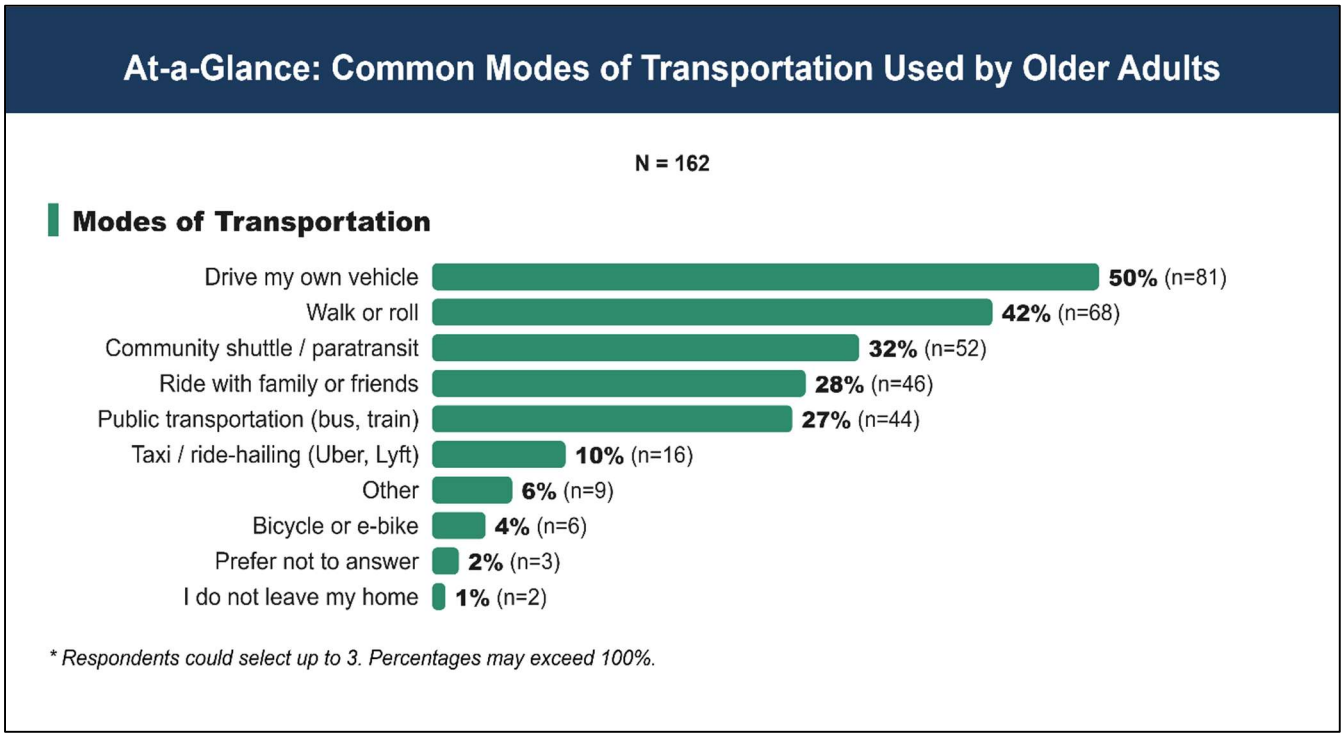
Transportation Gap

Nine percent of older adults reported difficulty accessing transportation assistance when they needed it in the past year. Several LMI older adults described having stopped driving at night and finding themselves dependent on a transportation service which requires advance booking, operates only 8am–5pm, and does not allow mid-route stops. A 90-year-old non-LMI participant described a driver declining to stop at the library on the way to her destination. Another resident pointed out that existing bus routes and times prevented her from being able to engage in necessary programs and services.

> *Transportation is the biggest thing. [Local service] needs two-day advance notice, which is not enough for us. We need 'day-of' transportation."*
>
> **— Survey respondent**

The data also reflects variation between the transportation use and experiences of LMI and non-LMI older adults. More LMI respondents reported using community shuttles (35%) or public transportation (35%) as their primary transportation mode for day-to-day living compared with their non-LMI peers: 10% of non-LMI

older adults said they relied on public transport and 25% on community shuttles. About 60% of the non-LMI respondents indicated they used their own vehicles compared with 46% of LMI older adults. During listening sessions, most non-LMI older participants indicated that they are shifting away from driving themselves. Older adult respondents across all income levels shared the need for same-day paratransit booking, evening and weekend service, multi-stop flexibility, free or subsidized shuttle service, and enforcement of pedestrian crosswalk laws near senior housing.



Health, Housing, and Economic Opportunity[17]

Half of all older adult respondents (50%) indicated that they needed exercise and fitness programs in the past year. A small number of respondents had difficulty accessing these services (5%), citing cost, scheduling, or geographic barriers to being able to use these programs. About 30% of LMI older adults said they skip or delay medical care due to high out-of-pocket costs. Across income levels, multiple listening session and survey respondents expressed a need for increased information about available health services, as well as mobile medical services that would be more easily accessible for those with transportation or mobility limitations. In listening sessions, non-LMI older adults also highlighted the lack of intermediate healthcare options for seniors facing urgent but non-critical health issues, which they said led to unnecessarily expensive and stressful hospital visits.

> *"It would be great if you had medical services or mental health services that came here like the dental [local health provider] so that my sons can actually use them. Something like a mobile van and is on site."*
>
> — **Survey respondent**

[17] Survey data on health, housing, employment, and income needs are from LMI older adult respondents.

Among LMI older adults, 84% said they rent their homes, and 77% said they live in subsidized or affordable housing. About 9% indicated they were behind on their rent, mortgage, homeowner's association (HOA), or utility payments. In listening sessions and open-ended responses on the survey, some LMI older residents described a challenging relationship with their property management authority. For example, two participants discussed closed door policies requiring appointments for in-person visits, phone calls that went unanswered, and one participant talked about a rent payment lost in a drop box that triggered eviction proceedings. Another participant said she missed the direct support and access to a social worker who had previously served her housing development five days a week. Listening session participants highlighted the challenges of limited mobility, literacy, or digital access that make it difficult to navigate paperwork and complex systems.

Nearly half or 46% of the LMI older adults were retired, while about 10% worked for pay and 9% were disabled and unable to work. Social Security retirement benefits were the most common income source for 44% of the LMI older adults, followed by Social Security disability/SSI (17%), pension income (14%), and wages (13%), with 2% reporting no income at all. About 55% respondents indicated they do not need financial literacy assistance, though 8% expressed needs around budgeting and credit improvement, 6% requested assistance with tax preparation, and 4% asked for help with credit card management.

Food and Nutrition[18]

Among the LMI older adults surveyed in Princeton, roughly 28% experienced worry about food running out and nearly 17% reported actually cutting or skipping meals due to insufficient funds, indicating a meaningful level of food insecurity in this population. Nearly half (49%) relied on food assistance programs like SNAP, food pantries, or community kitchens, and among those users, the vast majority (84%) accessed these services at least once or twice a month, with 40% doing so weekly or more. These patterns suggest that while most respondents are not at the most acute level of food insecurity, a substantial share depends heavily and regularly on community food resources to meet basic nutritional needs. This underscores the importance of sustaining and expanding accessible, consistent food assistance infrastructure, particularly frequent-access options like weekly pantries and delivery services rather than treating food support as an occasional or emergency intervention.

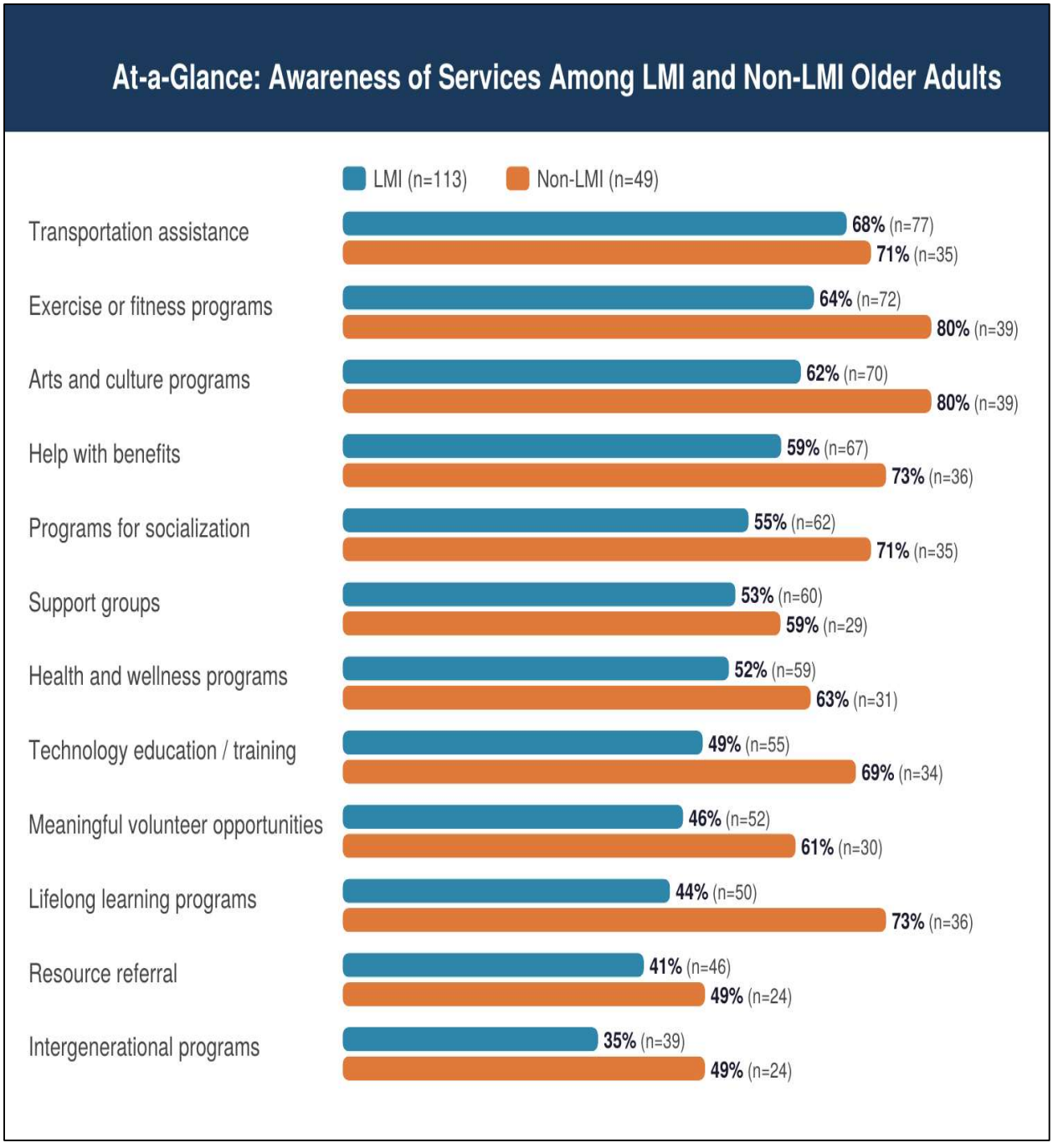
Awareness and Needs Based on Income

Non-LMI older adults reported higher awareness about existing services than LMI older adults across every service category, such as lifelong learning (73% non-LMI vs. 44% LMI), technology education (69% non-LMI vs. 49% LMI), resource referrals (49% non-LMI vs. 41% LMI), and arts and culture programs (80% non-LMI vs. 62% LMI). The gap in awareness was smaller for transportation assistance (71% non-LMI vs. 68% LMI) and support groups (59% non-LMI vs. 53% LMI) across the two groups.

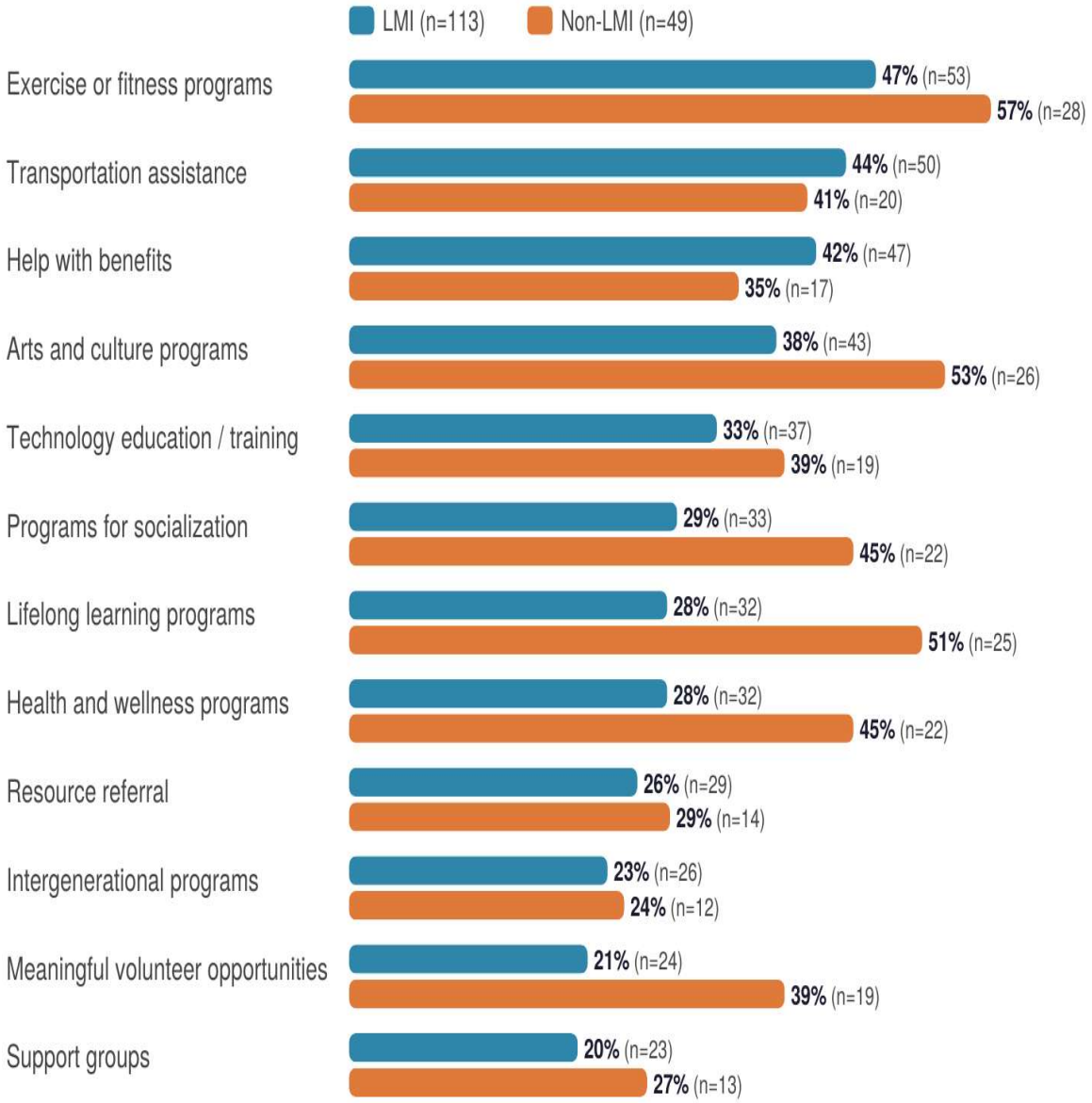
In terms of services needed in the past year, exercise and fitness programming, health and wellness, and social connection emerged as high-need areas across both income groups. More LMI older adults said they need help with benefits such as Medicare, Social Security, and food assistance (42% LMI vs. 35% non-LMI). Slightly more LMI compared with non-LMI older adults reported the need for transportation assistance (44% LMI vs. 41% non-LMI), while the need for intergenerational engagement programs was similar across both groups (23% LMI vs. 24% non-LMI). Non-LMI older adults reported higher need for most other services,

[18] Survey data on food and nutrition needs are from LMI older adult respondents.

including lifelong learning, meaningful volunteer opportunities, health and wellness programs, and socialization programs.

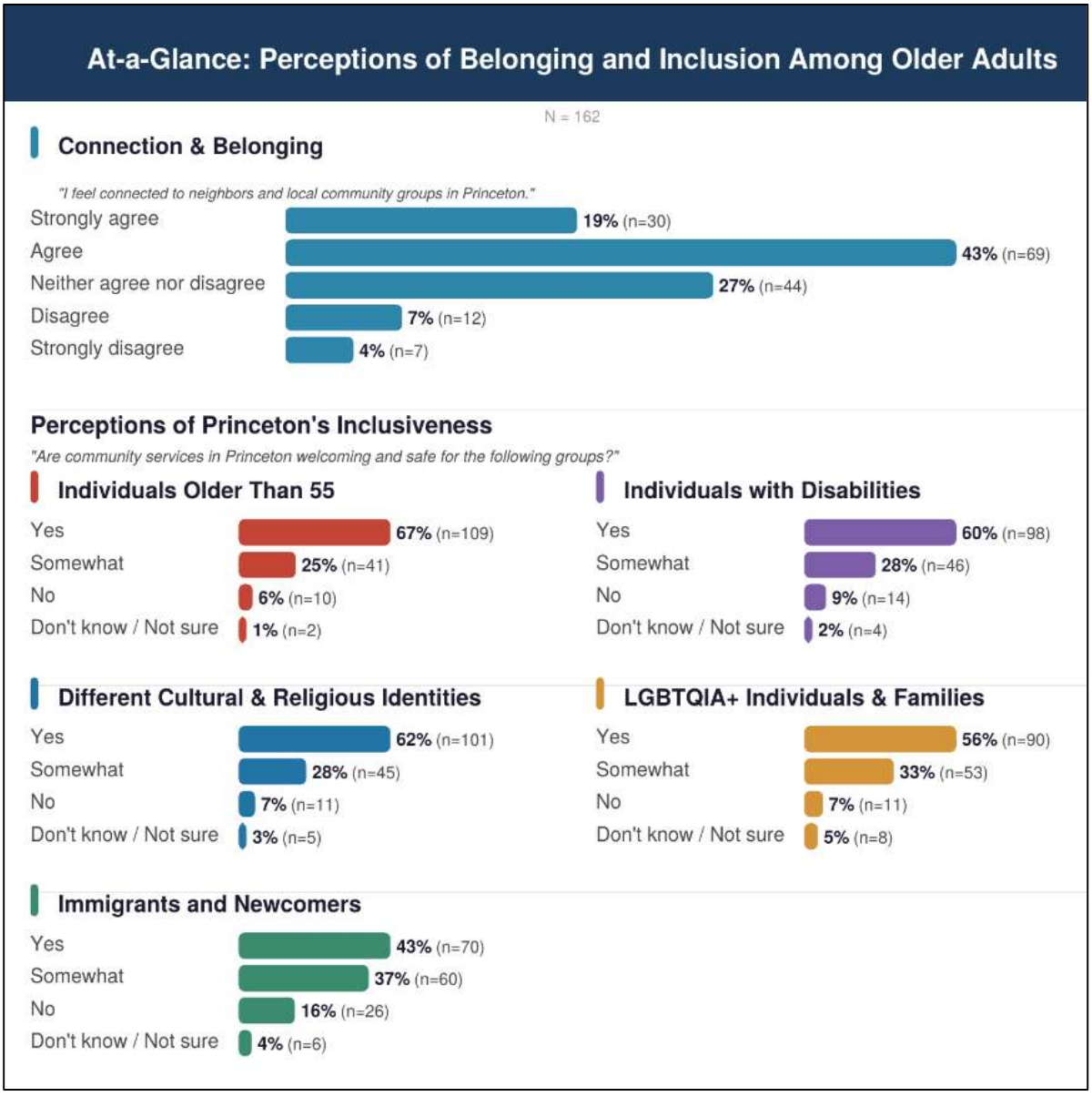


At-a-Glance: Need for Services Among LMI and Non-LMI Older Adults



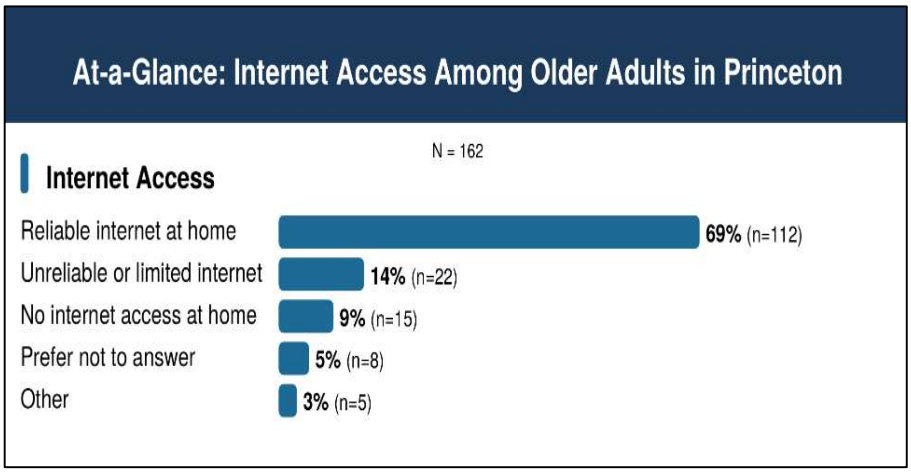
3.3. Engagement, Social Connection, and the Digital Divide Among Older Adults

Most older adult respondents agreed (43%) or strongly agreed (18%) that they feel connected to neighbors and local community groups, reflecting Princeton's active civic infrastructure. However, eleven percent disagreed or strongly disagreed. Social isolation among older adults is a growing national concern. Research finds that loneliness is associated with a 26 to 29% increase in mortality risk, comparable to smoking or obesity[19].



[19] Cigna Corporation. The Loneliness Epidemic Persists: A Post-Pandemic Look at the State of Loneliness among U.S. Adults. 2021

Technology presents both a barrier and an opportunity. About 32% of respondents said they need technological education, and nearly a quarter are without access to reliable internet (including 9 % with no home internet at all and 14% with unreliable or limited access). Across all income levels, access to or learning new technologies may be more challenging for seniors who contend with lack of reliable (or no) internet connection at home.



3.4 Princeton's Livability Profile

The WHO Age-Friendly Cities framework identifies eight interconnected domains that shape quality of life for older residents[20]. The table below maps Princeton's 2025 older adult survey findings onto each domain, showing where the community is a strength, where significant gaps remain, and where barriers persist even amid programming assets.

WHO Age-Friendly Domain	Key Findings in Princeton
Housing	Nearly three quarters of older adults with lower incomes lived in subsidized or affordable housing and over 80% rented their homes. About 9% of LMI older adults said they were a month or more late on rent, mortgage, HOA, or utility payment.
Outdoor Spaces and Buildings	About 65% of LMI older adults said they were aware of public parks and spaces, and 32% said they needed to access them over the past year. There were no reported barriers to accessing parks and public spaces. Over forty percent of all older adults said they rely on walking or rolling to destinations. About 31% reported mobility disabilities across both LMI and non-LMI groups.
Transportation	Transportation assistance was the most requested expansion program (41%). Listening session and survey respondents cited challenges such as limited hours and routes that affect their access to healthcare, food, and social connection.
Communication and Information	Approximately 14% of older adults had unreliable internet and 9% had no home internet access, restricting their ability to use essential online services.

[20] World Health Organization. “Age-Friendly Cities Framework.” WHO Global Network for Age-friendly Cities and Communities, 2007, extranet.who.int/agefriendlyworld/age-friendly-cities-framework/.

Community and Healthcare	About 30% of LMI older adults said they skip or delay medical care due to high out-of-pocket costs. Food insecurity was also significant among those with lower income. Across income levels, the most reported service need is for exercise and fitness programs.
Social Participation	About 34% of older adult respondents specifically cited a need for socialization programs in the past year, and 28% requested additional programs and opportunities for socialization in the future.
Civic Participation and Employment	Older adults indicated they need productive engagement, including 33% who said they needed lifelong learning and 27% needed volunteer opportunities.
Respect and Social Inclusion	About 67% older adults felt Princeton is welcoming and safe for those aged 55+, and individuals with different cultural and religious identities. However, perceptions about Princeton's inclusivity for immigrants or newcomers and for LGBTQI+ individuals were less certain. About 38% of older respondents also felt neutral (27%) or disconnected (11%) from neighbors and local community groups,

Princeton's existing assets, institutional infrastructure, and community commitment have made it a thriving Age-Friendly community. Addressing the needs identified in this assessment will continue to build, strengthen, and expand these assets, systems, and services to further improve livability for Princeton's older adults and residents of all ages.

> *"I am able to participate in a lot of what Princeton has to offer. My concern is for older adults who are not aware of all that is offered in Princeton or those that are aware but cannot get to activities because they don't have transportation"*
> **— Survey respondent**

4. RECOMMENDATIONS

4.1 Community Strengths

Any accounting of Princeton's service landscape should begin with its considerable assets. Princeton benefits from a strong network of municipal departments, nonprofit organizations, community-based providers, faith communities, healthcare organizations, schools, institutional partners, and volunteers. Together, these organizations and individuals provide a broad range of support, including food assistance, housing and utility assistance, service navigation, community programming, transportation support, mentorship, and referrals.

The municipality has a steadfast human services infrastructure, with the Princeton Human Services Department frequently praised in listening sessions for its responsiveness, warmth, and ability to connect residents with resources across agencies. Residents describe being followed up on, guided through complex applications, and treated with dignity.

> *"Pues el transporte gratis está de maravilla. Nos estuvieron llamando a los que necesitaban lentes...hubo dentistas para sacarse dientes o hacerse limpieza gratis...esos programas me convienen. Los regalos de Navidad para los niños...eso es una alegría para ellos y para mí por el ahorro. La seguridad en Princeton es muy buena...yo nunca salgo, pero escucho que el transporte está muy bueno. Me gustaría vivir aquí porque hay seguridad y ayuda."*
>
> *Well, the free transportation is wonderful. They were calling those of us who needed glasses...there were dentists available to extract teeth or do cleanings for free... those programs are so convenient for me. The Christmas gifts for the children...that's a joy for them and for me because of the savings. The safety in Princeton is very good... I never go out, but I hear that the transportation is very good... I like to live here because there is security and assistance.*
>
> — **Listening session participant**

Community and faith-based organizations, schools, healthcare providers, Princeton Public Library, Princeton Police Department, Princeton University, CMAP, and other partners also play an important role in supporting individuals and families seeking assistance, information, and community connection. Princeton also benefits from an engaged network of residents and volunteers who contribute their time, skills, and lived experiences through food programs, youth activities, community events, outreach efforts, faith communities, boards and commissions, and support for older adults. These informal and formal networks form a strong foundation upon which future planning efforts can be built.

4.2 Key Opportunities and Recommendations

The assessment identified several opportunities for targeted collaboration, outreach, and coordination to further strengthen Princeton's existing service network and improve the well-being of LMI residents. Guided by community input, the recommendations below build upon the findings presented throughout this report while recognizing that many needs, including housing, transportation, communication, digital access, caregiving, affordability, and social connection, are interconnected and affect residents across age groups and income levels.

Opportunity 1: Strengthen Community Coordination, Navigation, and Community Voice

One of the clearest findings of the assessment is that many residents often encounter challenges navigating available services and identifying where to begin when help is needed. Continued collaboration among Human Services, CMAP, schools, healthcare providers, Princeton Public Library, housing partners, food providers, youth-serving organizations, public safety entities, faith-based groups, and other community coalitions may help strengthen referral pathways, improve coordination, and reduce duplication of effort. These efforts could elevate mental health awareness, reduce stigma around seeking support, and connect residents to referral and service navigation in a more visible, accessible, and approachable way.

- Continue regular communication and coordination among service providers via the Housing Stability Coalition (HSC) and the Food Insecurity Task Force (FITF).
- Expand opportunities for navigation support, particularly for residents who may need assistance completing applications, scheduling appointments, gathering documentation, or following up on referrals.
- Leverage volunteers, and community navigators to complement existing service navigation efforts and help connect residents to available resources.
- Establish mechanisms for residents and community partners to share continuous feedback about emerging needs and service gaps.
- Support ongoing engagement between residents, CARES, community partners, and municipal departments to ensure that community experiences, service barriers, and emerging needs continue to inform planning, resource allocation, and awareness efforts.

Opportunity 2: Expand Outreach, Awareness, and Access to Services

Residents may be unaware of available support, unsure where to begin, or reluctant to seek help through formal systems. Princeton can strengthen outreach through recurring information sessions, neighborhood-based clinics, educational events, and on-site navigation in places residents already know and use.

- Host neighborhood-based clinics and on-site navigation at housing developments and community spaces with mobile and satellite health, dental, social services (e.g. MCBOSS, Zufall, NJMVC Mobile Units)
- Continue information sessions, educational workshops, and outreach activities in trusted community settings.
- Continue partnering with schools, Princeton Public Library, CMAP, housing communities, community organizations, and faith-based institutions to share information and resources.
- Expand current social services directory into a centralized resource hub ~~directory~~ that is easy to navigate, multilingual, regularly updated, and available in both digital and print formats.
- Support volunteer-led outreach efforts, community ambassadors, and peer-to-peer resource sharing that help extend information into trusted community settings.
- Utilize outreach not just for service delivery but to build community through social connection and reduce isolation among residents.
- Sustain and expand a robust case management approach to support hands-on troubleshooting of barriers throughout the service process and across multiple sectors.

Opportunity 3: Improve Transportation Awareness and Coordination

Transportation barriers affect daily needs, healthcare access, employment, caregiving, and social participation. Princeton can make existing transportation options easier to understand while continuing coordinated, nonpartisan discussions with providers and decision-makers about documented service gaps.

- Explore bus stop kiosk solutions to centralize transportation information, including available transit services, schedules, routes, and eligibility requirements, improving visibility and access for residents
- Include transportation resources within community resource guides, outreach materials, and referral systems.
- Support ongoing enhancements by gathering specific resident feedback regarding transportation availability, accessibility, affordability, flexibility, and scheduling.
- Continue conversations among transportation providers, municipal departments, CMAP, and community organizations regarding documented transportation needs and opportunities for improvement.
- Explore opportunities for community-based and volunteer-supported approaches that complement existing transportation resources, where appropriate.

Opportunity 4: Promote Affordability

The assessment found that housing costs, healthcare expenses, food insecurity, digital access, transportation needs, and financial pressures are interconnected challenges that affect many residents. While these issues vary across households, findings suggest opportunities to strengthen supports that improve both short-term stability and long-term wellbeing.

- Expand practical financial education related to budgeting, credit, taxes, and household financial planning.
- Continue efforts that promote digital inclusion through technology access, affordable internet information, digital literacy support, and non-digital alternatives when appropriate.
- Continue promotion of Community Solar alongside Sustainable Princeton.
- Provide navigation and case management support for residents who need assistance completing applications, gathering documentation, or accessing multiple services.
- Strengthen awareness of affordable housing opportunities, eligibility requirements, tenant resources, and housing-related support.
- Explore housing, affordability, and economic mobility strategies that may benefit older adults, caregivers, missing middle households, and LMI residents seeking greater housing flexibility.
- Develop and expand broader workforce development, lifelong learning, mentorship programs, and Age-Friendly employment policies.

4.3 Implementation and Accountability

Implementation of these recommendations will depend on continued and deeper collaboration among municipal departments, community organizations, institutional partners, and residents. Many of the strengths identified throughout this assessment are rooted in partnerships, and future progress will likely rely on coordinated community efforts as well as opportunities for regular resident input.

Priority Area	Lead Organization
Service Coordination	Human Services Department, CMAP, community organizations, trained volunteers
Outreach and Awareness	Human Services Department, CARES, schools, Princeton Public Library, community organizations, community ambassadors and trained volunteers
Transportation and Mobility	Municipal Departments, CMAP, transportation providers, community partners
Housing, Affordability, and Economic Wellbeing	CARES, Human Services Department, Office of Affordable Housing, housing organizations, community partners
Community Engagement	Residents, volunteers, CARES, Municipal Departments, CMAP, faith communities, housing partners, community organizations

4.4 Limitations

This needs assessment reflects the insights and perspectives of low- to moderate-income residents and older adults who participated in the survey and listening sessions. Because the survey used purposive, place-based sampling to reach underrepresented groups, the findings are not statistically generalizable to all Princeton residents. The 2025 questionnaire also differs in several ways from the 2014 instrument, which limits the ability to make direct comparisons across all indicators. In addition, self-reported data may be subject to recall bias or underreporting, particularly on sensitive topics such as income, immigration, or health status. Finally, the findings represent a point in time and should be interpreted within the context of changing community, economic, and policy conditions. These limitations do not diminish the value of the data but provide important context for interpreting them.

4.5 Conclusion

The Princeton Community Needs Assessment 2025 highlights a community with both considerable strengths and ongoing challenges. Residents benefit from an engaged network of municipal departments, community organizations, institutional partners, and volunteers whose collective efforts contribute to Princeton's strong social support system. Yet, barriers related to awareness, affordability, housing, transportation, digital access, and service navigation continue to impact many households.

The findings presented in this report point to the importance of pairing service availability with stronger outreach, increased visibility and communication with community members, clearer pathways to assistance, and more sustained support for residents with specialized and complex needs. Ultimately, the assessment suggests that some of Princeton's greatest opportunities lie not only in expanding services, but also in making existing services easier to find, easier to understand, and easier to access. These findings are intended to inform future planning, strengthen coordination, and support continued community conversation. While needs will continue to evolve, Princeton's existing partnerships, community assets, and commitment to resident wellbeing provide a strong foundation for addressing future challenges. By continuing to build upon existing strengths, partnerships and civic engagement, Princeton can support a more connected, informed, and accessible community for residents of all incomes and ages.

File #: 0116 **Agenda Date:** 7/13/2026 **Agenda #:** 2.

Presentation of the 2025 Audit Report by David Gannon

File #: R-26-199 **Agenda Date:** 7/13/2026 **Agenda #:** 1.

Resolution of the Mayor and Council of Princeton Accepting the 2025 Audit and Group Affidavit

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year 2025 has been filed by a Registered Municipal Accountant with the Municipal Clerk pursuant to N.J.S.A. 40A:5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of shall by resolution certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit containing the auditor's findings, comments and recommendations, and

WHEREAS, the members of the governing body have personally reviewed as a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit containing the auditor's findings, comments and recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit: R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars ($1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Body of Princeton, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

CERTIFICATION OF GOVERNING BODY OF THE ANNUAL AUDIT

GROUP AFFIDAVIT FORM

NO PHOTO COPIES OF SIGNATURES

STATE OF NEW JERSEY
COUNTY OF MERCER

We, members of the Governing Body of Princeton, in the County of Mercer, being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the Council of Princeton in the county of Mercer;
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year 2024;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.)	(L.S.)
(L.S.)	(L.S.)
(L.S.)	(L.S.)
(L.S.)	(L.S.)
(L.S.)	(L.S.)

Sworn to and subscribed before me this

_____day of _____
Notary Public of New Jersey

_____
Clerk

The Municipal Clerk (or Clerk of the Board of Chosen Freeholders as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

PRINCETON
COUNTY OF MERCER
NEW JERSEY

REGULATORY BASIS FINANCIAL STATEMENTS
AND
SUPPLEMENTARY DATA AND INFORMATION

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

WITH REPORT OF INDEPENDENT AUDITORS'

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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PRINCETON

MERCER COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF THE REGULATORY BASIS FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 and 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the Princeton Council
Municipality of Princeton
Princeton, New Jersey

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Municipality of Princeton, County of Mercer, New Jersey, (the "Municipality") which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Municipality as of December 31, 2025 and 2024, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statements of changes in fund balance, the statements of revenue and statements of expenditures for the year ended December 31, 2025 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Municipality as of December 31, 2025 and 2024, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipality, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

As described in Note 2 of the financial statements, the financial statements are prepared by the Municipality on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Municipality's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipality's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Municipality's basic financial statements. The information included in Part II – Supplementary Information Required by the Division, Part IV – Supplementary Data, and Part V – General Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by NJ OMB Circular 25-12

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Municipality's basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by the audit requirements of NJ OMB Circular 25-12 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid;* and related notes to the schedule of expenditures of state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2026 on our consideration of the Municipality's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Municipality's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Municipality's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 2, 2026

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

CURRENT FUND

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT AND GRANT FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

Assets	REF	2025	2024	Liabilities, Reserves, and Fund Balance	REF	2025	2024
Current Fund:				Current Fund:			
Cash and Equivalents - Treasurer	A-4	$ 42,152,717.21	$ 37,527,201.21	Appropriation Reserves	A-3, A-13	$ 5,744,237.16	$ 6,252,065.33
Change Fund	A	1,515.00	1,515.00	Reserve for Encumbrances	A-14	1,807,187.57	1,648,161.37
NJ Senior Cit./Veterans Deductions	A-6	1,085.61	1,085.61	Accounts Payable	A-15	121,477.26	144,492.85
				Due to State of NJ - Various Fees	A-23	35,009.00	45,425.00
		42,155,317.82	37,529,801.82	Due to County - PILOT			38,873.00
				County Taxes Payable	A-16	298,006.76	288,525.06
Receivables and Other Assets with				Special Improvement District Taxes Payable	A-17	223,161.00	203,681.50
Full Reserves:				Tax/Sewer Overpayments	A-22	11,325.55	3,875.44
Taxes Receivable	A-5	1,454,324.39	1,593,581.58	Prepaid Taxes/Sewer Charges	A-19	1,953,586.36	1,730,169.75
Tax Title Liens Receivable	A-7	219,406.05	206,533.60	Miscellaneous Accounts Payable	A-20	2,272.89	
Sewer Charges Receivable	A-8	112,327.09	103,115.22	Premium on Tax Sale Certificates	A-21	642,100.00	731,000.00
Delinquent Interest and Penalty	A-10	67,495.51	77,031.25	Other Reserves	A-18	1,367,571.75	1,190,452.78
Property Acquired for Taxes at Assessed Value	A-11	634,400.00	634,400.00			12,205,935.30	12,276,722.08
Interfund Receivables	A-12	1,028.54	1,403.05				
				Reserve for Receivables/Other Assets	Reserve	2,488,981.58	2,616,064.70
		2,488,981.58	2,616,064.70	Fund Balance	A-1	29,949,382.52	25,253,079.74
Total Current Fund		44,644,299.40	40,145,866.52	Total Current Fund		44,644,299.40	40,145,866.52
Grant Fund:				Grant Fund:			
Cash and Investments - Treasurer	A-4	1,781,750.04	2,281,573.34	Reserve for Encumbrances	A-14	383,097.39	738,998.16
State & Federal Grants Receivable	A-24	1,632,584.78	1,285,588.07	Reserve for State & Federal Grants:			
				Appropriated	A-25	3,013,258.74	2,817,570.62
				Unappropriated	A-26	17,978.69	10,592.63
Total Grant Fund		3,414,334.82	3,567,161.41	Total Grant Fund		3,414,334.82	3,567,161.41
		$ 48,058,634.22	$ 43,713,027.93			$ 48,058,634.22	$ 43,713,027.93

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

REVENUE AND OTHER INCOME	REF	2025	2024
Fund Balance Utilized	A-2	$ 11,750,000.00	$ 10,750,000.00
Miscellaneous Revenues Anticipated	A-2	30,062,536.24	27,151,789.52
Receipts from Delinquent Taxes	A-2	2,059,912.01	1,570,011.73
Receipts from Current Taxes	A-2	196,689,165.71	190,036,157.90
Non-Budget Revenue	A-2	1,512,860.99	1,103,551.76
Other Credits to Operations:			
Unexpended Balance of Approp. Lapsed	A-13	5,309,988.50	5,804,967.24
Interfund Loan Returned	A-12	1,403.05	2,272.40
Cancellation of Grants Receivable (Net)	A-12	272,660.46	
Canceled Prior Year Tax/Sewer Overpayments			14,571.45
Canceled Sewer Reserve	A-8	194.90	173.84
Canceled Accounts Payable	A-15	18,704.75	27,956.65
Canceled Payable	A-23	24.72	
Total Revenues and Other Income		247,677,451.33	236,461,452.49
EXPENDITURES AND OTHER CHARGES			
Budget Appropriations:			
Operations:			
Salaries and Wages	A-3	21,639,296.00	20,955,272.00
Other Expenses	A-3	35,002,434.75	32,572,859.26
Deferred Charges and Statutory Expenditures	A-3	6,103,000.00	6,230,000.00
Capital Improvements	A-3	750,000.00	1,000,000.00
Municipal Debt Service	A-3	12,115,193.62	10,844,210.71
County Taxes	A-2,A-16	59,481,385.64	58,970,023.81
Local District School Taxes	A-2,A-16	94,470,953.00	90,175,525.00
Municipal Open Space Tax	A-2,A-16	1,221,535.00	1,214,081.00
Special Improvement District Taxes	A-2,A-17	446,322.00	407,363.00
Other Charges to Operations:			
Interfund Loans Advanced	A-12	1,028.54	1,403.05
Cancellation of Grants Receivable (Net)			24,511.48
Taxes Payable Adjustment			0.01
Prior Year Expenditures			41,528.68
Total Expenditures and Other Charges		231,231,148.55	222,436,778.00
Excess in Revenues Over Expenditures/ Statutory Excess to Fund Balance		16,446,302.78	14,024,674.49
FUND BALANCE			
Balance - January 1	A	25,253,079.74	21,978,405.25
		41,699,382.52	36,003,079.74
Decreased by:			
Utilized as Anticipated Revenue	A-2	11,750,000.00	10,750,000.00
Balance - December 31	A	$ 29,949,382.52	$ 25,253,079.74

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	ANTICIPATED 2025 BUDGET	ANTICIPATED N.J.S.A. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	A-1	$ 11,750,000.00		$ 11,750,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverage	A-9	60,000.00		64,022.80	$ 4,022.80
Other	A-9	85,000.00		98,172.00	13,172.00
Fees and Permits:					
Other	A-9	425,000.00		505,887.21	80,887.21
Fines and Costs:					
Municipal Court	A-9	625,000.00		912,829.49	287,829.49
Interest and Costs on Taxes	A-9	475,000.00		563,081.62	88,081.62
Interest on Investments and Deposits	A-9	998,876.00		2,470,384.51	1,471,508.51
Anticipated Utility Operating Surplus	A-12	1,800,000.00		1,800,000.00	
Sewer Rentals	A-8	7,000,000.00		9,209,937.26	2,209,937.26
PILOT-Institute for Advanced Study	A-9	250,000.00		250,000.00	
PILOT-Tenacre Foundation	A-9	500,000.00		500,000.00	
PILOT-Princeton Community Village	A-9	121,988.00		306,724.25	184,736.25
PILOT-Elm Court	A-9	100,000.00		121,458.00	21,458.00
PILOT-Avalon Bay	A-9	991,452.00		1,231,655.05	240,203.05
Princeton University Fair Share	A-9	5,608,000.00		5,608,000.00	
Life Hazard Use Fees	A-9	115,000.00		123,748.38	8,748.38
Fire and Housing Inspection Fees	A-9	190,000.00		261,367.00	71,367.00
Energy Receipts Tax	A-9	2,481,665.00		2,481,664.65	(0.35)
UCC Administrative Fee	A-9	200,000.00		215,512.86	15,512.86
Special Items:					
Princeton University Prospect St. Lighting	A-24	7,654.00		7,654.00	
Princeton University Fire Equipment	A-24	20,000.00		20,000.00	
Bonner Foundation	A-24	21,500.00		21,500.00	
Bonner Foundation-Unappropriated	A-24	1,823.56		1,823.56	
Body Armor Grant	A-24	4,057.46		4,057.46	
Clean Communities	A-24		$ 78,839.80	78,839.80	
Community Development Block Grant	A-24		185,428.00	185,428.00	
National Opioid Settlement	A-24	4,711.61	21,788.88	26,500.49	
NJ Association of County & City Health Officials	A-24		24,951.00	24,951.00	
NJ DCA DLGS Water-Sewer Stormwater Improvements	A-24		810,000.00	810,000.00	
NJ DEP Community Based Deer Management	A-24		11,750.00	11,750.00	
NJ DOH Strengthening Local Public Health	A-24		42,534.00	42,534.00	
NJ DOH Outbreak Preparedness	A-24		22,254.00	22,254.00	
NJS Food Insecurity Issues Grant	A-24		60,000.00	60,000.00	
NJS Body Worn Cameras	A-24		108,014.00	108,014.00	
Recycling Tonnage Grant	A-24		36,854.44	36,854.44	
Sustainable Jersey	A-24	5,000.00	10,000.00	15,000.00	
Open Space Pilot Aid	A-9, A-18	5,979.00		5,979.00	
Theological Seminary	A-9	217,572.00		217,572.00	
Chamber St. Land Lease	A-9	141,000.00		141,630.00	630.00
Reserve for Debt Service - Other	A-9	100,000.00		100,000.00	
Cable TV	A-9	250,000.00		250,000.00	
Stony Brook Industrial User Fees	A-9	34,000.00		23,688.22	(10,311.78)
Hotel/Motel Tax	A-9	460,000.00		722,061.19	262,061.19
Reserve for Premium on Bonds	A-9	200,000.00		200,000.00	
Assessment Trust Surplus	A-12	200,000.00		200,000.00	
Total Miscellaneous Revenues	A-1	23,700,278.63	1,412,414.12	30,062,536.24	4,949,843.49
Receipts from Delinquent Taxes	A-1	1,100,000.00		2,059,912.01	959,912.01
Amount to be Raised by Taxation for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2, A-5	37,853,634.96		40,680,567.03	2,826,932.07
Minimum Library Tax	A-2, A-5	3,578,503.51		3,578,503.51	
Total Municipal Tax		41,432,138.47	-	44,259,070.54	2,826,932.07
Budget Totals		77,982,417.10	1,412,414.12	88,131,518.79	8,736,687.57
Non-Budget Revenues	A-9			1,512,860.99	1,512,860.99
		$ 77,982,417.10	$ 1,412,414.12	$ 89,644,379.78	$ 10,249,548.56
	REF	A-3	A-3	A-1	

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

ANALYSIS OF REALIZED REVENUES

	REF.		
Allocation of Current Tax Collections:			
2025 Collections	A-1,A-5	$ 195,006,014.09	
Prepaid Taxes Applied	A-1,A-5	1,643,401.62	
State Share of Sr. Citizen's and Veteran's Deductions Allowed	A-1,A-5	39,750.00	
			$ 196,689,165.71
Allocated to:			
Local School Tax	A-1,A-16	94,470,953.00	
County Taxes	A-1,A-16	59,183,378.88	
Added County Taxes	A-1,A-16	298,006.76	
Local Open Space Tax	A-1,A-16	1,221,535.00	
Special Improvement District Tax	A-1,A-17	446,322.00	
			155,620,195.64
			41,068,970.07
Add: Reserve for Uncollected Taxes	A-3		3,190,100.47
Amount for Support of Municipal Budget	A-2		$ 44,259,070.54
Receipts from Delinquent Taxes:			
Delinquent Tax Collections Realized	A-5		$ 2,059,912.01
Total Delinquent Tax Revenue	A-1, A-2		$ 2,059,912.01
Miscellaneous Revenue Not Anticipated:			
Revenue Realized	A-9		$ 1,512,860.99
	A-1		$ 1,512,860.99

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	EXPENDED RESERVED	UNEXPENDED BALANCE CANCELED
Operations Within "CAPS"						
GENERAL GOVERNMENT:						
General Administration						
Salaries and Wages	$ 384,875.00	$ 384,875.00	$ 363,645.10		$ 21,229.90	
Other Expenses	1,797,912.00	1,280,912.00	759,977.71	$ 198,650.26	322,284.03	
Information Technology						
Salaries and Wages	279,108.00	229,108.00	222,803.54		6,304.46	
Other Expenses	886,500.00	1,011,500.00	816,199.10	180,439.14	14,861.76	
Human Resources (Personnel)						
Other Expenses	252,100.00	252,100.00	198,050.94	6,150.15	47,898.91	
Mayor and Council						
Salaries and Wages	87,847.00	87,847.00	87,841.00		6.00	
Other Expenses	22,150.00	22,150.00	19,704.89		2,445.11	
Municipal Clerk						
Salaries and Wages	331,658.00	331,658.00	287,197.91		44,460.09	
Other Expenses	33,700.00	33,700.00	20,913.82	8,404.45	4,381.73	
Elections						
Salaries and Wages	6,500.00	6,500.00	6,297.92		202.08	
Other Expenses	45,150.00	45,150.00	28,388.39		16,761.61	
Financial Administration (Treasury)						
Salaries and Wages	732,983.00	732,983.00	609,131.20		123,851.80	
Other Expenses	29,500.00	29,500.00	22,954.25	984.36	5,561.39	
Audit Services	66,300.00	66,300.00		66,300.00		
Revenue Administration (Tax Collection)						
Salaries and Wages	244,864.00	244,864.00	216,286.54		28,577.46	
Other Expenses	15,500.00	15,500.00	6,182.36	1,163.51	8,154.13	
Tax Assessment Administration						
Salaries and Wages	215,006.00	215,006.00	215,005.96		0.04	
Other Expenses	139,000.00	139,000.00	63,635.59	33,472.11	41,892.30	
Legal Services						
Other Expenses	875,000.00	1,175,000.00	936,130.01	193,777.56	45,092.43	
Defense of Tax Appeals	125,000.00	125,000.00	97,175.23	25,489.77	2,335.00	
Call Center						
Salaries and Wages	89,299.00	89,299.00	89,298.04		0.96	
Other Expenses	5,000.00	5,000.00			5,000.00	

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Operations Within "CAPS" (Cont'd.)	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	EXPENDED RESERVED	UNEXPENDED BALANCE CANCELED
GENERAL GOVERNMENT:						
Engineering Services						
Salaries and Wages	$ 1,205,459.00	$ 1,150,459.00	$ 979,386.37		$ 171,072.63	
Other Expenses	43,000.00	98,000.00	41,651.22	$ 51,607.94	4,740.84	
Historical Site Office						
Salaries and Wages	3,000.00	3,000.00			3,000.00	
Other Expenses	46,820.00	46,820.00	11,137.52	671.29	35,011.19	
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages	570,742.00	570,742.00	397,204.61		173,537.39	
Other Expenses	252,010.00	252,010.00	89,125.98	124,531.78	38,352.24	
Zoning Board of Adjustment						
Salaries and Wages	327,583.00	327,583.00	276,319.93		51,263.07	
Other Expenses	25,500.00	25,500.00	6,028.44	94.28	19,377.28	
PUBLIC SAFETY FUNCTIONS:						
Police						
Salaries and Wages	7,775,186.00	7,615,186.00	7,180,907.44		434,278.56	
Other Expenses	500,400.00	660,400.00	160,870.13	450,026.28	49,503.59	
Police Dispatch/911						
Salaries and Wages	785,965.00	785,965.00	716,515.49		69,449.51	
Other Expenses	12,000.00	12,000.00		7,000.00	5,000.00	
Office of Emergency Management						
Salaries and Wages	124,764.00	124,764.00	124,764.00			
Other Expenses	21,500.00	21,500.00	14,400.99	3,115.05	3,983.96	
Fire Department						
Salaries and Wages	1,089,722.00	1,089,722.00	957,991.95		131,730.05	
Other Expenses - Including						
LOSAP Alternative	321,100.00	321,100.00	234,848.85	38,155.70	48,095.45	
Other Expenses - Fire Facilities	130,500.00	130,500.00	107,307.13	17,524.27	5,668.60	
Fire Prevention						
Salaries and Wages	502,227.00	502,227.00	447,641.17		54,585.83	
Other Expenses	30,000.00	30,000.00	11,740.23	6,421.50	11,838.27	
Fire Hydrant Service	675,000.00	675,000.00	565,657.77	62,570.97	46,771.26	
Municipal Prosecutor's Office						
Other Expenses	78,000.00	78,000.00	75,000.00	3,000.00		

See Accompanying Notes to Financial Statements

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Operations Within "CAPS" (Cont'd.)	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	EXPENDED RESERVED	UNEXPENDED BALANCE CANCELED
PUBLIC WORKS FUNCTIONS:						
Streets and Roads Maintenance						
Salaries and Wages	$ 1,720,203.00	$ 1,720,203.00	$ 1,550,473.53		$ 169,729.47	
Other Expenses	539,250.00	614,250.00	551,970.63	$ 31,069.00	31,210.37	
Sustainable Princeton	109,000.00	109,000.00	99,916.63	9,083.37		
Buildings and Grounds						
Salaries and Wages	842,731.00	842,731.00	801,338.55		41,392.45	
Other Expenses	300,000.00	350,000.00	328,415.85	20,203.67	1,380.48	
Vehicle Maintenance (Including Police Vehicles)						
Salaries and Wages	419,625.00	419,625.00	342,540.16		77,084.84	
Other Expenses	310,000.00	335,000.00	320,527.88	14,455.97	16.15	
Community Service Act						
(Condominium Community Costs)						
Other Expenses	250,000.00	250,000.00	7,550.85		242,449.15	
HEALTH & HUMAN SERVICES FUNCTIONS:						
Regional Health Commission-Proportionate Share						
Salaries and Wages	632,375.00	632,375.00	590,857.38		41,517.62	
Other Expenses	97,000.00	78,000.00	60,962.56	16,263.50	773.94	
Flu Program		19,000.00	5,399.26	2,736.34	10,864.40	
Contribution to Senior Resource Center						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	300,565.00	300,565.00	206,920.20	61,827.25	31,817.55	
HEALTH & HUMAN SERVICES FUNCTIONS:						
Environmental Commission						
Salaries and Wages	3,600.00	3,600.00	1,159.32		2,440.68	
Other Expenses	3,350.00	3,350.00	1,523.09	308.00	1,518.91	
Animal Control						
Salaries and Wages	102,148.00	102,148.00	84,892.36		17,255.64	
Other Expenses	8,600.00	3,600.00	3,083.72	280.85	235.43	
Save Boarding		5,000.00	4,575.00		425.00	
Deer Management Program						
Salaries and Wages	35,000.00	35,000.00	33,409.10		1,590.90	
Other Expenses	223,000.00	223,000.00	123,017.90	46,004.60	53,977.50	
Human Services Commission						
Salaries and Wages	595,534.00	605,534.00	594,887.86		10,646.14	
Other Expenses	137,200.00	162,200.00	137,587.32	10,667.50	13,945.18	

See Accompanying Notes to Financial Statements

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED: PAID OR CHARGED	EXPENDED: ENCUMBERED	EXPENDED: RESERVED	UNEXPENDED BALANCE CANCELED
Operations Within "CAPS" (Cont'd.)						
PARKS & RECREATION FUNCTIONS:						
Joint Recreation Board						
Salaries and Wages	$ 973,211.00	$ 973,211.00	$ 878,015.19		$ 95,195.81	
Other Expenses	50,500.00	50,500.00	44,176.05	$ 2,475.34	3,848.61	
Maintenance of Parks and Playgrounds						
Other Expenses	249,000.00	249,000.00	225,208.18	3,521.13	20,270.69	
Celebration of Public Events	3,500.00	3,500.00	1,818.62		1,681.38	
UTILITY EXPENSES & BULK PURCHASES:						
Electricity	300,000.00	300,000.00	246,787.68		53,212.32	
Telephone (excluding equipment)	285,000.00	285,000.00	255,829.32	26,711.90	2,458.78	
Water	25,000.00	27,000.00	24,090.83		2,909.17	
Gas (natural or propane)	100,000.00	100,000.00	94,883.63		5,116.37	
Fuel Oil	350,000.00	350,000.00	233,613.61	277.44	116,108.95	
Street Lighting	335,000.00	335,000.00	310,013.85		24,986.15	
Sewer System						
Salaries and Wages	1,152,526.00	1,152,526.00	864,801.35		287,724.65	
Other Expenses	300,000.00	340,000.00	282,337.13	29,841.01	27,821.86	
UNCLASSIFIED:						
Garbage and Trash Removal						
Other Expenses	2,785,000.00	2,785,000.00	2,711,586.50	20,844.12	52,569.38	
Municipal Court						
Salaries and Wages	503,608.00	503,608.00	482,666.96		20,941.04	
Other Expenses	26,800.00	26,800.00	17,315.23	5,694.38	3,790.39	
Public Defender						
Other Expenses	58,650.00	58,650.00	43,987.50	14,662.50		
Rental Housing						
Salaries and Wages	146,947.00	146,947.00	144,174.45		2,772.55	
Contribution to First Aid & Rescue Squad	125,000.00	125,000.00	125,000.00			
Accumulated Leave Compensation	300,000.00	300,000.00	21,724.64		278,275.36	
Liability Insurance	901,524.00	901,524.00	846,574.00	72.00	54,878.00	
Workers Compensation Insurance	324,293.00	324,293.00	324,293.00			
Group Insurance	7,167,304.00	7,092,304.00	5,951,642.92	10,637.33	1,130,023.75	
Health Benefit Waiver	140,002.00	140,002.00	124,672.41		15,329.59	

See Accompanying Notes to Financial Statements

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	EXPENDED RESERVED	UNEXPENDED BALANCE CANCELED
Operations Within "CAPS" (Cont'd.)						
UNCLASSIFIED:						
Transportation of Local Pupils by Board of Education (NJSA18A:39-1.2)						
Other Expenses	$ 200,000.00	$ 200,000.00	$ 168,000.00		$ 32,000.00	
Salary & Wage Adjustment	250,000.00	240,000.00			240,000.00	
Total Operations Within "CAPS"	44,877,476.00	44,877,476.00	37,749,540.92	$ 1,807,187.57	5,320,747.51	-
DETAIL:						
Salaries and Wages	22,144,296.00	21,639,296.00	19,557,454.38		2,081,841.62	
Other Expenses (Including Contingent)	22,733,180.00	23,238,180.00	18,192,086.54	1,807,187.57	3,238,905.89	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	1,940,000.00	1,940,000.00	1,927,387.75		12,612.25	
Social Security System (O.A.S.I.)	1,185,000.00	1,185,000.00	957,753.07		227,246.93	
Defined Contribution Retirement Program	40,000.00	40,000.00	29,123.32		10,876.68	
Police and Firemen's Retirement System of NJ	2,438,000.00	2,438,000.00	2,408,959.00		29,041.00	
Total Deferred Charges and Statutory Expend. Municipal Within "CAPS"	5,603,000.00	5,603,000.00	5,323,223.14	-	279,776.86	-
Total General Appropriations for Municipal Purposes Within "CAPS"	50,480,476.00	50,480,476.00	43,072,764.06	1,807,187.57	5,600,524.37	-
Appropriations Excluded from "CAPS"						
Affordable Housing Agency Contribution-Other Expenses	100,000.00	100,000.00	100,000.00			
Maintenance of Joint Public Library	4,975,094.00	4,975,094.00	4,975,094.00			
INTERLOCAL SERVICE AGREEMENTS:						
Stonybrook Regional Sewerage Authority						
Other Expenses	5,178,000.00	5,178,000.00	5,052,924.00		125,076.00	
Industrial User Fee	34,000.00	34,000.00	15,363.21		18,636.79	

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	EXPENDED RESERVED	UNEXPENDED BALANCE CANCELED
Operations Excluded from "CAPS"						
PUBLIC AND PRIVATE PROGRAMS						
OFFSET BY REVENUES:						
Bonner Foundation	$ 21,500.00	$ 21,500.00	$ 21,500.00			
Bonner Foundation-Unappropriated	1,823.56	1,823.56	1,823.56			
Princeton University Fire Equipment	20,000.00	20,000.00	20,000.00			
Princeton University Prospect St. Lighting	7,654.00	7,654.00	7,654.00			
Body Armor	4,057.46	4,057.46	4,057.46			
Recycling Tonnage Grant		36,854.44	36,854.44			
Clean Communities		78,839.80	78,839.80			
Community Development Block Grant		185,428.00	185,428.00			
National Opioid Settlement	4,711.61	26,500.49	26,500.49			
NJ DEP Community Based Deer Management		11,750.00	11,750.00			
NJ DOH Strengthening Local Public Health		42,534.00	42,534.00			
NJ DOH Outbreak Preparedness		22,254.00	22,254.00			
NJ DCA DLGS Water-Sewer Stormwater Improvements		810,000.00	810,000.00			
NJ Association of County & City Health Officials		24,951.00	24,951.00			
NJS Food Insecurity Issues Grant		60,000.00	60,000.00			
NJS Body Worn Cameras		108,014.00	108,014.00			
Sustainable Jersey	5,000.00	15,000.00	15,000.00			
Total Operations - Excluded from "CAPS"	10,351,840.63	11,764,254.75	11,620,541.96	-	$ 143,712.79	-
DETAIL:						
Other Expenses	10,351,840.63	11,764,254.75	11,620,541.96	-	143,712.79	
Capital Improvements - Excluded from "CAPS"						
Capital Improvement Fund	750,000.00	750,000.00	750,000.00			
Total Capital Improvements - Excluded from "CAPS"	750,000.00	750,000.00	750,000.00	-	-	-

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

				EXPENDED			UNEXPENDED
		2025 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
Municipal Debt Service - Excluded from "CAPS"							
Payment of Bond Principal		$ 9,200,000.00	$ 9,200,000.00	$ 9,200,000.00			
Interest on Bonds		2,400,000.00	2,400,000.00	2,377,545.25			$ 22,454.75
NJ Environmental Infrastructure Loan		1,110,000.00	1,110,000.00	537,648.37			572,351.63
Total Municipal Debt Service - Excluded from "CAPS"		12,710,000.00	12,710,000.00	12,115,193.62	-	-	594,806.38
Deferred Charges - Municipal - Excluded from "CAPS"							
Deferred Charges to Future Taxation		500,000.00	500,000.00	500,000.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"		500,000.00	500,000.00	500,000.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		24,311,840.63	25,724,254.75	24,985,735.58	-	$ 143,712.79	594,806.38
Subtotal General Appropriations		74,792,316.63	76,204,730.75	68,058,499.64	$ 1,807,187.57	5,744,237.16	594,806.38
Reserve for Uncollected Taxes		3,190,100.47	3,190,100.47	3,190,100.47			
Total General Appropriations		$ 77,982,417.10	$ 79,394,831.22	$ 71,248,600.11	$ 1,807,187.57	$ 5,744,237.16	$ 594,806.38
	REF	A-2	Below	Below	A, A-14	A	
Adopted Budget	A-2		$ 77,982,417.10				
Approp. by N.J.S.A. 40A:4-87	A-2		1,412,414.12				
	Above		$ 79,394,831.22				
Disbursed	A-4			$ 66,581,338.89			
State and Federal Grants Approp.	A-25			1,477,160.75			
Reserve for Uncollected Taxes	A-2			3,190,100.47			
	Above			$ 71,248,600.11			

See Accompanying Notes to Financial Statements

TRUST FUND

PRINCETON
MERCER COUNTY, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REF	2025	2024	LIABILITIES, RESERVES AND FUND BALANCE	REF	2025	2024
Assessment Fund:				Assessment Fund:			
Cash and Equivalents	B-5	$ 869,675.66	$ 1,040,953.32	Res. For Prospective Assessments	Reserve	$ 848,527.10	$ 848,527.10
Assessments Receivable	B-7	84,715.92	113,438.26	Res. for Assessments and Liens	B-13	84,715.92	113,438.26
Prospective Assessments Funded	B-8	848,527.10	848,527.10	Fund Balance	B-1	869,675.66	1,040,953.32
Total Assessment Fund		1,802,918.68	2,002,918.68	Total Assessment Fund		1,802,918.68	2,002,918.68
Animal Control Fund:				Animal Control Fund:			
Cash and Equivalents	B-5	30,268.00	30,944.80	Fund Balance	B-2	30,268.00	30,944.80
Total Animal Control Fund		30,268.00	30,944.80	Total Animal Control Fund		30,268.00	30,944.80
Open Space Trust Fund:				Open Space Trust Fund:			
Cash and Equivalents	B-5	1,301,917.78	1,522,295.52	Reserve for Open Space	B-15	1,301,917.78	1,522,295.52
Total Open Space Trust Fund		1,301,917.78	1,522,295.52	Total Open Space Trust Fund		1,301,917.78	1,522,295.52
Unemployment Fund:				Unemployment Fund:			
Cash and Equivalents	B-5	854,510.32	824,744.00	Reserve for Unemployment Claims	B-16	854,510.32	824,744.00
Total Unemployment Fund		854,510.32	824,744.00	Total Unemployment Fund		854,510.32	824,744.00
Escrow Trust Fund:				Escrow Trust Fund:			
Cash and Equivalents	B-5	3,978,353.14	3,957,585.88	Due to Current Fund	B-10	1,028.54	1,403.05
				Reserve for Encumbrances	B-18	32,186.45	59,109.51
				Various Escrow Reserves	B-18	3,945,138.15	3,897,073.32
Total Escrow Trust Fund		3,978,353.14	3,957,585.88	Total Escrow Trust Fund		3,978,353.14	3,957,585.88

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REF	2025	2024	LIABILITIES, RESERVES AND FUND BALANCE	REF	2025	2024
Payroll Fund:				Payroll Fund:			
Cash and Equivalents	B-5	$ 301,270.04	$ 308,733.50	Payroll Deductions Payable	B-12	$ 301,270.04	$ 308,733.50
Total Payroll Fund		301,270.04	308,733.50	Total Payroll Fund		301,270.04	308,733.50
Other Trust Funds:				Other Trust Funds:			
Cash and Equivalents	B-5	17,375,707.73	17,212,693.19	Various Reserves and Deposits	B-17	17,361,598.76	17,206,093.19
				Reserve for Encumbrances	B-17	14,108.97	6,600.00
Total Other Trust Funds		17,375,707.73	17,212,693.19	Total Other Trust Funds		17,375,707.73	17,212,693.19
Flexible Spending Trust				Flexible Spending Trust			
Cash and Equivalents	B-5	2,905.79	9,265.43	Reserve for Flexible Spending	B-14	2,905.79	9,265.43
Total Flexible Spending Account		2,905.79	9,265.43	Total Flexible Spending Account		2,905.79	9,265.43
Landfill Closure Fund				Landfill Closure Fund			
Cash and Equivalents	B-5	24,623.51	24,145.72	Reserve for Landfill Closure	B-3	24,623.51	24,145.72
Total Landfill Account		24,623.51	24,145.72	Total Landfill Account		24,623.51	24,145.72
Law Enforcement Trust Fund				Law Enforcement Trust Fund			
Cash and Equivalents	B-5	2,818.58	2,260.78	Reserve for Law Enforcement Trust	B-4	2,818.58	2,260.78
Total Law Enforcement Account		2,818.58	2,260.78	Total Law Enforcement Account		2,818.58	2,260.78
Grand Total All Trust Funds		$ 25,675,293.57	$ 25,895,587.50	Grand Total All Trust Funds		$ 25,675,293.57	$ 25,895,587.50

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

ASSESSMENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

REVENUE AND OTHER INCOME	REF	2025	2024
Collection of Unpledged Assessments	B-13	$ 28,722.34	$ 186,239.56
		28,722.34	186,239.56
EXPENDITURES AND OTHER CHARGES			
Budget Appropriation to Current Fund	B-6	200,000.00	200,000.00
		200,000.00	200,000.00
Statutory (Deficit) to Fund Balance		(171,277.66)	(13,760.44)
FUND BALANCE			
Balance - January 1	B	1,040,953.32	1,054,713.76
Balance - December 31	B	$ 869,675.66	$ 1,040,953.32

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

ANIMAL CONTROL FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

REVENUE AND OTHER INCOME	REF	2025	2024
License Fees	B-5	$ 13,761.60	$ 14,833.20
Late Fees	B-5	118.00	129.00
Boarding & Miscellaneous Fees	B-5	16,005.50	23,914.50
		29,885.10	38,876.70
EXPENDITURES AND OTHER CHARGES			
Animal Control Expenditures:			
Paid or Charged	B-5	5,365.00	12,000.00
Other Charges:			
Statutory Excess Fund Balance Transferred to Current Fund	B-9	25,196.90	27,497.10
		30,561.90	39,497.10
Statutory (Deficit) to Fund Balance		(676.80)	(620.40)
FUND BALANCE			
Balance - January 1	B	30,944.80	31,565.20
Balance - December 31	B	$ 30,268.00	$ 30,944.80
License Fees Collected:			
2022			$ 15,510.00
2023		$ 15,434.80	15,434.80
2024		14,833.20	
		$ 30,268.00	$ 30,944.80

Note: R.S. 4:19-15.11

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

See Accompanying Notes to Financial Statements

GENERAL CAPITAL FUND

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

Assets	REF	2025	2024
Cash and Equivalents - Treasurer	C-3	$ 13,717,856.79	$ 23,394,045.70
Public and Private Funding Receivable	C-6	8,311,412.34	11,888,921.57
Deferred Charges to Future Taxation:			
Funded	C-5	75,734,828.14	84,910,778.08
Unfunded	C-4	127,834,660.35	121,073,317.50
Total Assets		$ 225,598,757.62	$ 241,267,062.85
Liabilities, Reserves and Fund Balance			
General Serial Bonds	C-9	$ 68,815,000.00	$ 78,320,000.00
Infrastructure Loan Payable	C-10	608,916.90	935,545.70
I-Bank Loan Payable	C-11	1,283,392.28	1,428,816.31
Reserve for Encumbrances	C-16	18,446,323.17	15,358,137.30
Bond Anticipation Notes Payable	C-17	52,500,000.00	9,100,000.00
Interim Financing Payable	C-18	5,027,518.96	4,226,416.07
Improvement Authorizations:			
Funded	C-8	5,132,713.40	9,700,746.61
Unfunded	C-8	60,945,059.96	108,033,109.10
Reserve For:			
Capital Improvement Fund	C-12	402,859.39	313,008.39
Future Debt Service Costs	C-13	1,620,722.06	1,032,908.81
Roads	C-14	669,769.44	545,180.00
Other Reserves	C-15	5,236,326.06	4,630,276.06
Grants Receivable	Reserve	250,000.00	250,000.00
Other Receivables	Reserve	4,520,833.00	7,272,500.00
Fund Balance	C-1	139,323.00	120,418.50
Total Liabilities, Reserves and Fund Balance		$ 225,598,757.62	$ 241,267,062.85

At December 31, 2025 and 2024, there were Bonds and Notes Authorized but not Issued in the amounts of $75,334,660.35 and $111,973,317.50, respectively. (See Exhibit C-19)

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE STATEMENTS OF
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	REF	2025	2024
REVENUE AND OTHER INCOME			
Cancellation of Improvement Authorizations	C-8	$ 18,904.50	$ 78,722.22
Statutory Excess to Fund Balance		18,904.50	78,722.22
FUND BALANCE			
Balance - January 1	C	120,418.50	41,696.28
Balance - December 31	C	$ 139,323.00	$ 120,418.50

See Accompanying Notes to Financial Statements

AFFORDABLE HOUSING UTILITY FUND

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REF	2025	2024	LIABILITIES, RESERVES AND FUND BALANCES	REF	2025	2024
Operating Fund:				Operating Fund:			
Cash and Equivalents - Treasurer	D-5	$ 4,017,813.44	$ 2,694,466.93	Reserves:			
				Program Reserves	D-8	$ 3,613,966.92	$ 2,438,397.92
		4,017,813.44	2,694,466.93			3,613,966.92	2,438,397.92
Receivable With Full Reserve:				Reserve for Receivables	Reserve	514,754.67	455,269.35
Program Accounts Receivable	D-7	514,754.67	455,269.35	Fund Balance	D-1	403,846.52	256,069.01
Total Operating Fund		4,532,568.11	3,149,736.28	Total Operating Fund		4,532,568.11	3,149,736.28
Capital Fund:				Capital Fund:			
Cash	D-5	118,969.04	118,969.04	Improvement Authorizations:			
				Funded	D-9	67,702.05	67,702.05
				Fund Balance	D-2	51,266.99	51,266.99
Total Capital Fund		118,969.04	118,969.04	Total Capital Fund		118,969.04	118,969.04
		$ 4,651,537.15	$ 3,268,705.32			$ 4,651,537.15	$ 3,268,705.32

There were no Bonds and Notes Authorized but not Issued at December 31, 2025 and 2024.

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

REVENUE AND OTHER INCOME	REF	2025	2024
Miscellaneous Revenues Anticipated	D-3	$ 585,009.00	$ 580,000.00
Non-Budget Revenue	D-5	44,995.29	27,654.85
Other Credits to Income:			
Canceled Program Reserve	D-8	900.00	
Total Revenues		630,904.29	607,654.85
EXPENDITURES			
Budget Expenditures:			
Salaries and Wages	D-4	72,071.62	120,711.83
Other Expenses	D-4	411,055.16	230,874.01
Total Expenditures		483,126.78	351,585.84
Excess in Revenues/			
Statutory Excess to Fund Balance		147,777.51	256,069.01
FUND BALANCE			
Balance - January 1	D	256,069.01	1,224,338.43
		403,846.52	1,480,407.44
Decreased by:			
Municipal Contribution			1,224,338.43
Balance - December 31	D	$ 403,846.52	$ 256,069.01

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY CAPITAL FUND
COMPARATIVE STATEMENTS OF
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	REF.	2025	2024
FUND BALANCE			
Balance - January 1	D	$ 51,266.99	$ 51,266.99
Balance - December 31	D	$ 51,266.99	$ 51,266.99

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	REALIZED	EXCESS OR (DEFICIT)
Affordable Housing Fees	$ 153,500.00	$ 153,500.00	
Municipal Contribution	100,000.00	100,000.00	
Affordable Housing Reserve Sec 10B:340	331,509.00	331,509.00	
	$ 585,009.00	$ 585,009.00	$ -
REF.	D-4	D-1	
Affordable Housing Fees	D-5	$ 153,500.00	
Municipal Contribution	D-5	100,000.00	
Affordable Housing Reserve Sec 10B:340	D-5	331,509.00	
		$ 585,009.00	

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	CANCELED
Operating:				
Salaries and Wages	$ 125,619.00	$ 125,619.00	$ 72,071.62	$ 53,547.38
Other Expenses	459,390.00	459,390.00	411,055.16	48,334.84
	$ 585,009.00	$ 585,009.00	$ 483,126.78	$ 101,882.22
REF.	D-3			
Cash Disbursed	D-5		$ 469,325.10	
Reserve for Affordability Assistance	D-8		13,801.68	
			$ 483,126.78	

See Accompanying Notes to Financial Statements

PARKING UTILITY FUND

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

Assets:	REF	2025	2024	Liabilities and Fund Balance	REF	2025	2024
Operating Fund:				Operating Fund:			
Cash and Equivalents - Treasurer	E-6	$ 4,375,463.92	$ 4,255,260.51	Reserve for Encumbrances	E-8	$ 97,161.48	$ 70,617.54
				Appropriation Reserves	E-4, E-7	289,489.84	565,235.78
				Accounts Payable			4,873.39
				Accrued Interest on Bonds	E-10	15,075.00	21,375.00
				Reserve for Security Deposits	E-16	4,166.66	4,166.66
				Fund Balance	E-1	3,969,570.94	3,588,992.14
Total Operating Fund		4,375,463.92	4,255,260.51	Total Operating Fund		4,375,463.92	4,255,260.51
Capital Fund:				Capital Fund:			
Cash and Equivalents - Treasurer	E-6	947,922.76	267,559.52	Serial Bonds Payable	E-17	2,400,000.00	3,240,000.00
Fixed Capital	E-12	16,641,892.87	16,116,341.87	Improvement Authorizations:			
Fixed Capital Authorized & Uncompleted	E-13	1,301,083.72	1,580,634.72	Funded	E-11	824,408.59	
				Unfunded	E-11	232,273.63	881,279.41
				Reserve for Encumbrances	E-8	67,056.56	66,096.13
				Reserve for:			
				Amortization	E-14	15,006,619.24	13,416,619.24
				Deferred Amortization	E-15	304,083.72	304,083.72
				Fund Balance	E-2	56,457.61	56,457.61
Total Capital Fund		18,890,899.35	17,964,536.11	Total Capital Fund		18,890,899.35	17,964,536.11
		$ 23,266,363.27	$ 22,219,796.62			$ 23,266,363.27	$ 22,219,796.62

There were Bonds and Notes Authorized but not Issued at December 31, 2025 and 2024 in the amount of $232,273.63 and $736,273.63, respectively (See Exhibit E-18).

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

REVENUE AND OTHER INCOME	REF	2025	2024
Operating Fund Balance	E-3	$ 975,000.00	$ 958,000.00
Miscellaneous Revenues Anticipated	E-3	5,959,018.41	5,763,120.20
Miscellaneous Revenues Not Anticipated	E-6	1,754.00	2,256.01
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-7	576,633.00	319,721.51
Cancellation of Accounts Payable	E-9	4,873.39	
Total Revenues		7,517,278.80	7,043,097.72
EXPENDITURES			
Budget Expenditures:			
Salaries and Wages	E-4	848,000.00	817,650.00
Other Expenses	E-4	1,873,000.00	1,801,050.00
Debt Service	E-4	890,700.00	932,812.50
Deferred Charges	E-4	750,000.00	750,000.00
Surplus - General Budget	E-4	1,800,000.00	1,800,000.00
Total Expenditures		6,161,700.00	6,101,512.50
Excess in Revenues/Statutory Excess to Fund Balance		1,355,578.80	941,585.22
FUND BALANCE			
Balance - January 1	E	3,588,992.14	3,605,406.92
		4,944,570.94	4,546,992.14
Decreased by:			
Utilized as Anticipated Revenue	E-3	975,000.00	958,000.00
Balance -December 31	E	$ 3,969,570.94	$ 3,588,992.14

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
COMPARATIVE STATEMENTS OF
FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	REF.	2025	2024
Balance - December 31, 2025 and 2024	E	$ 56,457.61	$ 56,457.61

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	2025 BUDGET	REALIZED	EXCESS
Fund Balance Utilized	E-1	$ 975,000.00	$ 975,000.00	
Parking Fees	E-6	5,093,000.00	5,805,842.88	$ 712,842.88
Interest	E-6	100,000.00	153,175.53	53,175.53
		$ 6,168,000.00	$ 6,934,018.41	$ 766,018.41
	REF.	E-4	E-1	

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

		2025 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:							
Salaries and Wages		$ 878,000.00	$ 848,000.00	$ 672,862.95		$ 175,137.05	
Other Expenses		1,843,000.00	1,873,000.00	1,661,485.73	$ 97,161.48	114,352.79	
Debt Service:							
Payment of Bond Principal		840,000.00	840,000.00	840,000.00			
Interest on Bonds		57,000.00	57,000.00	50,700.00			$ 6,300.00
Deferred Charges:							
Various Ordinances		750,000.00	750,000.00	750,000.00			
Surplus - General Budget		1,800,000.00	1,800,000.00	1,800,000.00			
		$ 6,168,000.00	$ 6,168,000.00	$ 5,775,048.68	$ 97,161.48	$ 289,489.84	$ 6,300.00
	REF.	E-3	E-3		E, E-8	E	
Disbursed	E-6			$ 5,724,348.68			
Accrued Interest on Bonds	E-10			50,700.00			
				$ 5,775,048.68			

See Accompanying Notes to Financial Statements

PRINCETON
MERCER COUNTY, NEW JERSEY

GOVERNMENTAL FIXED ASSETS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	DEC. 31, 2025	DEC. 31, 2024
Governmental Fixed Assets:		
Land/Buildings	$ 179,241,200.00	$ 179,241,200.00
Equipment	10,000,219.00	9,945,238.00
Vehicles	21,274,199.00	17,260,980.00
Total Governmental Fixed Assets	$ 210,515,618.00	$ 206,447,418.00
Investment in Governmental Fixed Assets	$ 210,515,618.00	$ 206,447,418.00

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

Note 1: FORM OF GOVERNMENT

On January 1, 2013, the Township of Princeton and the Borough of Princeton consolidated to become one municipality, Princeton. Princeton operates under the legislative authority of N.J.S.A. 40A:60-1 et seq., which provides for the election of a mayor to serve a term of four years, and a council of six members serving three-year terms. The mayor is the head of the executive branch of municipal government and the council is the legislative body. Princeton has adopted an administrative code, which provides in part for the delegation of a portion of executive responsibilities to an administrator and for the organization of the council into standing committees to oversee various municipal activities.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of Princeton include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by Princeton, as required by N.J.S.A. 40A: 5-5. Accordingly, the financial statements of Princeton do not include the operations of the municipal library, the Board of Education, recreation commission, first aid organizations or volunteer fire companies.

B. Description of Funds

The accounting policies of Princeton conform to the accounting principles applicable to municipalities that have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, Princeton accounts for its financial transactions through the following separate funds:

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

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purposes for which each reserve was created. Pursuant to the provisions of N.J.S.A. 40A: 4-39, the financial transactions of the following funds and accounts are also reported within the Trust Fund:

- Assessment Trust Fund
- Animal Control Trust Fund
- Unemployment Compensation Insurance Trust Fund
- Developer's Escrow Fund
- Open Space Trust Fund
- Payroll & Payroll Agency Fund
- Police Off-Duty Pay
- Mountain Lakes Nature Preserve Donations
- Construction Code Fees
- Municipal Public Defender Fees
- Disposal of Forfeited Property
- Dedicated Donations (Parks, Public Safety, Shade Trees, etc.)
- Uniform Fire Safety Act Penalties
- Electronic Receipts Fees
- Storm Recovery Trust Fund
- Accumulated Absences Fund
- Parking Adjudication Act

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Description of Funds (Cont'd)

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

Affordable Housing Utility Fund - resources and expenditures relating to the maintenance and expansion of affordable housing units within the municipality, including state, federal and private grants in aid of construction/acquisition of such units, and the status of bonds and notes authorized for said purposes.

Parking Utility Fund – revenues and expenditures for the operations of the municipally-owned parking utility and resources, including federal and state grants in aid of construction, and expenditures for the acquisition of parking utility capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Governmental Fixed Assets – The Governmental Fixed Assets is used to account for fixed assets used in municipal operations, for control purposes. Infrastructure assets such as roads, sidewalks, wastewater collection and transmission systems, etc. are not capitalized. General fixed assets acquired prior to 1985 are valued at historical cost or estimated historical cost if actual historical cost was not available. Assets acquired or constructed subsequent to 1985 are valued at historical cost. Contributed capital is valued at the estimated fair market value of the asset at the date of the contribution. No depreciation is recorded on general fixed assets.

The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles (GAAP) for state and local governments. GAAP provides for the issuance of entity-wide financial statements along with the presentation of separate fund financial statements that differ from the organization of funds prescribed under the regulatory basis of accounting utilized by Princeton. The resultant presentation of financial position and results of operations in the form of financial statements is not intended to present the basic financial statement presentation required by GAAP.

C. Basis of Accounting and Measurement Focus

The basis of accounting (“regulatory basis”) as prescribed by the Division of Local Government Services for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The most significant is the GAAP basis reporting of consolidated entity-wide financial statements on a full accrual basis, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Revenues – Revenues are recorded as received in cash except for statutory reimbursements and grant funds that are due from other governmental units. State and Federal grants, entitlements and

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd)

shared revenues received for operating purposes are realized as revenues when anticipated in the budget. Receivables for property taxes and affordable housing charges and parking fees are recorded with offsetting reserves within the Current Fund, Affordable Housing Utility Fund, and Parking Utility Fund respectively.

Other amounts that are due to Princeton, which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to Princeton's "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for un-liquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts which may be canceled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP. Expenditures for the costs of pensions and post-employment benefits other than pensions (other post-employment benefits or "OPEB") are recorded in the accounting period in which the payments are made. GAAP requires recognition in the "entity-wide" financial statements of the actuarially determined estimated pension and OPEB costs during the employment period of each employee, during which any OPEB benefit is earned. See Note 10 for pension disclosures required by GASB 68. See Note 11 for OPEB disclosures required by GASB 75.

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd)

The Local Budget Law (N.J.S.A. 40A:4-1 et seq.) requires that certain operating transfers between funds, transfers of anticipated operating surpluses among the Current Fund, Affordable Housing Utility and Parking Utility Fund transfers from utility operating funds to capital funds (to finance capital projects) and transfers from the Current Fund to the Trust Funds or General Capital Fund are required to be included in Princeton's annual budgets as budget appropriations. Expenditures are recorded upon the adoption of the budget for legally required transfers, and upon the determination of availability of funds for any discretionary transfers. Under GAAP, operating transfers are not recognized as expenditures.

New Jersey statutes require municipalities to provide annual funding to Free Public Libraries through the Current Fund Budget. Amounts paid on behalf of the Free Public Library or transferred to the custody of the Library's management are recorded as budgetary expenditures of Princeton, notwithstanding the fact that the Library is recognized as a separate entity for financial reporting purposes. Under GAAP, the Library would be recognized, as a "component unit" of Princeton, and discrete reporting of the Library's financial position and operating results would be incorporated in Princeton's financial statements.

Compensated Absences – The Municipality follows the policies and procedures promulgated by New Jersey Administrative Code 5:30-15. 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 N.J.S.A. 40A:4-39 for the future payment of compensated absences. GAAP requires that liabilities for compensated absences be recorded for leave that has not been used when the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash. Compensated absences liabilities are not recorded on the balance sheet. Note 12 provides additional disclosures relating to accrued and unrecorded compensated absence liabilities and current reserve funding status.

Property Acquired for Taxes - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the general fixed asset account group at the lower of cost or fair market value.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the accounting period the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve. Interfund receivables in the other funds are not offset by reserves.

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd)

Governmental Fixed Assets – Property and equipment purchased by the Current and the General Capital Funds are recorded within the respective funds as expenditures at the time of purchase and are not capitalized. Contributions in aid of construction are not capitalized within the various funds of the municipality. Depreciation on general fixed assets is not recorded as an operating expense within the funds or in the combined financial statements. GAAP does not require recognition of depreciation of these assets as an operating expense of the funds, but does require the recognition of depreciation of governmental fixed assets as a governmental operating expense in the entity-wide financial statements. New Jersey Administrative Code 5:30-5.6 established a mandate for fixed asset accounting by municipalities, effective December 31, 1985. All non-infrastructure fixed assets acquired by Princeton are recorded at cost, if available or by other acceptable methods when historical cost data was not available.

Utility Fixed Assets - Property and equipment purchased by the Parking Utility Fund and Affordable Housing Utility Fund are recorded as expenditures and are also capitalized within the utility capital fund at cost with an offsetting reserve for amortization and are adjusted for disposition and abandonment. The amounts shown as utility fixed capital do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recognition of depreciation of these assets as an operating expense of the utility. The provisions of New Jersey Administrative Code 5:30-5.6 also established a mandate for utility fund fixed asset accounting by municipalities. All non-infrastructure utility fixed assets acquired or constructed with utility financial resources are recorded at cost, if available or by other acceptable methods when historical cost data was not available.

Cash and cash equivalents and short-term investments - The carrying amount approximates fair value because of the short maturity of those instruments.

Long-term debt - Princeton's long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to Princeton's long-term debt is disclosed in Note 3 to the financial statements.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense - the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, counties and municipalities may use the most recent available audited GASB Statement No. 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd)

The 2024 Public Employees' Retirement System Report and the 2024 Police and Firemen's Retirement System Report information was disclosed. Refer to Note 10 for these disclosures.

Other Post-Employment Benefits Other Than Pensions - The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since Princeton does not follow generally accepted accounting principles, the GASB did not result in a change in Princeton's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs. Princeton maintains a sole-employer OPEB Plan. However, Princeton also participates in the State of New Jersey multiple-employer plan. As it relates to the State of New Jersey multiple-employer plan, the audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, counties and municipalities may use the most recent available audited GASB Statement No. 75 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2024 Report was the most recent report available and therefore information for that year was disclosed accordingly. Refer to Note 11 for these disclosures.

Use of Estimates – The preparation of the financial statements requires management of Princeton to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Recently Issued and Adopted Accounting Principles

GASB issued Statement No. 102, "*Certain Risk Disclosures*" in December 2023. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has determined that there is no impact from this Statement on the financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Basis of Accounting and Measurement Focus (Cont'd)

Recently Issued and Adopted Accounting Principles (Cont'd)

GASB issued Statement No. 103, "*Financial Reporting Model Improvements*" in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 104, "*Disclosures of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

GASB issued Statement No. 105, "*Subsequent Events*" in December 2025. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

Leases

Princeton as a Lessor

Princeton is a lessor for the rental of land and real property with PCH Development Corporation, Inc., Palmer Square Limited Partnership, AT&T, Verizon, and Axardham, Inc. The Municipality discloses lease revenue with an initial, collective value of $10,000 or more. See Note 17 for a detail of revenue expected to be collected through the terms of the lease agreements.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law, Chapter 40A:2 et seq., governs the issuance of bonds to finance municipal capital expenditures. Princeton's debt is summarized as follows:

A. Summary of Municipal Debt for Capital Projects

	2025	2024
Issued:		
General:		
Bonds and Notes	$ 121,315,000.00	$ 87,420,000.00
Infrastructure Loans	6,919,828.14	6,590,778.08
Parking Utility Fund:		
Bonds and Notes	2,400,000.00	3,240,000.00
Total Issued	130,634,828.14	97,250,778.08
Authorized But Not Issued:		
General:		
Bonds and Notes	75,334,660.35	111,973,317.50
Parking Utility:		
Bonds and Notes	232,273.63	736,273.63
Total Authorized But Not Issued	75,566,933.98	112,709,591.13
Total Bonds and Notes Issued and Authorized but not Issued	$ 206,201,762.12	$ 209,960,369.21

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

A. Summary of Municipal Debt for Capital Projects (Cont'd)

Summarized below are Princeton's individual bond and loan issues which were outstanding at December 31, 2025 and 2024:

	2025	2024
General Debt:		
$19,195,000, General Improvement Refunding Bonds Series 2013, due in a final installment of $1,760,000 through January 2026, interest at 3.00%.	$ 1,760,000.00	$ 3,470,000.00
$9,950,000, General Improvement Bonds Series 2014, due in a final installment of $1,000,000 through September 2026, interest at 3.00%.	1,000,000.00	2,000,000.00
$12,305,000 General Improvement Refunding Bonds Series 2016, due in a final installment of $995,000 through January 2026, interest at 3.00%	995,000.00	2,000,000.00
$24,200,000 General Improvement Bonds Series 2017, due in annual installments of $1,000,000 to $2,000,000 through September 2032, interest at 2.00% to 3.00% .	12,500,000.00	14,250,000.00
$23,230,000 General Improvement Bonds Series 2020, due in annual installments of $1,865,000 to $2,130,000 through December 2032, interest at 2.00%.	14,455,000.00	16,270,000.00
$3,815,000 General Improvement Refunding Bonds Series 2021, due in a final installment of $610,000 through August 2026, interest at 2.00%.	610,000.00	1,230,000.00
$31,200,000 General Improvement Bonds Series 2024A&B, due in annual installments of $155,000 to $2,605,000 through December 2044, interest at 1.00% to 4.00%.	29,870,000.00	31,200,000.00
$7,900,000 General Improvement Bonds Series 2024C, due in annual installments of $275,000 to $545,000 through December 2044, interest at 4.50% to 5.25%.	7,625,000.00	7,900,000.00

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

A. Summary of Municipal Debt for Capital Projects (Cont'd)

	2025	2024
Program Loans:		
$1,810,000, Infrastructure Water Loan, due in annual installments of $132,396 through Aug. 1, 2026, interest at 4.25%	$ 132,395.90	$ 255,618.04
$1,740,000, Infrastructure Water Loan, due in annual installments of $66,000 through Aug. 1, 2027, interest at 4.25% to 4.50%	132,000.00	192,000.00
$1,400,000, Infrastructure Water Loan, due in annual installments of $34,000 to $38,000 through Aug. 1, 2029, interest at 3.50% to 4.00%	142,000.00	187,000.00
$1,273,893, Infrastructure Water Loan - Principal Only, due in a final installment of $31,407 through Aug. 1, 2025		31,406.66
$1,170,000, Infrastructure Water Loan - annual installments of $61,023 to $71,088 through Aug. 1, 2028, interest from 3.00% to 5.00%	202,521.00	269,521.00
$5,027,519, Infrastructure Bank Loan (Interim Financing)	5,027,518.96	4,226,416.07
$615,000, Infrastructure Bank Loan - annual installments of $55,000 to $85,000 through Aug. 1, 2033, interest 5.00%	560,000.00	615,000.00
$874,099, Infrastructure Bank Loan - Principal Only, due in installments of $30,141 to $60,283 through Aug. 1, 2033	723,392.28	813,816.31
Total General Debt	75,734,828.14	84,910,778.08

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

A. Summary of Municipal Debt for Capital Projects (Cont'd)

	2025	2024
Parking Utility Debt		
$5,805,000, Parking Utility Refunding Bonds Series 2021, due in annual installments of $780,000 to $815,000 through August 15, 2028, interest at 1.00% to 2.00%	$ 2,400,000.00	$ 3,240,000.00
Total Parking Utility Debt	2,400,000.00	3,240,000.00
Total Debt Issued and Outstanding	$ 78,134,828.14	$ 88,150,778.08

B. Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of:

2025	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 134,095,000.00	$ 134,095,000.00	
Parking Utility Debt	2,632,273.63	2,632,273.63	
General Debt	203,569,488.49	1,594,055.06	$ 201,975,433.43
	$ 340,296,762.12	$ 138,321,328.69	$ 201,975,433.43

Net Debt $201,975,433.43 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended $10,757,997,802.67 = 1.88%

2024	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 48,423,000.00	$ 48,423,000.00	
Parking Utility Debt	3,976,273.63	3,976,273.63	
General Debt	205,984,095.58	1,032,908.81	$ 204,951,186.77
	$ 258,383,369.21	$ 53,432,182.44	$ 204,951,186.77

Net Debt $204,951,186.77 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended $10,051,936,594.67 = 2.04%

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

B. Summary of Statutory Debt Condition – Annual Debt Statement (Cont'd)

Princeton's Borrowing Power Under N.J.S.A. 40A:2-6 as amended, at December 31, was as follows:

	2025	2024
3 1/2% of Equalized Valuation Basis Municipal	$ 376,529,923.09	$ 351,817,780.81
Net Debt	201,975,433.43	204,951,186.77
Remaining Borrowing Power	$ 174,554,489.66	$ 146,866,594.04

Calculation of "Self-Liquidating Purpose"
Parking Utility per N.J.S.A. 40A:2-45

The calculation of "Self-Liquidating Purpose" for the Parking Utility per N.J.S.A. 40A:2-45 is as follows:

	2025	2024
Cash Receipts from Fees, Rents or Other Charges for Year	$ 6,935,772.41	$ 6,723,376.21
Deductions:		
Operating and Maintenance Cost	2,721,000.00	2,618,700.00
Debt Service	890,700.00	932,812.50
Total Deductions	3,611,700.00	3,551,512.50
Excess in Revenues	$ 3,324,072.41	$ 3,171,863.71

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

B. Summary of Statutory Debt Condition – Annual Debt Statement (Cont'd)

Deductions of Self-Liquidating Utility Debt for
Statutory Net Debt – Parking Utility per N.J.S.A. 40A:2-45

The differences between the excess in revenues for debt statement purposes and the statutory cash basis for the Parking Utility Fund is as follows:

	2025	2024
Excess in Revenues - Cash Basis (E-1)	$ 1,355,578.80	$ 941,585.22
Add: Deferred Charges	750,000.00	750,000.00
Surplus Transfer to General Budget	1,800,000.00	1,800,000.00
	3,905,578.80	3,491,585.22
Less: Other Credits to Income	581,506.39	319,721.51
	581,506.39	319,721.51
Excess in Revenues	$ 3,324,072.41	$ 3,171,863.71

As there is an excess in revenues, all such utility debt is deductible.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

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

	GENERAL		PARKING UTILITY		TOTAL	
Year	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2026	$ 9,685,000.00	$ 2,213,102.00	$ 815,000.00	$ 40,200.00	$ 10,500,000.00	$ 2,253,302.00
2027	6,275,000.00	1,945,314.50	805,000.00	23,900.00	7,080,000.00	1,969,214.50
2028	6,360,000.00	1,773,414.50	780,000.00	7,800.00	7,140,000.00	1,781,214.50
2029	6,450,000.00	1,597,989.50			6,450,000.00	1,597,989.50
2030	6,565,000.00	1,418,839.50			6,565,000.00	1,418,839.50
	35,335,000.00	8,948,660.00	2,400,000.00	71,900.00	37,735,000.00	9,020,560.00
2031	6,350,000.00	1,214,902.00			6,350,000.00	1,214,902.00
2032	5,545,000.00	1,016,439.50			5,545,000.00	1,016,439.50
2033	2,725,000.00	844,189.50			2,725,000.00	844,189.50
2034	2,810,000.00	730,752.00			2,810,000.00	730,752.00
2035	2,905,000.00	614,652.00			2,905,000.00	614,652.00
	20,335,000.00	4,420,935.00			20,335,000.00	4,420,935.00
2036	2,970,000.00	496,502.00			2,970,000.00	496,502.00
2037	3,020,000.00	375,652.00			3,020,000.00	375,652.00
2038	3,050,000.00	252,702.00			3,050,000.00	252,702.00
2039	625,000.00	154,527.00			625,000.00	154,527.00
2040	655,000.00	131,827.00			655,000.00	131,827.00
	10,320,000.00	1,411,210.00			10,320,000.00	1,411,210.00
2041	675,000.00	107,952.00			675,000.00	107,952.00
2042	700,000.00	82,250.00			700,000.00	82,250.00
2043	720,000.00	55,375.00			720,000.00	55,375.00
2044	730,000.00	27,737.50			730,000.00	27,737.50
	2,825,000.00	273,314.50			2,825,000.00	273,314.50
TOTAL	$ 68,815,000.00	$ 15,054,119.50	$ 2,400,000.00	$ 71,900.00	$ 71,215,000.00	$ 15,126,019.50

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

D. Loan Agreements

Department of Environmental Protection - Environmental Infrastructure Loans

Princeton, during 2007, entered into a loan agreement with the State of New Jersey, Department of Environmental Protection, pursuant to the 2006 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of $1,810,000 to be repaid over a twenty-year period at interest rates ranging from 4.00% to 5.00%, and a Fund Loan Agreement of $1,778,284 to be repaid over a twenty-year period at no interest. During 2016, $168,189.19 of the prior Trust Loan balance was deobligated/defeased. During 2022, $7,056.29 of the prior Trust Loan balance was deobligated/defeased. Principal of $123,222.14 was paid in 2025, leaving a balance of $132,395.90 at December 31, 2025.

Debt service on the outstanding balance of the 2006 NJ Environmental Infrastructure Trust Loan at December 31, 2025 is as follows:

Year	Principal	Interest
2026	$ 132,395.90	$ 5,295.84
Totals	$ 132,395.90	$ 5,295.84

In addition, Princeton, during 2007, entered into a loan agreement with the State of New Jersey, Department of Environmental Protection, pursuant to the 2007 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of $1,740,000 to be repaid over a twenty-year period at interest rates ranging from 3.40% to 5.00% and a zero interest Fund Loan Agreement in the amount of $1,696,442 to be repaid over a twenty-year period. The proceeds of this loan are to refurbish the sewer system. During 2016, $596,000 of the prior Trust Loan balance was deobligated/defeased. $60,000 of principal was paid during 2025, resulting in a year-end balance of $132,000.

Debt service on the outstanding balance of the 2007 NJ Environmental Infrastructure Trust Loan at December 31, 2025 is as follows:

Year	Principal	Interest
2026	$ 66,000.00	$ 6,600.00
2027	66,000.00	3,300.00
Totals	$ 132,000.00	$ 9,900.00

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

D. Loan Agreements (cont'd)

Department of Environmental Protection - Environmental Infrastructure Loans (cont'd)

Princeton entered into a loan agreement in 2010 with the State of New Jersey, Department of Environmental Protection, pursuant to the 2010 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of $1,400,000 to be repaid over a twenty-year period at interest rates ranging from 3.00% to 5.50%, and a zero interest Fund Loan Agreement of $4,293,898 to be repaid over a twenty-year period. During 2016, $750,000 of the prior Trust Loan balance was deobligated/defeased. During 2018, an additional $112,000 of Trust Loan Principal was defeased.

Debt service on the outstanding balance of the 2010 NJ Environmental Infrastructure Trust Loan at December 31, 2025 is as follows:

Year	Principal	Interest
2026	$ 34,000.00	$ 5,680.00
2027	35,000.00	4,320.00
2028	35,000.00	2,920.00
2029	38,000.00	1,520.00
Totals	$ 142,000.00	$ 14,440.00

Princeton entered into a loan agreement in 2012 with the State of New Jersey, Department of Environmental Protection, pursuant to the 2012 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of $1,170,000 to be repaid over a twenty-year period at interest rates ranging from 3.00% to 5.50%, and a zero interest Fund Loan Agreement of $1,273,893 to be repaid over a twenty-year period. During 2016, $366,165 of the prior Trust Loan balance was deobligated/defeased. During 2022, $20,160 of the prior Trust Loan balance was deobligated/defeased. $62,842 of Trust Loan principal was paid in 2024, resulting in a year-end balance of $269,521. In addition, during 2016, $528,137 of the Fund Loan balance was deobligated/defeased. During 2025, the last principal payment of $31,406.66 was made for the zero interest Fund Loan.

Debt service on the outstanding balance of the 2012 NJ Environmental Infrastructure Trust Loan at December 31, 2025 is as follows:

Year	Principal	Interest
2026	$ 71,088.00	$ 6,786.52
2027	70,410.00	3,943.00
2028	61,023.00	1,830.70
Totals	$ 202,521.00	$ 12,560.22

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

D. Loan Agreements (cont'd)

Department of Environmental Protection Environmental Infrastructure Loans (cont'd)

Pursuant to the provisions of N.J.S.A. 40A: 2-1 et seq. the combined outstanding principal of these loans has been included in the calculation of Princeton's statutory debt condition.

Princeton entered into a loan agreement in December 2023 with the State of New Jersey, Department of Environmental Protection, pursuant to the New Jersey Infrastructure Bank Loan Series 2023A-W1 and Series 2023C-W1. The loan consists of two loans, a I-Bank Loan of $615,000 to be repaid over a ten-year period at interest rate of 5.00%, and a zero interest Fund Loan of $874,099 to be repaid over a ten-year period.

Debt service on the outstanding balance of the I-Bank Loan at December 31, 2025 is as follows:

Year	Principal	Interest
2026	$ 55,000.00	$ 28,000.00
2027	60,000.00	25,250.00
2028	65,000.00	22,250.00
2029	70,000.00	19,000.00
2030	70,000.00	15,500.00
2031-2033	240,000.00	24,500.00
Totals	$ 560,000.00	$ 134,500.00

Debt service on the outstanding balance of the Fund Loan at December 31, 2025 is as follows:

Year	Principal
2026	$ 90,424.03
2027	90,424.03
2028	90,424.03
2029	90,424.03
2030	90,424.03
2031-2033	271,272.13
Totals	$ 723,392.28

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D)

E. Changes in Long-Term and Short-Term Municipal Debt

Princeton's long-term capital debt activity for 2025 and 2024 is as follows:

	Balance Dec. 31, 2024	Increases	Decreases	Balance Dec. 31, 2025
Serial Bonds:				
General Capital Fund	$ 78,320,000.00		$ 9,505,000.00	$ 68,815,000.00
Parking Utility Fund	3,240,000.00		840,000.00	2,400,000.00
Loan Payables:				
General Capital - NJEIT	935,545.70		326,628.80	608,916.90
General Capital - Interim Financing	4,226,416.07	$ 801,102.89		5,027,518.96
General Capital - NJIB	1,428,816.31		145,424.03	1,283,392.28
Total	$ 88,150,778.08	$ 801,102.89	$ 10,817,052.83	$ 78,134,828.14

	Balance Dec. 31, 2023	Increases	Decreases	Balance Dec. 31, 2024
Serial Bonds:				
General Capital Fund	$ 47,570,000.00	$ 39,100,000.00	$ 8,350,000.00	$ 78,320,000.00
Parking Utility Fund	4,105,000.00		865,000.00	3,240,000.00
Loan Payables:				
General Capital - NJEIT	1,295,044.48		359,498.78	935,545.70
General Capital - Interim Financing		4,226,416.07		4,226,416.07
General Capital - NJIB	1,489,099.00		60,282.69	1,428,816.31
Total	$ 54,459,143.48	$ 43,326,416.07	$ 9,634,781.47	$ 88,150,778.08

F. Bond Anticipation Notes

As of December 31, 2025, Princeton had Bond Anticipation Notes outstanding of $52,500,000 maturing on February 19, 2026 and December 17, 2026 at interest rates of 4.00% and 3.75%, respectively.

As of December 31, 2024, Princeton had Bond Anticipation Notes outstanding of $9,100,000 maturing on December 22, 2025 at interest rates ranging from 3.50% to 5.40%.

Note 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective funds for the succeeding years were as follows:

	Balance Dec. 31, 2025	Utilized in 2026 Budget
Current Fund	$ 29,949,382.52	$ 12,825,000.00
Affordable Housing Operating Fund	403,846.52	
Parking Operating Fund	3,969,570.94	975,000.00

Note 5: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2025 and 2024, Princeton reported no deferred charges on the balance sheets of the various funds.

Note 6: GENERAL FIXED ASSETS

Changes in the carrying values of Princeton's general fixed assets for the year ended December 31, 2025 and 2024 were as follows:

	Balance Dec. 31, 2024	Increases	Decreases	Balance Dec. 31, 2025
Land/Buildings	$ 179,241,200.00			$179,241,200.00
Equipment	9,945,238.00	$ 79,775.00	$ 24,794.00	10,000,219.00
Vehicles	17,260,980.00	5,085,773.00	1,072,554.00	21,274,199.00
	$ 206,447,418.00	$5,165,548.00	$ 1,097,348.00	$210,515,618.00

	Balance Dec. 31, 2023	Increases	Decreases	Balance Dec. 31, 2024
Land/Buildings	$ 179,241,200.00			$179,241,200.00
Equipment	10,328,463.00	$ 943,459.00	$ 1,326,684.00	9,945,238.00
Vehicles	18,925,925.00	136,485.00	1,801,430.00	17,260,980.00
	$ 208,495,588.00	$1,079,944.00	$ 3,128,114.00	$206,447,418.00

The General Fixed Asset Account Group is used to account for fixed assets used in municipal operations for control purposes. Infrastructure assets such as roads, sidewalks, wastewater collection and transmission systems, etc. are not capitalized. General fixed assets acquired prior to 1985 are valued at historical cost or estimated historical cost if actual historical cost was not available. Assets acquired or constructed subsequent to 1985 are valued at historical cost. Contributed capital is valued at the estimated fair market value of the asset at the date of the contribution. No depreciation is recorded on general fixed assets.

Note 7: UTILITY FIXED ASSETS

The carrying values of Princeton's Parking Utility fixed assets for the year ended December 31, 2025 and 2024 were as follows:

	Balance Dec. 31, 2025	Balance Dec. 31, 2024
Land/Buildings	$ 15,545,626.67	$ 15,020,075.67
Equipment	132,479.69	132,479.69
Vehicles	963,786.51	963,786.51
	$ 16,641,892.87	$ 16,116,341.87

Parking Utility assets acquired or constructed are valued at cost. The amounts shown as utility fixed capital do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. No depreciation is recorded on general fixed assets.

Note 8: DEPOSITS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and Princeton deposits and invests its funds pursuant to its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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 Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured.

All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected public funds; or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent, to secure the deposits of governmental units.

Note 8: DEPOSITS AND INVESTMENTS (CONT'D)

Deposits (Cont'd)

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units. The State of New Jersey Cash Management Fund is authorized by statute and regulation of the State Investment Council to invest in fixed income and debt securities, which mature within one year.

At December 31, 2025 and 2024, the cash and cash equivalents and investments of Princeton on deposit and on-hand consisted of the following:

	2025	2024
Cash (Demand Accounts)	$ 62,776,964.61	$ 67,043,164.88
Change Fund (On Hand)	1,515.00	1,515.00
NJ Cash Management Fund	30,555,181.60	28,998,151.38
	$ 93,333,661.21	$ 96,042,831.26

Based upon GASB criteria, Princeton considers change funds, cash in banks, investments in short-term certificates of deposit and State of New Jersey Cash Management Fund as cash and cash equivalents. At December 31, 2025, the carrying amount of Princeton's deposits was $62,776,964.61 and the book balance was $61,299,362.15. Of the bank balance, $685,918.34 was covered by Federal depository insurance and $61,778,957.83 was covered under the provisions of NJGUDPA. At December 31, 2024, the carrying amount of Princeton's deposits was $67,043,164.88 and the book balance was $66,474,547.01. Of the bank balance, $618,040.27 was covered by Federal depository insurance and $65,934,425.93 was covered under the provisions of NJGUDPA.

Princeton has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "*Deposits and Investment Risk Disclosures*" (GASB 40) and accordingly Princeton has assessed the Custodial Risk, the Concentration of Credit Risk and Interest Rate Risk of its cash and investments.

(a) Custodial Credit Risk – Princeton's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-governments name. The deposit risk is that, in the event of the failure of a depository financial institution, Princeton will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. Princeton's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of Princeton and are held by either: the counterparty or the counterparty's trust department or agent but not in Princeton's name.

Note 8: DEPOSITS AND INVESTMENTS (CONT'D)

Deposits (Cont'd)

The investment risk is that, in the event of the failure of the counterparty to a transaction, Princeton will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

(b) Concentration of Credit Risk – This is the risk associated with the amount of investments that Princeton has with any one issuer that exceeds 5 percent or more of its total investments. Investment issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

(c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, Princeton does not have an investment policy regarding Credit Risk except to the extent outlined under Princeton's investment policy. The New Jersey Cash Management Fund is not rated.

(d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Princeton does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

As of December 31, 2025 and 2024, based upon the insured balances provided by the FDIC and NJGUDPA coverage, no amounts of Princeton's bank balance were considered exposed to custodial credit risk, except for amounts not covered by GUDPA in the amounts of $312,088.44 and $490,698.68, respectively.

Investments

New Jersey statutes establish the following securities as eligible for the investment of Princeton's funds:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;

2. Government money market mutual funds;

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of Princeton or bonds or other obligations of school districts of which Princeton is a part and within which the school district is located;

Note 8: DEPOSITS AND INVESTMENTS (CONT'D)

Investments (Cont'd)

5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;

6. Local government investment pools;

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c. 281 (C.52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is more than 30 days; and
   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.19:9-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

Princeton is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risks for its deposits and investments.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. As of December 31, 2025 and 2024, the Municipality had $30,555,181.60 and $28,998,151.38 on deposit with the New Jersey Cash Management Fund, respectively.

Note 9: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

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

Tax bills are prepared and mailed by the Collector of Taxes of Princeton annually and set forth the final tax for the tax year. The bills contain a credit for preliminary amounts billed previously with the

Note 9: ASSESSMENT AND COLLECTION OF PROPERTY TAXES (CONT'D)

balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The New Jersey statutes allow a grace period of 10 days for each payment period and Princeton granted this option to taxpayers.

Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent, and if a delinquency (including interest) is in excess of $10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% may be charged against the delinquency. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 10: PENSION PLANS

Substantially all of Princeton's non-seasonal employees participate in one of the following contributory public employee retirement systems which have been established by State statute: the defined benefit plan entitled Public Employees' Retirement System (PERS), the defined benefit plan entitled Police and Firemen's Retirement System (PFRS), or the defined contribution plan entitled Defined Contribution Retirement Plan (DCRP). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The PERS and PFRS are considered cost sharing multiple-employer plans.

Description of Plans – The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey.

Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30 year projection period. The Division issues a publicly available financial report that includes the financial statements and required

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) (CONT'D)

supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

The PERS is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers - Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

Inactive plan members or beneficiaries currently receiving benefits	193,915
Inactive plan members entitled to but not yet receiving benefits	646
Active plan members	244,324
Total	438,885

Contributing Employers – 1,668

Significant Legislation - For State of New Jersey contributions to PERS, Chapter 1, P.L. 2010, effective May 1, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the year ended December 31, 2025, Princeton's total payroll for all employees was $22,666,035. Total PERS covered payroll was $11,829,537. Covered payroll refers to pensionable compensation, rather than total compensation, paid by Princeton to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy 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 fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits.

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D)

Princeton contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

Princeton's payments to PERS for the year ended December 31, 2025 consisted of the following:

Total Regular Billing	$1,933,888

Princeton recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due.

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.

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 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 benefit of 1/55th of final average salary for each year of service credit is available to tier 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 tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members 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 retirement age of his/her respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is the basis for the preparation of Princeton's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, Princeton does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D)

At June 30, 2024, the PERS reported a net pension liability of $13,702,423,985 for its Non-State Employer Member Group. The proportionate share of the State of New Jersey's net pension liability for the Non-State Employer Member Group that is attributable to Princeton was $19,311,441 or 0.1421208133%, which represents a decrease of 0.0060698043% from the prior measurement date.

The following presents a summary of the proportionate share of the State of New Jersey's changes in the collective deferred outflows of resources and deferred inflows of resources attributable to Princeton for the year ended June 30, 2024, if GASB Statement No.68 were recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 386,844	$ 51,412
Changes of assumptions	23,991	219,720
Net difference between projected and actual investment earnings on pension plan investments		895,419
Changes in proportion	1,656,477	1,242,462
Contributions subsequent to the measurement date	1,933,888	
	$ 4,001,200	$ 2,409,013

The $1,933,888 of deferred outflows of resources resulting from Princeton's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows, if GASB Statement No.68 were recognized:

Year ended December 31,	Amount
2025	$ (634,018)
2026	1,014,322
2027	(368,738)
2028	(346,512)
2029	(6,755)
Total	$ (341,701)

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D)

Actuarial Assumptions- The total collective pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Inflation Rate - Prices	2.75%
Inflation Rate - Wages	3.25%
Salary Increases	2.75-6.55% Based on years of service
Investment rate of return	7.00%

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Return on Investments - In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, 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 rate of return (expected returns, net of pension plans 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.

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability – the following presents the net pension liability of Princeton as of June 30, 2024 using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Rate (7.00%)	At 1% Increase (8.00%)
PERS	$25,660,157	$19,311,441	$13,908,718

Note 10: PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D)

Additional Information

Collective balances at June 30, 2024 are as follows:

Collective deferred outflows of resources-Local Group	$ 1,079,580,780
Collective deferred inflows of resources-Local Group	1,611,322,898
Collective net pension liability (NPL)-Local Group	13,702,423,985
Princeton's proportionate share of Local Group NPL	0.1421208133%

Collective pension expense for the Local Group for the measurement period June 30, 2024 was $372,160,096. The expected remaining service lives of all plan members is 5.08, 5.08, 5.04, 5.13, and 5.16 years for the 2024, 2023, 2022, 2021, and 2020 amounts, respectively.

State Contribution Payable Dates - Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date. Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Receivable Contributions - The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the year ended June 30, 2024 are $1,393,655,054.

Special Funding Situation – A special funding situation exists for certain Local employers of the Public Employees' Retirement System. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

Unaudited data provided by the PERS indicates that the total nonemployer contributions made to the PERS by the State for the year ended June 30, 2024 was $61,435,556. The portion of that contribution allocated to Princeton was $62,260 or 0.1427774212%. The State special funding situation pension expense of $43,606,492 was actuarially determined at June 30, 2024 and represents the required contribution due from the State for the year. Princeton's allocated shares of the special funding situation pension expense and related revenue for the year ended June 30, 2024 was $62,260.

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM

The PFRS is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PFRS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

Inactive plan members or beneficiaries currently receiving benefits	50,109
Inactive plan members entitled to but not yet receiving benefits	66
Active plan members	41,451
Total	91,626

Contributing Employers – 574

Significant Legislation – For State of New Jersey contributions to PFRS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

In accordance with Chapter 98, P.L. 2017, PFRS receives 1.2% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from the lottery proceeds are assumed to be contributed to the System on a monthly basis.

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. It is assumed the Local employers' contributions are expected to be received on April 1st, 21 months after the associated valuation date.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PFRS.

For the year ended December 31, 2025, Princeton's total payroll for all employees was $22,666,035. Total PFRS covered payroll was $6,786,127. Covered payroll refers to pensionable compensation, rather than total compensation, paid by Princeton to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy 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 2024, the State contributed an amount more than the actuarially determined amount.

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM (CONT'D)

Princeton's payments to PFRS for the years ended December 31, 2025 consisted of the following:

Total Regular Billing	$2,408,959

Princeton recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

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 for disability benefits, which vest after 4 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 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 of 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of Princeton's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, Princeton does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2024, the PFRS reported a net pension liability of $12,362,466,447 for its Non-State, Non-Special Funding Situation Employer Member Group. Princeton's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was $17,984,128, or 0.17415344%, a proportional decrease of 0.0108058400% from the prior measurement date.

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM (CONT'D)

Collective Deferred Outflows of Resources and Deferred Inflows of Resources – At June 30, 2024 Princeton's deferred outflows of resources and deferred inflows of resources related to PFRS pensions from the following sources, if GASB Statement No.68 were recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,132,986	$ 615,676
Changes of assumptions	28,429	528,164
Net difference between projected and actual investment earnings on pension plan investments		140,758
Changes in proportion	338,271	1,396,114
Contributions subsequent to the measurement date	2,408,959	
	$ 3,908,645	$ 2,680,712

The $2,408,959 of deferred outflows of resources resulting from Princeton's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in Princeton's fiscal year ending year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows, if GASB Statement No. 68 were recognized:

Year ended December 31,	Amount
2025	$ (1,080,375)
2026	895,026
2027	(546,938)
2028	(76,808)
2029	(363,117)
Thereafter	(8,814)
Total	$ (1,181,026)

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM (CONT'D)

Actuarial Assumptions- The collective total pension liability at the June 30, 2024 measurement date was determined by the actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25-16.25% Based on years of service
Thereafter	Not Applicable
Investment rate of return	7.00%

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the PFRS Board of Trustees, and the Directors of the Division of Investment and Division of Pensions, 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 rate of return (expected returns, net of pension plans 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.

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM (CONT'D)

Best estimates of arithmetic real rates of return for each major asset class included in the PFRS' target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. Large Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the employers in the State Group and 100% of actuarially determined contributions for the employers in the Local Group. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Note 10: PENSION PLANS (CONT'D)

B. POLICE AND FIREMEN'S RETIREMENT SYSTEM (CONT'D)

Sensitivity of Net Pension Liability – The following presents the net pension liability of Princeton as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	At 1% decrease (6.00%)	At current discount rate (7.00%)	At 1% increase (8.00%)
PFRS	$25,695,318	$17,984,128	$11,562,397

Additional Information - Collective balances at June 30, 2024 are as follows:

Collective deferred outflows of resources-Local Group	$ 1,350,388,724
Collective deferred inflows of resources-Local Group	1,421,121,200
Collective net pension liability (NPL)-Local Group	12,362,466,447
Princeton's proportionate share of Local Group NPL	0.17415344%

Collective pension expense for the Local Group for the measurement period ended June 30, 2024 was $775,608,387. The average of the expected remaining service lives of all plan members, which is 6.09, 6.16, 6.22, 6.17, and 5.90 years for the 2024, 2023, 2022, 2021, and 2020 amounts, respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

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 that legally obligated the State if certain circumstances occurred. The amount contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and the State is treated as a nonemployer entity. The nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with Princeton as of June 30, 2024 for police and fire is 0.17415344%. The nonemployer contributing entities' contribution for the year ended June 30, 2024 was $407,885. The State's proportionate share of net pension liability attributable to Princeton as of June 30, 2024 was $3,545,532.

Note 10: PENSION PLANS (CONT'D)

B. DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least $5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Total DCRP covered payroll for 2025 was $719,098. Covered payroll refers to all compensation paid by Princeton to active employees covered by the Plan. Employee contributions to the DCRP for the year ended December 31, 2025 were $39,550 and employer contributions were $21,573.

Note 11: OTHER POSTEMPLOYMENT BENEFITS

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

The following information has been obtained from the Plan audit at June 30, 2024 and is the latest available information as of the date of this report.

A. Cost-Sharing, Multiple Employer, Defined Benefit Plan

For the portion of Plan benefits and expense for which Princeton is responsible, the Plan is considered to be a "Non-special Funding Situation" as defined in GASB Statement No. 75.

Plan Membership and Contributing Employers:
Plan membership and contributing employers/nonemployers consisted of the following at June 30, 2024:

Inactive plan members or beneficiaries currently receiving benefits	50,858
Active plan members	90,965
Total	141,823
Contributing employers	555
Contributing nonemployers	1

Components of Plan OPEB Liability:
The State of New Jersey's Total OPEB Liability and Net OPEB Liability for the Plan at June 30, 2024 was as follows:

	2024
Total OPEB Liability	$17,748,257,548
Plan Fiduciary Net Position (deficit)	(157,187,957)
Net OPEB Liability	$17,905,445,505
Plan fiduciary net position as a percentage of the total OPEB liability	0.89%

The Net OPEB Liability at June 30, 2024 can be further broken down into its special funding and non-special funding components as follows:

	2024
Special Funding Situation	$ 4,876,644,957
Non-special Funding Situation	13,028,800,548
Total Net OPEB Liability	$17,905,445,505

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

A. Cost-Sharing, Multiple Employer, Defined Benefit Plan (Cont'd)

Princeton's Proportionate Shares of Nonspecial Funding Situation Net OPEB Liability:

	2024
Nonspecial Funding Situation:	
Plan Net OPEB Liability	$13,028,800,548
Princeton Allocations:	
Net OPEB Liability	$57,659,474
Allocation Percentage	0.322022%
Princeton Plan Participants	306

Actuarial Assumptions:
The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary increases*:	
Public Employees' Retirement System (PERS)	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%

* Salary increases are based on years of service within the respective plan.

Pre-retirement Healthy Mortality:
Pre-retirement mortality rates for PERS were based on the PUB-2010 General classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Preretirement mortality rates for PFRS were based on the PUB-2010 Safety classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Post-retirement Healthy Mortality:
Post-retirement mortality rates for Chapter 330 retirees were based on the PUB-2010 Safety classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates for other retirees is based on the PUB-2010 General classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

A. Cost-Sharing, Multiple Employer, Defined Benefit Plan (Cont'd)

Disabled Retiree Mortality:
Disabled retiree mortality rates for PERS future disabled retirees were based on the PUB-2010 General classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disabled retiree mortality rates for PFRS future disabled retirees were based on the PUB-2010 Safety classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled retiree mortality rates for Chapter 330 current retirees were based on the PUB-2010 Safety classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disabled retiree mortality rates for other current retirees were based on the PUB-2010 General classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions:
For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 23.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate:
The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

A. Cost-Sharing, Multiple Employer, Defined Benefit Plan (Cont'd)

Sensitivity of the State's Net OPEB Liability to Changes in the Discount Rate:
The following presents Princeton's share of the net OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate*:*

	1% Decrease	At Discount Rate	1% Increase
Princeton's proportionate share of the net OPEB Liability	$67,167,073	$57,659,474	$50,044,732

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates:
The following presents the net OPEB liability as of June 30, 2024, calculated using the healthcare trend rates as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Princeton's proportionate share of the net OPEB Liability	$48,768,146	$57,659,474	$69,091,223

Deferred Outflows of Resources and Deferred Inflows of Resources:
At June 30, 2024, Princeton's allocated deferred outflows of resources and deferred inflows of resources related to its Nonspecial Funding participation in the OPEB Plan were as follows, if GASB Statement No.75 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,920,045	$ 9,769,498
Changes of assumptions	9,639,572	9,571,108
Difference between projected and actual investment earnings on plan assets		26,101
Changes in proportion	17,909,879	2,762,429
Princeton's Share (Nonspecial Funding Situation)	$ 30,469,496	$ 22,129,136

OPEB Expense:
For the year ended December 31, 2025, Princeton would have recognized an actuarially calculated OPEB expense of $1,825,774, if GASB Statement No. 75 was recognized. The Municipality recorded approximately $2,082,000 of OPEB expenditure in its financial statements for the year.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

B. Special Funding Situation

The State of New Jersey provides medical and prescription drug coverage to eligible local police officers and firefighters who retire from an employer who does not provide postretirement medical coverage. Information relating to this State provided coverage is as follows:

Plan Description and Benefits Provided:
In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division of Pensions in order for their employees to qualify for State-paid retiree health benefits under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Special Funding Situation:
Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in GAAP basis financial statements of the local participating employers related to this legislation.

Princeton's Proportionate Shares of Special Funding Situation Net OPEB Liability:
At June 30, 2024, Princeton's proportionate share of the Special Funding Situation Net OPEB Liability was $1,660,839 or 0.034057%. The State's Special Funding Situation OPEB Expense allocated to the municipality was ($160,907) for the year ended June 30, 2024. The number of municipal employees (active and inactive/retired) upon which the allocations were based for the year ended June 30, 2024 was 7.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

C. Self-Administered, Single Employer Defined Benefit Plan

Plan Description and Eligibility:
Princeton provides health benefit cost reimbursements for certain retirees and their dependents through a single-employer defined benefit plan that is administered by the municipality. The Plan was created, effective January 1, 2013, to provide post-employment health benefit cost reimbursements to the retirees of the former Township who were eligible for such benefits at the Plan inception date but who were not eligible for inclusion in the NJ State Health Benefits Plan at that time. Plan membership was limited to those employees who qualified and opted for coverage as of January 1, 2013. No Plan assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided:
The Plan is a medical reimbursement plan. Maximum annual reimbursements are based upon coverage type and Medicare eligibility as follows:

	Under Age 65	Age 65 And Over
Single	$ 8,950	$ 6,250
Two Adults	19,650	12,500
Parent/Child	14,700	
Family	20,850	

The above amounts are fixed dollar amounts and are not subject to any indexing. However, in the future, if regular increase (constituting a "pattern") in the maximum are made, an additional indexing assumption may need to be applied.

Funding Policy:
Princeton's funding policy is to "contribute" (provide reimbursements up to the applicable maximum) for all retired participants on a pay-as-you-go basis.

Employees Covered by Benefit Terms:
At December 31, 2025, the number of inactive employees and their dependents currently receiving benefits was 26. As previously noted, the plan is closed and no new enrollments are permitted.

Total OPEB Liability:
The total OPEB liability of the municipality's self-administered OPEB Plan was $1,544,796 at December 31, 2025 and was determined by an actuarial valuation as January 1, 2025 that was rolled forward to that date.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

C. Self-Administered, Single Employer Defined Benefit Plan (Cont'd.)

Actuarial Assumptions and Other Inputs:
The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

1.	Salary Scale:	3.00% per annum (EAN)
2.	Mortality:	PUB-2010 mortality table with MP-2021 projection
3.	Healthcare Cost Trend Rate:	N/A to maximum reimbursement levels
4.	Inflation Rate:	3.00% per annum
5.	Discount Rate:	4.43% per annum

The Discount Rate was based upon the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2025.

	2025
Changes in Total OPEB Liability	
Balance - Beginning of Year	$ 1,700,491
Changes for Year:	
Interest	68,318
Difference between Actual and Expected Experience	
Changes in Assumptions	(15,446)
Benefit Payments	(208,567)
Net Change in Total OPEB Liability	(155,695)
Balance - End of Year	$ 1,544,796

Sensitivity of Total OPEB Liability to Changes in the Discount Rate:
The following presents the Total OPEB Liability for the Plan, as well as what the Plan's Total OPEB Liability would be if it were calculated using discount rates that are 1% lower or 1% higher than the current discount rate:

	At 1% decrease (3.43%)	At current discount rate (4.43%)	At 1% increase (5.43%)
Total OPEB Liability	$1,661,679	$1,544,796	$1,442,947

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:
Based upon the actuarial assumptions and the fact that maximum reimbursement amounts are fixed and not subject to adjustment based upon cost trends for covered expenses, the Total OPEB Cost of $1,544,796 is not sensitive to changes in these cost trend rates.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

C. Self-Administered, Single Employer Defined Benefit Plan (Cont'd.)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources:

For the year ended December 31, 2025, Princeton would have recognized an actuarially calculated OPEB expense of $52,872, if GASB Statement No.75 was recognized. The Municipality recorded $208,567 of OPEB expenditures in its financial statements for the year, equal to the amounts disbursed as plan reimbursements/benefits.

Note 12: ACCRUED SICK AND VACATION BENEFITS

Princeton has adopted a written Policy and Procedure Manual that sets forth the terms under which an employee may accumulate unused benefits. General Policy is as follows:

Sick Leave – Sick leave for full-time permanent employees accumulates one sick day for each month of work completed. Any paid sick days advanced during the six-month probationary period must be reimbursed if the employee leaves Princeton service. All regular part-time employees will be credited with paid sick leave on a pro-rated basis. A part-time employee's sick leave may be recalculated in the event of a schedule change. Unused portions of this annually renewed paid sick leave will not be carried over into subsequent calendar years. No additional days will be credited.

Terminal Leave pay and Sick pay payments will no longer be in effect for retirements after January 1, 2015.

Vacations – Vacation pay for permanent employees is accumulated in accordance with the approved schedules for their respective units. Ordinarily, vacation leave shall be used during the year in which it accrues. However, under extraordinary circumstances employees may accrue unused vacation leave toward the next calendar year upon approval of the Administrator. On December 31 of any calendar year, the aggregate of such unused leave accruing from all previous years shall not exceed five (5) days in the case of nonexempt employees, or thirty (30) days in the case of exempt employees. Accrued time in excess of such limits shall be forfeited. An exempt employee may benefit from no more than ten (10) days of such accumulated leave in any calendar year. However, during the calendar year in which retirement occurs, all accrued vacation may be taken.

The total balance of unused vacation and terminal leave time benefits at December 31, 2025 was $688,654.40. This represents an increase in the amount of unused vacation and terminal leave time benefits from 2024 to 2025 in the amount of $108,161,61. Under the regulatory basis of accounting which Princeton follows, expenditures and liabilities are not recorded as paid time off is earned. Instead, it is recognized as it is paid. However, at December 31, 2025, Princeton had funded $1,239,219.54 of the estimated value of paid time off via transfers to a dedicated Trust Fund.

Note 13: RISK MANAGEMENT

Princeton, together with other governmental units, is a member of the Mid Jersey Joint Insurance Fund (the Fund). The Fund, which is organized and operated pursuant to the regulatory authority of the Department of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. Payments to the Fund are calculated by the Fund's governing board based upon actuarial and budgetary requirements. Each participant in the Fund is jointly and severally obligated for any deficiency in the amount available to pay all claims. The Joint Insurance Fund insures against property damage, general liability, auto liability, equipment liability, public official liability, law enforcement liability and workers' compensation. While additional assessments or premiums can be levied by the Fund to assure payment of the Fund's obligations, no such additional premiums have been necessary as of December 31, 2025. The Fund will be self-sustaining through member premiums, reported as an expenditure in Princeton's financial statements. The Fund contracts for excess liability insurance for property damage, general liability, auto liability, equipment liability, public official liability, law enforcement liability and worker's compensation. Princeton continues to carry commercial insurance for other risks of loss, principally employee health insurance.

The Fund issues publicly available financial reports that include the financial statements and required supplementary information for insurance coverage for participants in the Fund. These financial reports may be obtained by writing Mid Jersey Municipal JIF, c/o Risk and Loss Managers, 51 Everett Drive, Suite B-40, West Windsor, NJ 08550-5374.

New Jersey Unemployment Compensation Insurance – Princeton has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, Princeton is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. Princeton is billed quarterly for amounts due to the State. Following is a summary of Princeton's appropriations, interest earning and remittances to the State for the current and two prior years:

Year	Beginning Balance	Employee Contribution	Budget Contribution	Interest Earnings	Benefits Reimbursed	Ending Balance
2025	$ 824,744.00	$ 33,336.96		$ 16,940.50	$ 20,511.14	$ 854,510.32
2024	775,194.31	31,061.76	$ 20,294.82	16,348.26	18,155.15	824,744.00
2023	716,973.29	30,778.41	19,572.71	13,038.43	5,168.53	775,194.31

Note 14: DEFERRED COMPENSATION

Princeton has instituted a Deferred Compensation Plan pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The plan, available to all employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, disability or severe financial hardship.

Note 14: DEFERRED COMPENSATION (CONT'D)

Princeton, by resolution, amended its program for deferred compensation for sponsored employees. The assets of the plan shall be held in trust under the beneficial ownership of the trustee, with the members of Princeton council serving as trustee, for the exclusive benefit of the plan participants and their beneficiaries, and the assets shall not be diverted to any other purposes.

All investments for the plans are administered by the Lincoln National Life Insurance Company.

The plan administrator shall invest in one or more of the eligible investments under N.J.A.C. 5:37-9.2, which are as follows:

1. Interest-and dividend-bearing securities in which savings banks of New Jersey are authorized to invest their funds;
2. Interest-bearing accounts;
3. State of New Jersey Cash Management Fund;
4. Individual or group annuity programs, whether fixed or variable;
5. Mutual funds; and/or
6. Life insurance contracts, whether fixed or variable.

Note 15: INTERFUNDS

The following interfund balances remained on the balance sheets at December 31, 2025 and 2024:

2025	Interfund Receivables	Interfund Payables
Current Fund	$ 1,028.54	
Escrow Trust Fund		$ 1,028.54
Total	$ 1,028.54	$ 1,028.54

2024	Interfund Receivables	Interfund Payables
Current Fund	$ 1,403.05	
Escrow Trust Fund		$ 1,403.05
Total	$ 1,403.05	$ 1,403.05

These interfund balances are not an indication that the respective fund cannot meet its obligation. The interfund amounts are reflective of year-end closing journals and adjustments. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Transfers are used to (1) move revenues from the funds New Jersey Statute or budget requires to collect to fund the appropriation and the statute or budget to expend them.

Note 16: LONG TERM TAX EXEMPTIONS

Princeton provides for long-term tax exemptions, as authorized and permitted by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. Tax exemption agreements require the approval of Princeton Council. The exemptions provided by Princeton are for affordable housing projects. Taxes abated include municipal, local school and county taxes. Princeton's PILOT billings in 2025 and 2024 were $1,252,753.46 and $991,618.32, respectively. Taxes that would otherwise would have been due on these long-term tax exemptions amounted to $2,873,927.15 for 2025 and $2,800,317.60 for 2024, based upon the assessed valuations of the long-term tax exemptions properties.

Note 17: LEASE REVENUE

During 1983, Princeton entered into a 50-year lease agreement with Palmer Square Limited Partnership where Palmer Square Limited Partnership leases real property for the parking garage with the option for a 25-year extension. The parking garage facility is expected to be available on a regular basis for public use and used in compliance with N.J.S.A. 40:12-14 and 15. Annual rent will equal 6% per cent of the fair market value of the leased premises and the fair market value shall be redetermined 12 months prior to each subsequent five-year period. Princeton Tax Assessor shall advise in writing of the assessor's opinion. As of December 31, 2025, Princeton was collecting fixed rent payments from the lessee in the amount of $141,630. The fair market value of the leased premises is currently under review by Princeton to reconcile a difference in prior year rent payments and to redetermine the future rent payments.

During 2018, Princeton entered into a 5-year lease agreement with PCH Development Corporation, Inc. for the lease of a portion of Monument Hall. During 2023, Princeton authorized the extension of the lease for a two-year term commencing January 1, 2024 and ending December 31, 2025. Collectively from the lease agreement, the lessee paid Princeton $8,600 for the year ended December 31, 2025.

During 2021, Princeton entered into a 4-year and 6-month lease renewal agreement with Hinkson's The Office Store, Inc. for lease of a retail space at the Spring Street Garage with the option of renewal term of 5 years. During 2023, Hinkson's The Office Store, Inc. entered into an asset purchase agreement whereby the assets of Hinkson's The Office Store, Inc. will be sold to Axardham, Inc. on April 1, 2023. Princeton authorized consent to an assignment of the current lease to the Axardham, Inc. Collectively from the lease agreement, the lessee paid Princeton $30,250 for the year ended December 31, 2025.

During 2014 and 2020, Princeton entered into lease agreements with AT&T and Verizon, respectively, for use of space on an adjacent property to the Municipal Building for the installation, operation, and maintenance of telecommunications antennas and associated equipment for a term of 10 years with the option of two renewal terms of 5 years. The annual base rent will be increased annually in the amount of 3% of the previous year's annual base rent. Upon renewal, the base rent will be increased annually by the amount of 5% of the previous year's annual base rent. For the year ended December 31, 2025, AT&T paid Princeton $41,232.62. For the year ended December 31, 2025, Verizon paid Princeton $40,284.60.

Note 17: LEASE REVENUE (CONT'D)

The future minimum lease payments to be received by Princeton are as follows:

Year	Palmer Square LP	AT&T	Verizon	Total
2026	$ 141,630.00	$ 42,641.61	$ 41,448.84	$ 225,720.45
2027	141,630.00	44,773.65	42,692.32	229,095.97
2028	141,630.00	47,012.28	43,973.04	232,615.32
2029	141,630.00	49,362.84	45,292.20	236,285.04
2030	141,630.00	12,489.39	30,792.72	184,912.11
2031-2033	342,272.50			342,272.50
TOTAL	$ 1,050,422.50	$ 196,279.77	$ 204,199.12	$ 1,450,901.39

Note 18: COMMITMENTS AND CONTINGENCIES

Princeton participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2025, Princeton does not believe that any material liabilities will result from such audits, if conducted.

In the normal course of business, Princeton is involved in a variety of legal proceedings. These include insured claims which are administered and defended by the Mid-Jersey Joint Insurance Fund, and tax appeals filed with the County of Mercer or the Tax Court of New Jersey which seek to lower the real property assessments upon which property taxes are levied. As of the report date, Princeton was involved in certain legal proceedings, the resolution and impact on the financial statements of which, individually or in the aggregate, in the opinion of management as advised by legal counsel, may be significant to the accompanying financial statements.

Princeton is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2025 and 2024, Princeton has not estimated its estimated arbitrage earnings due to the IRS, if any.

Note 19: SUBSEQUENT EVENTS

Princeton has evaluated subsequent events occurring after December 31, 2025 through the date the financial statements were available to be issued. Based on this evaluation, the Municipality has determined that there were no subsequent events that have occurred which requires disclosure in the financial statements.

PRINCETON

MERCER COUNTY, NEW JERSEY

PART II

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2025

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF CURRENT FUND CASH AND EQUIVALENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	CURRENT FUND		STATE AND FEDERAL GRANT FUND	
Balance - December 31, 2024	A		$ 37,527,201.21		$ 2,281,573.34
Increased by Receipts:					
Taxes Receivable	A-5	$ 197,065,926.10			
State of NJ Sr. Citizen's & Vet. Deductions	A-6	39,750.00			
Sewer Rentals	A-8	9,123,169.13			
Revenue Accounts Receivable	A-9	18,888,299.22			
Interfund Accounts	A-12	2,272,660.46			
Other Reserves	A-18	168,229.00			
Prepaid Taxes & Sewer Rentals	A-19	1,953,586.36			
Miscellaneous Accounts Payable	A-20	113,971.27			
Premiums of Tax Sale	A-21	497,500.00			
Tax Overpayments	A-22	309,304.47			
Sewer Overpayments	A-22	16,892.59			
Due to NJ - Various Fees	A-23	171,357.00			
Due to County - PILOT	A-23	82,496.74			
Other Debits	A-4	569.41			
State and Federal Grants Receivable	A-24			$ 1,051,503.69	
State and Federal Grants Unappropriated	A-26			17,978.69	
			230,703,711.75		1,069,482.38
			268,230,912.96		3,351,055.72
Decreased by Disbursements:					
Budget Appropriations	A-3	66,581,338.89			
Interfund Accounts Advanced	A-12	1,221,535.00			
Appropriation Reserves	A-13	2,436,052.79			
Accounts Payable	A-15	149,606.28			
School and County Taxes	A-16	153,942,856.94			
Special Improvement District	A-17	426,842.50			
Miscellaneous Accounts Payable	A-20	111,698.38			
Premiums of Tax Sale	A-21	586,400.00			
Tax Overpayments	A-22	309,304.47			
Sewer Overpayments	A-22	9,442.48			
Due to NJ - Various Fees	A-23	181,773.00			
Due to County - PILOT	A-23	121,345.02			
Interfund Accounts	A-24			272,660.46	
State and Federal Grants Appropriated	A-25			1,296,645.22	
			226,078,195.75		1,569,305.68
Balance - December 31, 2025	A		$ 42,152,717.21		$ 1,781,750.04

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND
ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2025

YEAR	BALANCE DEC. 31, 2024	2025 LEVY	COLLECTIONS BY CASH 2024	COLLECTIONS BY CASH 2025	SR. CITIZENS AND VETERANS DEDUCTION REIMBURSEMENT	TRANSFER TO TAX TITLE LIEN	REMITTED AND CANCELED	BALANCE DEC. 31, 2025
2024	$ 1,593,581.58	$ 466,330.43		$ 2,059,912.01				
2025		198,227,409.55	$ 1,643,401.62	195,006,014.09	$ 39,750.00	$ 12,872.45	$ 71,047.00	$ 1,454,324.39
	$ 1,593,581.58	$ 198,693,739.98	$ 1,643,401.62	$ 197,065,926.10	$ 39,750.00	$ 12,872.45	$ 71,047.00	$ 1,454,324.39
REF.	A	Reserve	A-2, A-19	A-2, A-4	A-2, A-6	A-7	Reserve	A

Analysis of Property Tax Levy:	REF.		
Tax Yield:			
General Purpose		$ 196,308,005.35	
Special District Taxes		446,322.00	
Omitted/Added Taxes			
(N.J.S.A. 54:4-63.1 et seq.)		1,473,082.20	
			$ 198,227,409.55
Tax Levy:			
District School Tax (Abstract)	A-1, A-2, A-16	$ 94,470,953.00	
County Taxes (Abstract)	A-1, A-2, A-16	59,183,378.88	
County Added and Omitted Taxes	A-1, A-2, A-16	298,006.76	
Local Tax for Municipal Purposes	A-2	37,853,634.96	
Local Library Tax	A-2	3,578,503.51	
Local Open Space Tax	A-1, A-2, A-12	1,221,535.00	
Special Improvement District Tax	A-2, A-17	446,322.00	
Add: Additional Tax for Mun. Purposes		1,175,075.44	
			$ 198,227,409.55

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS AND VETERANS DEDUCTIONS
PER CHAPTER 73, P.L. 1976
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024		
Due from State of New Jersey	A	$ 1,085.61
Increased by:		
Deductions Allowed Per Tax Billings	A-6	39,750.00
		40,835.61
Decreased by:		
Payment Received from State of NJ	A-4	39,750.00
Balance - December 31, 2025		
Due from State of New Jersey	A	$ 1,085.61
Analysis of Senior Cit., Vets. and Disability		
Deductions Allowed by Collector:		
Deductions Allowed Per Tax Billings	A-6	$ 39,750.00
Realized as Revenue - 2025	A-2, A-5	$ 39,750.00

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	A	$ 206,533.60
Increased by:		
Transfer from Taxes Receivable	A-5	12,872.45
Balance - December 31, 2025	A	$ 219,406.05

CURRENT FUND
SCHEDULE OF SEWER CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.		
Balance - December 31, 2024	A		$ 103,115.22
Increased by:			
2025 Billings (Net)	Reserve		9,219,344.03
			9,322,459.25
Decreased by:			
2025 Collections	A-2, A-4	$ 9,123,169.13	
Prepaid Sewer Rents	A-2, A-19	86,768.13	
Cancellations	A-1	194.90	
			9,210,132.16
Balance - December 31, 2025	A		$ 112,327.09

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	ACCRUED IN 2025	COLLECTED
Licenses:			
Alcoholic Beverages	A-2	$ 64,022.80	$ 64,022.80
Other	A-2	98,172.00	98,172.00
Fees and Permits	A-2	505,887.21	505,887.21
Municipal Court - Fines and Costs	A-2	912,829.49	912,829.49
Interest and Costs on Taxes	A-2	563,081.62	563,081.62
Interest on Investments and Deposits	A-2	2,470,384.51	2,470,384.51
PILOT- Institute for Advanced Study	A-2	250,000.00	250,000.00
PILOT-Tenacre Foundation	A-2	500,000.00	500,000.00
PILOT- Princeton Community Village	A-2	306,724.25	306,724.25
PILOT-Avalon Bay	A-2	1,231,655.05	1,231,655.05
Princeton University Fair Share	A-2	5,608,000.00	5,608,000.00
Life Hazard Use Fees	A-2	123,748.38	123,748.38
Fire and Housing Inspection Fees	A-2	261,367.00	261,367.00
UCC Administrative Fee	A-2	215,512.86	215,512.86
Theological Seminary	A-2	217,572.00	217,572.00
Open Space Pilot Aid	A-2	5,979.00	5,979.00
PILOT - Elm Court	A-2	121,458.00	121,458.00
Chamber St. Land Lease	A-2	141,630.00	141,630.00
Cable Television Franchise Fees	A-2	250,000.00	250,000.00
Stony Brook Industrial User Fees	A-2	23,688.22	23,688.22
Hotel/Motel Tax	A-2	722,061.19	722,061.19
Premium on Bonds	A-2	200,000.00	200,000.00
Reserve for Debt Service	A-2	100,000.00	100,000.00
State and Federal Grants and Aid:			
Energy Receipts Tax	A-2	2,481,664.65	2,481,664.65
Total Anticipated Miscellaneous Revenues		17,375,438.23	17,375,438.23
Miscellaneous Revenues Not Anticipated	A-2	1,512,860.99	1,512,860.99
		$ 18,888,299.22	$ 18,888,299.22
	REF.	Reserve	A-4

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF DELINQUENT INTEREST AND PENALTY
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	A	$ 77,031.25
Increased by:		
Delinquent Penalties	Reserve	67,495.51
		144,526.76
Decreased by:		
Collection	Reserve	77,031.25
Balance - December 31, 2025	A	$ 67,495.51

CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUE)
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2025 and 2024	A	$ 634,400.00

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	INCREASE	DECREASE	BALANCE DEC. 31, 2025
Federal and State Grant Fund		$ 272,660.46	$ 272,660.46	
Other Trust Fund	$ 1,403.05	16,085.98	16,460.49	$ 1,028.54
Assessment Trust Fund		200,000.00	200,000.00	
Open Space Trust Fund		1,221,535.00	1,221,535.00	
General Capital Fund		982,874.51	982,874.51	
Parking Utility Fund		1,800,000.00	1,800,000.00	
	$ 1,403.05	$ 4,493,155.95	$ 4,493,530.46	$ 1,028.54
Ref.	A, A-1			A, A-1
Cash Receipts	A-4		$ 2,272,660.46	
Cash Disbursements	A-4	$ 1,221,535.00		
Local Open Space Tax	A-1,A-5,A-16		1,221,535.00	
Budget Revenues	A-2	2,000,000.00		
Canceled Grants (Net)	A-1,A-24	272,660.46		
Interest Due to Current	Reserve	998,960.49	999,335.00	
		$ 4,493,155.95	$ 4,493,530.46	

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE - DEC. 31, 2024		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBERED	MODIFICATION	CHARGED	LAPSED
Operations Within "CAPS"					
Salaries and Wages:					
General Administration	$ 14,998.23		$ 14,998.23		$ 14,998.23
Information Technology	29,467.73		29,467.73		29,467.73
Municipal Clerk	13,033.02		13,033.02		13,033.02
Elections	1,208.84		1,208.84		1,208.84
Financial Administration	86,132.14		86,132.14		86,132.14
Revenue Administration (Tax Collection)	25,576.07		25,576.07		25,576.07
Tax Assessment Administration	0.88		0.88		0.88
Call Center	320.53		320.53		320.53
Engineering Services	237,702.23		237,702.23		237,702.23
Historical Site Office	2,684.32		2,684.32		2,684.32
Planning Board	37,340.20		37,340.20		37,340.20
Zoning Board of Adjustment	1,142.49		1,142.49		1,142.49
Police	563,766.09		563,766.09		563,766.09
Police Dispatch/911	41,253.22		41,253.22		41,253.22
Office of Emergency Management	17,647.61		17,647.61		17,647.61
Fire Department	132,572.65		132,572.65		132,572.65
Fire Prevention	59,998.98		59,998.98		59,998.98
Streets and Roads Maintenance	143,307.88		143,307.88	$ 8,460.47	134,847.41
Buildings and Grounds	44,032.53		44,032.53		44,032.53
Vehicle Maintenance	84,619.15		84,619.15		84,619.15
Health Commission	70,530.20		70,530.20		70,530.20
Environmental Commission	2,803.05		2,803.05		2,803.05
Animal Control	16,233.42		16,233.42		16,233.42
Deer Management Program	8,649.18		8,649.18		8,649.18
Human Services Commission	52,154.09		52,154.09	8,889.97	43,264.12
Recreation Board	69,834.16		69,834.16		69,834.16
Sewer System	53,575.76		53,575.76		53,575.76
Municipal Court	6,456.38		6,456.38		6,456.38
Rental Housing	80,952.74		80,952.74		80,952.74
Accumulated Leave Compensation	300,000.00		300,000.00	300,000.00	
Salary & Wage Adjustment	100,000.00		100,000.00		100,000.00
Other Expenses:					
General Administration	868,277.48	$ 109,840.56	713,918.04	60,618.25	653,299.79
Information Technology	15,261.35	119,790.71	135,052.06	109,731.55	25,320.51
Human Resources (Personnel)	60,793.11	13,202.50	73,995.61	11,470.56	62,525.05
Mayor and Council	10,507.36	816.75	11,324.11	127.79	11,196.32
Municipal Clerk	12,496.41	3,361.56	15,857.97	9,749.74	6,108.23
Elections	18,190.71		18,190.71		18,190.71
Financial Administration	10,066.79	1,239.76	11,306.55	2,659.98	8,646.57
Audit		65,000.00	65,000.00	65,000.00	
Revenue Administration (Tax Collection)	5,986.89	3,030.21	9,017.10	596.49	8,420.61
Tax Assessment Administration	44,247.36	30,992.36	75,239.72	2,000.00	73,239.72
Legal Services & Costs	286,376.17	49,489.18	335,865.35	201,877.55	133,987.80
Defense of Tax Appeals	6,250.00	53,940.86	60,190.86	2,737.00	57,453.86
Call Center	8,150.00		8,150.00		8,150.00
Engineering Services and Costs	8,599.15	1,820.19	10,419.34	83.07	10,336.27
Historic Sites Commission	4,527.94	64,012.12	68,540.06	45,096.99	23,443.07
Planning Board	43,582.32	68,076.19	111,658.51	57,247.52	54,410.99
Zoning Board	18,418.33	114.31	18,532.64	799.39	17,733.25
Police Department	139,140.26	308,345.09	447,485.35	348,976.07	98,509.28
Police Dispatch/911	10,000.00		10,000.00		10,000.00
Emergency Management	589.01	6,172.64	6,761.65	1,962.79	4,798.86
Fire Department	48,876.39	43,415.59	92,291.98	30,533.51	61,758.47
Fire Facilities	4,020.67	7,813.86	11,834.53	2,022.84	9,811.69
Fire Prevention	1,724.60	6,225.23	7,949.83	3,890.57	4,059.26
Fire Hydrant Service	101,113.45		101,113.45	50,161.98	50,951.47
Municipal Prosecutor			4,200.00	4,200.00	
Streets & Road Maintenance	120,891.07	92,768.20	213,659.27	187,933.91	25,725.36
Sustainable Princeton		8,750.00	8,750.00	8,750.00	
Public Buildings and Grounds	44,609.43	46,282.74	90,892.17	28,549.23	62,342.94
Vehicle Maintenance	16,250.57	12,586.17	28,836.74	5,415.18	23,421.56

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE - DEC. 31, 2024		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBERED	MODIFICATION	CHARGED	LAPSED
Other Expenses:					
Condominium Services Act	$ 250,000.00		$ 250,000.00	$ 250,000.00	
Board of Health	4,929.35	$ 23,660.03	28,589.38	3,929.19	$ 24,660.19
Flu Program	14,276.62	875.00	15,151.62	5,000.00	10,151.62
Senior Resource Center	29,126.50	55,207.00	84,333.50	51,191.25	33,142.25
Joint Environmental Commission	2,645.00	100.00	2,745.00		2,745.00
Animal Control	1,050.00	1,902.28	2,952.28		2,952.28
Save Boarding		80.00	80.00	80.00	
Deer Management Program	28,500.00	93,694.85	122,194.85	3,705.00	118,489.85
Human Services Commission	13,209.91	8,107.00	21,316.91	2,067.23	19,249.68
Recreation Board	5,074.85	3,644.01	8,718.86	3,469.22	5,249.64
Maintenance of Parks and Playgrounds	11,331.73	6,149.58	17,481.31	7,328.11	10,153.20
Celebration of Public Events	6,550.00		6,550.00		6,550.00
Electricity	44,094.82		44,094.82	19,559.31	24,535.51
Telephone	156,937.07	1,163.64	158,100.71	10,561.27	147,539.44
Water	4,365.52		4,365.52	2,136.08	2,229.44
Gas (natural or propane)	14,853.40		14,853.40	6,108.19	8,745.21
Fuel Oil	84,346.36	2,670.97	87,017.33	26,733.43	60,283.90
Street Lighting	9,278.09		9,278.09	9,278.02	0.07
Sewer System	22,825.07	82,123.70	104,948.77	15,362.82	89,585.95
Garbage and Trash Removal	113,131.99	134,496.66	247,628.65	184,468.91	63,159.74
Municipal Court	63.05	1,506.41	1,569.46		1,569.46
Public Defender		14,662.50	14,662.50	14,662.50	
Liability Insurance	52,746.25		52,746.25	197.10	52,549.15
Workers Compensation Insurance	44.00		44.00		44.00
Group Insurance	790,977.95	1,181.00	792,158.95	41,761.21	750,397.74
Health Benefits Waiver	16,647.73		16,647.73		16,647.73
Transportation of Local Pupils by Board of Education	32,000.00		32,000.00		32,000.00
Public Employees Retirement System	59,390.00		59,390.00		59,390.00
Defined Contribution Retirement Program	11,463.41		11,463.41		11,463.41
Police & Firemen's Retirement System	12,820.00		12,820.00		12,820.00
Social Security System	228,342.35		228,342.35		228,342.35
Total Operations Within "CAPS"	6,227,961.61	1,548,311.41	7,516,273.02	2,217,141.24	5,299,131.78
Operations Excluded from "CAPS"					
Other Expenses:					
Stonybrook Regional Sewerage Authority:					
Other Expenses	14,103.72		274,103.72	273,247.00	856.72
Matching Funds for Grants	10,000.00		10,000.00		10,000.00
Total Operations Excluded from "CAPS"	24,103.72	-	284,103.72	273,247.00	10,856.72
Total Appropriation Reserves	$ 6,252,065.33	$ 1,548,311.41	$ 7,800,376.74	$ 2,490,388.24	$ 5,309,988.50
REF.	A	A-14			A-1

Disbursed	A-4	$ 2,436,052.79
Transferred to Other Reserve	A-18	8,889.97
Accounts Payable	A-15	45,445.48
		$ 2,490,388.24

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	CURRENT FUND	STATE AND FEDERAL GRANT FUND
Balance - December 31, 2024	A	$ 1,648,161.37	$ 738,998.16
Increased by:			
Charges to:			
2025 Budget Appropriations	A-3	1,807,187.57	
Grant Appropriation Reserves	A-25		383,097.39
Subtotal		3,455,348.94	1,122,095.55
Decreased by:			
Transferred to Approp. Reserves	A-13, A-25	1,548,311.41	738,998.16
Transferred to Accounts Payable	A-15	99,849.96	
Subtotal		1,648,161.37	738,998.16
Balance - December 31, 2025	A	$ 1,807,187.57	$ 383,097.39

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.		
Balance - December 31, 2024	A		$ 144,492.85
Increased by:			
Transfer from Appropriation Reserve	A-13	$ 45,445.48	
Transfer from Reserve for Encumbrances	A-14	99,849.96	
			145,295.44
			289,788.29
Decreased by:			
Canceled to Operations	A-1	18,704.75	
Cash Disbursed	A-4	149,606.28	
			168,311.03
Balance - December 31, 2025	A		$ 121,477.26

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

		BALANCE DECEMBER 31, 2024	TAXES LEVIED	TAXES DISBURSED	ADJUSTMENTS	BALANCE DECEMBER 31, 2025
County - General			$ 55,933,420.91	$ 55,933,420.90	$ 0.01	
County - Open Space			3,249,957.97	3,249,957.98	(0.01)	
County - Added & Omitted		$ 288,525.06	298,006.76	288,525.06		$ 298,006.76
Local School District Taxes			94,470,953.00	94,470,953.00		
Local Open Space			1,221,535.00	1,221,535.00		
Total		$ 288,525.06	$ 155,173,873.64	$ 155,164,391.94	$ -	$ 298,006.76
	REF.	A	A-1, A-2, A-5	Below		A
Disbursed	A-4			$ 153,942,856.94		
Interfund Loan	A-12			1,221,535.00		
				$ 155,164,391.94		

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	A	$ 203,681.50
Increased by:		
Special Improvement District Taxes	A-1, A-5	446,322.00
		650,003.50
Decreased by:		
Cash Disbursed	A-4	426,842.50
Balance - December 31, 2025	A	$ 223,161.00

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF OTHER RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	INCREASES	BALANCE DEC. 31, 2025
Reserve for:			
Asset Sales Proceeds	$ 1,063,017.24	$ 143,229.00	$ 1,206,246.24
Summer Employment - Human Services	101,285.54	8,889.97	110,175.51
Herrontown Woods Arboretum	26,150.00		26,150.00
Herring/Seminary		25,000.00	25,000.00
	$ 1,190,452.78	$ 177,118.97	$ 1,367,571.75
REF.	A		A
Cash Received A-4		$ 168,229.00	
Transferred from Approp. Reserve A-13		8,889.97	
		$ 177,118.97	

CURRENT FUND
SCHEDULE OF PREPAID TAXES AND SEWER RENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	TOTAL	TAXES	SEWER RENTS
Balance - December 31, 2024	A	$ 1,730,169.75	$ 1,643,401.62	$ 86,768.13
Increased by:				
2026 Prepayments Received	A-4	1,953,586.36	1,852,240.07	101,346.29
		3,683,756.11	3,495,641.69	188,114.42
Decreased by:				
2025 Prepayments Applied	A-5, A-8	1,730,169.75	1,643,401.62	86,768.13
Balance - December 31, 2025	A	$ 1,953,586.36	$ 1,852,240.07	$ 101,346.29

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF MISCELLANEOUS ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance- December 31, 2024	A	$ -
Increased by:		
Cash Receipts	A-4	113,971.27
		113,971.27
Decreased by:		
Cash Disbursed	A-4	111,698.38
Balance - December 31, 2025	A	$ 2,272.89

ANALYSIS OF BALANCE:

Third Party Lien Redemptions	$ 2,272.89

CURRENT FUND
SCHEDULE OF PREMIUMS ON TAX SALE CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance- December 31, 2024	A	$ 731,000.00
Increased by:		
Cash Receipts	A-4	497,500.00
		1,228,500.00
Decreased by:		
Tax Sale Premium Returned	A-4	586,400.00
Balance- December 31, 2025	A	$ 642,100.00

PRINCETON
MERCER COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX AND SEWER OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	TOTAL	TAXES	SEWER RENTS
Balance - December 31, 2024	A	$ 3,875.44	$ -	$ 3,875.44
Increased by:				
Cash Receipts	A-4	326,197.06	309,304.47	16,892.59
		330,072.50	309,304.47	20,768.03
Decreased by:				
Refunds	A-4	318,746.95	309,304.47	9,442.48
Balance - December 31, 2025	A	$ 11,325.55	$ -	$ 11,325.55

CURRENT FUND
SCHEDULE OF DUE TO OTHER GOVERNMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	COLLECTED	DISBURSED	BALANCE DEC. 31, 2025
Due to State of New Jersey - Various Fees				
Marriage License/Burial Fees	$ 1,775.00	$ 3,340.00	$ 4,625.00	$ 490.00
Uniform Construction Code Fees	42,470.00	160,017.00	169,928.00	32,559.00
Lead Safe Certificates	1,180.00	8,000.00	7,220.00	1,960.00
	$ 45,425.00	$ 171,357.00	$ 181,773.00	$ 35,009.00
REF.	A	A-4	A-4	A

	BALANCE DEC. 31, 2024	COLLECTED	DISBURSED	CANCELED	BALANCE DEC. 31, 2025
Due to County of Mercer - PILOT					
Avalon Bay	$ 38,873.00	$ 82,496.74	$ 121,345.02	$ 24.72	$ -
Total	$ 38,873.00	$ 82,496.74	$ 121,345.02	$ 24.72	$ -
REF.	A	A-4	A-4	A-1	A

PRINCETON
MERCER COUNTY, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Grant	BALANCE DEC. 31, 2024	2025 BUDGET REVENUE	RECEIPTS	TRANS. FROM UNAPPROP. GRANTS	CANCELED	BALANCE DEC. 31, 2025
ARP Firefighter Grant	$ 20,000.00					$ 20,000.00
Body Armor Replacement		$ 4,057.46		$ 4,057.46		
Body Worn Cameras		108,014.00	$ 108,014.00			
Bonner Foundation		21,500.00	21,500.00			
Bonner Foundation - Unappropriated		1,823.56		1,823.56		
Clean Communities		78,839.80	78,839.80			
Community Development Block Grant FY 2022	122,136.33		122,136.33			
Community Development Block Grant FY 2023	197,180.00		126,364.38			70,815.62
Community Development Block Grant FY 2024	189,055.00					189,055.00
Community Development Block Grant FY 2025		185,428.00				185,428.00
Mercer County Bilingual Clinical Grant	65,000.00				$ 65,000.00	
Mercer County Community Investment Initiative	126,000.00		31,250.00			94,750.00
National Opioid Settlements		26,500.49	21,788.88	4,711.61		
NJ Association of County & City Health Officials	131,211.74	24,951.00	156,162.62		0.12	
NJ DCA DLGS First Responder Radios	55,500.00		55,348.40		151.60	
NJ DCA DLGS Water-Sewer Stormwater Improvements		810,000.00				810,000.00
NJ DCA Local Recreational Improvements	65,000.00		65,000.00			
NJ DEP Community Based Deer Management		11,750.00				11,750.00
NJ DOH Strengthening Local Public Health	26,537.00	42,534.00	44,535.00			24,536.00
NJ DOH Outbreak Preparedness	31,809.00	22,254.00	27,660.00		2,347.00	24,056.00
NJ DOH Vaccination Supplemental Funding	569.00				569.00	
NJS Food Insecurity Issues Grant		60,000.00				60,000.00
Princeton University - Fire Equipment		20,000.00				20,000.00
Princeton University - Prospect Avenue Street Lighting		7,654.00				7,654.00
Recycling Tonnage Grant		36,854.44	36,854.44			
Storm Water Assistance	10,000.00					10,000.00
Sustainable Jersey		15,000.00	10,000.00			5,000.00
US Dept. of Agriculture - Food Waste Drop Off Program	245,590.00		146,049.84			99,540.16
	$ 1,285,588.07	$ 1,477,160.75	$ 1,051,503.69	$ 10,592.63	$ 68,067.72	$ 1,632,584.78
REF.	A		A-4	A-26		A

Adopted Budget	A-2, A-25	$ 64,746.63
NJSA 40A:4-87 Amendments	A-2, A-25	1,412,414.12
		$ 1,477,160.75

	REF.	
Grant Appropriations	A-25	$ 340,728.18
Due to Current Fund	A-4, A-12	(272,660.46)
		$ 68,067.72

PRINCETON
MERCER COUNTY, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

GRANT	BALANCE DEC. 31, 2024	ENCUMBERED DEC. 31, 2024	2025 BUDGET	EXPENDED	ENCUMBERED DEC. 31, 2025	CANCELED	BALANCE DEC. 31, 2025
Alcohol Education Rehab	$ 11,200.82						$ 11,200.82
ARP Firefighter Grant	12,112.00						12,112.00
Body Armor Replacement Fund			$ 4,057.46	$ 3,296.60			760.86
Body Worn Cameras			108,014.00	108,014.00			
Bonner Foundation	242,946.19		23,323.56	9,912.30			256,357.45
Clean Community Grant	198,163.30	$ 123,409.08	78,839.80	118,599.87	$ 26,749.89		255,062.42
Click It or Ticket Grant	4,158.86						4,158.86
Community Development Block Grant FY 2020	17,408.00	19,050.45		405.00	36,041.45		12.00
Community Development Block Grant FY 2021		73,023.09		68,046.87			4,976.22
Community Development Block Grant FY 2022		48,774.14		48,774.14			
Community Development Block Grant FY 2023	86,320.72	28,564.48		85,098.75	15,927.92		13,858.53
Community Development Block Grant FY 2024	189,055.00				184,867.13		4,187.87
Community Development Block Grant FY 2025			185,428.00				185,428.00
Comprehensive Tobacco Control	165.00						165.00
Cops In Shops	2,264.56						2,264.56
Drive Sober or Get Pulled Over	7,000.00						7,000.00
Drunk Driving Enforcement	5,769.20						5,769.20
Drunk Driving Enforcement	7,999.93			3,475.68			4,524.25
FBI Dept. of Justice Asset Forfeiture	639.26						639.26
Food Waste Recycling	14,982.95	4,818.00		3,250.00	3,045.45		13,505.50
Green Communities Grant	3,000.00						3,000.00
Hepatitis B Inoculation Fund	4,346.00						4,346.00
Mercer County Community Investment Initiative	76,000.00	50,000.00		18,750.00	37,500.00		69,750.00
Montgomery Township Strength. Local Public Health	4,400.00					$ 4,400.00	
National Opioid Settlement	59,715.24	2,312.00	26,500.49	24,338.94	4,015.00		60,173.79
NJ Association of City & County Health Officials	130,197.17					130,197.17	
NJ Association of City & County Health Officials 23/24	75,319.99					75,319.99	
NJ Association of City & County Health Officials 24/25	115,399.02			63,764.48			51,634.54
NJ Association of City & County Health Officials 25/26			24,951.00	24,951.00			
NJ Association of City & County Health Officials - Strike	2,500.00					2,500.00	
NJ DCA DLGS First Responder Radios	151.60	221,848.40		221,848.40		151.60	
NJ DCA DLGS Water-Sewer Stormwater Improvements			810,000.00				810,000.00
NJ DCA Local Recreational Improvements	65,000.00			65,000.00			
NJ DEP Community Based Deer Management			11,750.00				11,750.00
NJ DEP Trails Grant	24,700.00						24,700.00
NJ DOH Covid-19 Supplemental Vaccinations	2,932.14					2,932.14	
NJ DOH Covid Generalist	5,954.46					5,954.46	
NJ DOH Infectious Disease Generalist	21,056.18					21,056.18	

PRINCETON
MERCER COUNTY, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

GRANT	BALANCE DEC. 31, 2024	ENCUMBERED DEC. 31, 2024	2025 BUDGET	EXPENDED	ENCUMBERED DEC. 31, 2025	CANCELED	BALANCE DEC. 31, 2025
NJ DOH Local Health Outreach Coordinator	$ 36,929.72					$ 36,929.72	
NJ DOH Outbreak Preparedness 22/23	7,186.78					7,186.78	
NJ DOH Outbreak Preparedness 23/24	5,133.08					5,133.08	
NJ DOH Outbreak Preparedness 24/25	14,731.05			$ 14,731.05			
NJ DOH Outbreak Preparedness 25/26			$ 22,254.00	11,128.00			$ 11,126.00
NJ DOH Public Health Infrastructure			42,534.00	21,021.00			21,513.00
NJ DOH Strengthening Local Health	2,000.00					2,000.00	
NJ DOH Strengthening Local Public Health Operations	336.60					336.60	
NJ DOH Strengthening Local Public Health 24/25	22,600.98			22,600.98			
NJ DOH Vaccination Supplemental Funding	41,995.51	$ 29.46				42,024.97	
NJ DOH Vulnerable Populations Outreach	4,605.49					4,605.49	
NJ Urban & Community Forestry Program		800.00			$ 800.00		
NJS Food Insecurity Issues Grant			60,000.00	4,371.60	16,867.02		38,761.38
Over the Limit Under Arrest	1,203.85						1,203.85
Princeton Area Community Foundation	14,516.56	157,212.17		124,542.80	47,185.93		
Princeton Public Schools	13,875.00						13,875.00
Princeton University Health Donation	74.31						74.31
Princeton University Fire Director	39,807.62			20,248.95			19,558.67
Princeton University Fire Equipment	119,270.67		20,000.00				139,270.67
Princeton University Prospect Ave. Street Lighting	72,215.29		7,654.00	27,446.18			52,423.11
Recycling Tonnage Grant	746,767.21	9,156.89	36,854.44	37,506.79	10,097.60		745,174.15
Sustainable Jersey	2,774.00		15,000.00				17,774.00
Storm Water Assistance	25,000.00						25,000.00
TCNJ Sustainable Communities	8,484.59						8,484.59
Tobacco Age of Sale	1,614.72						1,614.72
US Dept. of Agriculture - Food Waste Drop Off Program	245,590.00			145,521.84			100,068.16
	$ 2,817,570.62	$ 738,998.16	$ 1,477,160.75	$ 1,296,645.22	$ 383,097.39	$ 340,728.18	$ 3,013,258.74
REF	A	A-14	A-3, A-24	A-4	A-14	A-24	A

PRINCETON
MERCER COUNTY, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

Grant	BALANCE DEC. 31, 2024	RECEIPTS	TRANSFERRED TO GRANTS RECEIVABLE	BALANCE DEC. 31, 2025
Bonner Foundation	$ 1,823.56	$ 17,839.04	$ 1,823.56	$ 17,839.04
Body Armor Replacement	4,057.46		4,057.46	
Opioid Proceeds	4,711.61	139.65	4,711.61	139.65
	$ 10,592.63	$ 17,978.69	$ 10,592.63	$ 17,978.69
REF	A	A-4	A-24	A

PRINCETON
MERCER COUNTY, NEW JERSEY

LANDFILL CLOSURE FUND
SCHEDULE OF RESERVE FOR EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B		$ 24,145.72
Increased by:			
Interest on Investments	B-5		477.79
Balance - December 31, 2025	B		$ 24,623.51

LAW ENFORCEMENT TRUST
SCHEDULE OF RESERVE FOR EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B		$ 2,260.78
Increased by:			
Forfeitures	B-5	$ 510.75	
Interest on Investments	B-5	47.05	
			557.80
Balance - December 31, 2025	B		$ 2,818.58

PRINCETON
MERCER COUNTY, NEW JERSEY

TRUST FUNDS
SCHEDULE OF CASH AND EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	ASSESSMENT FUND		ANIMAL CONTROL FUND		OPEN SPACE FUND	
Balance - December 31, 2024	B		$ 1,040,953.32		$ 30,944.80		$ 1,522,295.52
Increased by Receipts:							
Assessments Receivable	B-7	$ 28,722.34					
Animal Licenses	B-2			$ 13,761.60			
License Late Fees	B-2			118.00			
Boarding/Misc. Fees	B-2			16,005.50			
State Fees	Contra			1,106.40			
Open Space Tax Levy	B-15					$ 1,221,535.00	
Added Open Space Tax	B-15					6,149.61	
Transfer from Capital Fund	B-15					144,550.00	
Interest on Investments	B-15					20,107.13	
			28,722.34		30,991.50		1,392,341.74
			1,069,675.66		61,936.30		2,914,637.26
Decreased by Disbursements:							
Animal Control Expenditures	B-2			5,365.00			
State Fees	Contra			1,106.40			
Open Space Expenditures	B-15					1,612,719.48	
Interfund Loan	B-9, B-11	200,000.00		25,196.90			
			200,000.00		31,668.30		1,612,719.48
Balance - December 31, 2025	B		$ 869,675.66		$ 30,268.00		$ 1,301,917.78

PRINCETON
MERCER COUNTY, NEW JERSEY

TRUST FUNDS
SCHEDULE OF CASH AND EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	UNEMPLOYMENT FUND		ESCROW FUND		PAYROLL FUND	
Balance - December 31, 2024	B		$ 824,744.00		$ 3,957,585.88		$ 308,733.50
Increased by Receipts:							
Employee Deductions	B-16	$ 33,336.96					
Escrow Fees Received	B-18			$ 889,909.81			
Employee Deductions	B-12					$ 8,363,131.73	
Employer Contributions	B-12					1,144,490.26	
Interfund Loans	B-10			16,085.98			
Interest on Investments	B-16	16,940.50					
			50,277.46		905,995.79		9,507,621.99
			875,021.46		4,863,581.67		9,816,355.49
Decreased by Disbursements:							
Unemployment Claims	B-16	20,511.14					
Escrow Expenditures	B-18			868,768.04			
Payroll Taxes and Other Deductions	B-12					9,515,085.45	
Interfund Loans	B-10			16,460.49			
			20,511.14		885,228.53		9,515,085.45
Balance - December 31, 2025	B		$ 854,510.32		$ 3,978,353.14		$ 301,270.04

PRINCETON
MERCER COUNTY, NEW JERSEY

TRUST FUNDS
SCHEDULE OF CASH AND EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	OTHER TRUST		FLEXIBLE SPENDING		LANDFILL CLOSURE		LAW ENFORCEMENT	
Balance - December 31, 2024	B		$ 17,212,693.19		$ 9,265.43		$ 24,145.72		$ 2,260.78
Increased by Receipts:									
Reserves and Deposits	B-17	$ 4,008,396.46							
Payroll Deductions	B-14			$ 41,670.12					
Forfeitures	B-4							$ 510.75	
Interest on Investments	B-3, B-4					$ 477.79		47.05	
			4,008,396.46		41,670.12		477.79		557.80
			21,221,089.65		50,935.55		24,623.51		2,818.58
Decreased by Disbursements:									
Reserves and Deposits	B-17	3,845,381.92							
Flexible Spending	B-14			48,029.76					
			3,845,381.92		48,029.76		-		-
Balance - December 31, 2025	B		$ 17,375,707.73		$ 2,905.79		$ 24,623.51		$ 2,818.58

PRINCETON
MERCER COUNTY, NEW JERSEY

ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH AND EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	RECEIPTS MISCELLANEOUS	DISBURSEMENTS BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025
Trust Surplus	$ 1,040,953.32	$ 28,722.34	$ 200,000.00	$ 869,675.66
	$ 1,040,953.32	$ 28,722.34	$ 200,000.00	$ 869,675.66
REF.	B	B-1, B-7	B-1	B

PRINCETON
MERCER COUNTY, NEW JERSEY

ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTIONS	DATE OF CONFIRMATION	BALANCE DEC. 31, 2024	COLLECTIONS	BALANCE DEC. 31, 2025	BALANCE PLEDGED TO RESERVE
04-05	Arreton Road Sewer & Water Main Ext.	12/01/08	$ 5,083.28	$ 1,819.20	$ 3,264.08	$ 3,264.08
03-10	Princeton/Kingston Road Sewer	12/01/08	6,546.78	2,488.09	4,058.69	4,058.69
04-04	Sewer Laterals Harris	N/A	98.75	98.75		
06-37	Laurel & Ewing Sewers	09/13/16	1,404.97	1,404.97		
13-24	Sewers Moore/Willow	06/27/16	2,780.93	1,398.39	1,382.54	1,382.54
10-02	Hillside Sewers	06/27/16	804.68	804.68		
10-07	Sewers-Ewing, Valley, Harrison	06/27/16	285.16	285.16		
16-24	Pardoe Rd. Curbing	N/A	303.84	152.00	151.84	151.84
16-28	Snowden, Van Dyke, Windy	08/09/21	69,360.88	14,125.19	55,235.69	55,235.69
18-04	Linden Ln & Spruce St	10/28/24	3,394.65	2,252.46	1,142.19	1,142.19
19-22	Lower Heatherstone Curb	10/25/21	23,374.34	3,893.45	19,480.89	19,480.89
	Total		$ 113,438.26	$ 28,722.34	$ 84,715.92	$ 84,715.92
		REF.	B	B-5, B-13	B	B, B-13

PRINCETON
MERCER COUNTY, NEW JERSEY

ASSESSMENT FUND
SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTIONS	BALANCE DEC. 31, 2024	BALANCE DEC. 31, 2025
15-35	Valley/Jeff/Ewing/N. Harrison St.	$ 127,800.00	$ 127,800.00
16-28	Sewer Main & Laterals-Local	692,750.00	692,750.00
18-04	Sewer Improvements	23,550.00	23,550.00
19-22	Hale/Worths Mill Heatherstone Roads	4,427.10	4,427.10
		$ 848,527.10	$ 848,527.10
	REF.	B	B

PRINCETON
MERCER COUNTY, NEW JERSEY

ANIMAL CONTROL FUND
SCHEDULE OF DUE FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	B	$ -
Increased by:		
Cash Disbursed	B-5	25,196.90
		25,196.90
Decreased by:		
Statutory Excess - Due to Current Fund	B-2	25,196.90
Balance - December 31, 2025	B	$ -

TRUST ESCROW FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	B	$ 1,403.05
Increased by:		
Interest Earned	B-5	16,085.98
		17,489.03
Decreased by:		
Cash Disbursed	B-5	16,460.49
Balance - December 31, 2025	B	$ 1,028.54

ASSESSMENT FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024		$ -
Increased by:		
Budget Appropriation	B-1	200,000.00
		200,000.00
Decreased by:		
Cash Disbursed	B-5	200,000.00
Balance - December 31, 2025	B	$ -

PRINCETON
MERCER COUNTY, NEW JERSEY

PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B		$ 308,733.50
Increased by:			
Employee Deductions	B-5	$ 8,363,131.73	
Employer Contributions	B-5	1,144,490.26	
			9,507,621.99
			9,816,355.49
Decreased by:			
Deductions and Taxes Paid	B-5		9,515,085.45
Balance - December 31, 2025	B		$ 301,270.04

PRINCETON
MERCER COUNTY, NEW JERSEY

ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2024	COLLECTION	BALANCE DEC. 31, 2025
Assessments Receivable:				
04-05	Arreton Road Sewer & Water Main	$ 5,083.28	$ 1,819.20	$ 3,264.08
03-10	Princeton/Kingston Road Sewer	6,546.78	2,488.09	4,058.69
04-04	Sewer Laterals Harris	98.75	98.75	
06-37	Laurel & Ewing Sewers	1,404.97	1,404.97	
13-24	Sewers Moore/Willow	2,780.93	1,398.39	1,382.54
10-02	Hillside Sewers	804.68	804.68	
10-07	Sewers-Ewing, Valley, Harrison	285.16	285.16	
16-24	Pardoe Rd. Curbing	303.84	152.00	151.84
16-28	Snowden, Van Dyke, Windy	69,360.88	14,125.19	55,235.69
18-04	Linden Ln & Spruce St	3,394.65	2,252.46	1,142.19
19-22	Lower Heatherstone Curb	23,374.34	3,893.45	19,480.89
		$ 113,438.26	$ 28,722.34	$ 84,715.92
	REF.	B	B-1, B-5, B-7	B

PRINCETON
MERCER COUNTY, NEW JERSEY

FLEXIBLE SPENDING FUND
SCHEDULE OF RESERVE FOR FLEXIBLE SPENDING
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B	$	9,265.43
Increased by:			
Employee Deductions	B-5		41,670.12
			50,935.55
Decreased by:			
Plan Disbursements	B-5		48,029.76
Balance - December 31, 2025	B	$	2,905.79

PRINCETON
MERCER COUNTY, NEW JERSEY

OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B		$ 1,522,295.52
Increased by:			
Amount Raised by Taxation	B-5	$ 1,221,535.00	
Added and Omitted Tax	B-5	6,149.61	
Transfer from Capital Fund	B-5	144,550.00	
Interest Earned	B-5	20,107.13	
			1,392,341.74
			2,914,637.26
Decreased by:			
Expenditures	B-5		1,612,719.48
Balance - December 31, 2025	B		$ 1,301,917.78

UNEMPLOYMENT TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT CLAIMS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	B		$ 824,744.00
Increased by:			
Employee Deductions	B-5	$ 33,336.96	
Interest Earned	B-5	16,940.50	
			50,277.46
			875,021.46
Decreased by:			
Unemployment Claims	B-5		20,511.14
Balance - December 31, 2025	B		$ 854,510.32

PRINCETON
MERCER COUNTY, NEW JERSEY

OTHER TRUST FUND
SCHEDULE OF OTHER RESERVES AND SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	ENCUMBERED DEC. 31, 2024	INCREASES	DECREASES	ENCUMBERED DEC. 31, 2025	BALANCE DEC. 31, 2025
Police Welfare Fund	$ 15,881.53		$ 9,527.00	$ 500.00		$ 24,908.53
Accumulated Sick Leave	939,219.54		300,000.00			1,239,219.54
Fire Prevention	100.31					100.31
Electrical Permit	11,533.30					11,533.30
Plumbing Permit	18,133.70					18,133.70
Off Duty Police	317,676.48		677,563.38	736,495.14		258,744.72
POAA	51,220.29		13,970.00			65,190.29
Construction Official	7,690,343.50		1,397,310.87	2,011,453.30		7,076,201.07
Fire Prevention Penalty Fees	1,028.36					1,028.36
Fire Prevention Penalty-Dedicated	499.51					499.51
Police Fitness Foundation	736.46					736.46
Snow Removal	706,191.82		98,000.00			804,191.82
Miscellaneous Deposits	363,310.18		307,500.00	33,003.44		637,806.74
Cable TV	587,155.40		237,461.44	256,032.76		568,584.08
Shade Tree Trust	87,638.39		8,275.00	6,631.25		89,282.14
Fire Code Penalties	16,472.77		4,000.00			20,472.77
Off Tract Contributions	42,276.00					42,276.00
Adopt a Park Program	205.00					205.00
Bench Donations	5,695.00		1,600.00			7,295.00
Latin American Task Force	1,446.29					1,446.29
Public Defender	28,287.13		2,697.01			30,984.14
Restitution/Graffiti Trust	4,573.25					4,573.25
Fire Equipment Donations	9,002.03	$ 6,600.00	7,051.00	12,750.00		9,903.03
Human Services Spec. Asst.	115,447.46		14,100.00	13,516.03	$ 14,108.97	101,922.46
Reserve for Solar Panels	48,588.29					48,588.29
Builder Escrow	1,000.00					1,000.00
Sewer Trust	6,142,431.20		929,340.76	775,000.00		6,296,771.96
	$ 17,206,093.19	$ 6,600.00	$ 4,008,396.46	$ 3,845,381.92	$ 14,108.97	$ 17,361,598.76
REF	B	B	B-5	B-5	B	B

ESCROW TRUST FUND
SCHEDULE OF DEPOSITS
YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	ENCUMBERED DEC. 31, 2024	INCREASES	DECREASES	ENCUMBERED DEC. 31, 2025	BALANCE DEC. 31, 2025
Professional Fees	$ 511,780.85	$ 46,767.97	$ 354,638.19	$ 321,373.66	$ 25,603.45	$ 566,209.90
Certificates of Occupancy	64,129.65		8,500.00	8,448.00		64,181.65
Performance Bonds	1,858,113.35		443,579.29	423,677.51		1,878,015.13
Inspection Fees	1,463,049.47	12,341.54	83,192.33	115,268.87	6,583.00	1,436,731.47
	$ 3,897,073.32	$ 59,109.51	$ 889,909.81	$ 868,768.04	$ 32,186.45	$ 3,945,138.15
REF	B	B	B-5	B-5	B	B

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

		BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2025
Fund Balance		$ 120,418.50	$ 139,323.00
Capital Improvement Fund		313,008.39	402,859.39
Reserves for:			
Encumbrances		15,358,137.30	18,446,323.17
Debt Service		1,032,908.81	1,620,722.06
Roads		275,180.00	399,769.44
Roads - Transco Pipeline		270,000.00	270,000.00
Transportation Contribution		19,940.00	19,940.00
Community Benefit/Grover Park		600,000.00	1,200,000.00
Mountain Lakes		10,336.06	10,336.06
Sewer Trunk Line B		4,000,000.00	4,000,000.00
Recreation - Princeton Tennis Program			6,050.00
Public & Private Funding Receivable		(4,366,421.57)	(3,540,579.34)
ORD. NO.	IMPROVEMENT AUTHORIZATIONS		
	General Improvements		
13-29	Acquisition of Property	144,550.00	
16-20	Various Capital Improvements	1,052,277.30	558,699.80
16-22	Sewer System & Road Improvements	9,011.25	
16-23	Various Sewer Improvements	37,341.76	18,607.52
17-31	Sewer Improvements	32,852.44	23,887.50
17-32	Sewer Improvements	(3,884.50)	
17-37	Various Capital Improvements	730,790.32	686,597.35
17-38	Various Capital Improvements	4,893.25	
18-07	Various Capital Improvements	600,289.34	565,586.14
18-08	Sewer Improvements	7,751.17	7,751.17
18-10	Sewer and Road Reconstruction	(4,091.41)	
19-18	Library Improvements	100.00	
19-19	Various Sewer Improvements	108,147.11	72,937.61
19-20	Sanitary Sewer & Road Improvements	(1,492.74)	84,785.00
19-21	Various Capital Improvements	(58,171.59)	(63,400.29)
20-23	Various Sewer Improvements	101,565.72	(3,129.83)
20-32	Various Sewer Improvements	60,033.07	(60,966.93)
21-19	Various Sewer Improvements	28,881.96	27,952.25
21-21	Various Capital Improvements	(156,336.04)	(1,710,313.36)
21-22	Various Library Improvements	(70,900.00)	
21-30	Implementation of an Affordable Ho. Project	(22,413.09)	(1,676.09)
21-33	Acquisition of Open Space	25,046.36	20,642.36
22-17	Sewer Improvements	52,751.80	40,550.00
22-18	Various Sewer & Road Improvements	(1,290,882.40)	(2,079,631.62)
22-19	Various Capital Improvements	(999,128.36)	(1,237,723.70)
22-21	Library Improvements	1,487.00	1,393.00
22-28	Various Capital Improvements	25,121.80	(756,917.95)
23-16	Various Sewer Improvements	2,806,508.62	2,675,035.77
23-17	Various Sewer Improvements	310,865.06	(2,397,415.00)
23-19	Various Capital Improvements	518,245.17	284,277.93
23-20	Open Space Improvements	310,620.10	(1,380,183.90)
23-21	Various Capital Improvements	2,119,621.85	(61,076.48)
24-14	Various Capital Improvements	(517,100.93)	(2,199,218.68)
24-16	Open Space Improvements	(38,550.00)	(123,180.43)
24-17	Sewer Improvements	(600.00)	(5,195,181.88)
24-18	Sewer Improvements	120,400.00	64,010.00
24-19	Acquisition of Open Space	17,947.66	24,690.50
24-33	Replacement of Municipal Building HVAC	(794,605.00)	(794,605.00)
24-34	Acquisition of Property	491,594.16	4,184,798.14
25-06	Open Space Improvements		(79,742.67)
25-07	Various Capital Improvements		(454,725.22)
		$ 23,394,045.70	$ 13,717,856.79
	REF	C	C

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL FUND CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	C		$ 23,394,045.70
Increased by Cash Receipts:			
Deferred Charges - Unfunded	C-4	$ 1,932,910.75	
Public and Private Funding	C-6	1,644,098.23	
Interfund Loans	C-7	982,874.51	
Capital Improvement Fund	C-12	788,750.00	
Reserve for Debt Service	C-13	3,487,813.25	
Reserve for Roads	C-14	489,817.00	
Reserve for Other Reserves	C-15	606,050.00	
Bond Anticipation Notes	C-17	52,500,000.00	
Interim Financing	C-18	801,102.89	
Budget Appropriation	C-19	500,000.00	
			63,733,416.63
			87,127,462.33
Decreased by Disbursements:			
Interfund Loans	C-7	982,874.51	
Improvement Authorizations	C-8	47,658,566.96	
Sewer Trust Fund IA Canceled	C-8	9,989.21	
Open Space Fund IA Canceled	C-8	144,550.00	
Reserve for Debt Service	C-13	300,000.00	
Reserve for Roads	C-14	335,547.56	
Reserve for Encumbrances	C-16	14,878,077.30	
Bond Anticipation Notes	C-17	9,100,000.00	
			73,409,605.54
Balance - December 31, 2025	C		$ 13,717,856.79

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO
FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	2025 AUTHORIZATION	IMPROVEMENT AUTHORIZATION CANCELED	OTHER FUNDING	BALANCE DECEMBER 31, 2025	ANALYSIS OF BALANCE DECEMBER. 31, 2025 EXPENDED	BOND ANTICIPATION NOTES	UNEXPENDED BALANCE OF IMPROV. AUTH.
	General Improvements								
16-20	Various Capital Improvements	$ 1,024,623.07		$ 167,682.51		$ 856,940.56			$ 856,940.56
17-32	Sewer Improvements	15,000.00		8,285.50	$ 6,714.50				
17-37	Various Capital Improvements	289,837.65		55,599.88		234,237.77			234,237.77
17-38	Various Library Improvements	5,000.00			5,000.00				
18-07	Various Capital Improvements	2,915,640.78		2,844.53		2,912,796.25			2,912,796.25
18-10	Sewer and Road Reconstruction	14,901.00		8,225.59	6,675.41				
19-18	Library Improvements	50.00			50.00				
19-20	Sanitary Sewer & Road Improvements	15,000.00		8,353.00	6,647.00				
19-21	Various Capital Improvements	985,307.40		387,978.47	51,725.00	545,603.93	$ 63,400.29		482,203.64
20-23	Various Capital Improvements	839,999.89				839,999.89	3,129.83		836,870.06
20-32	Various Capital Improvements	150,721.16				150,721.16	60,966.93		89,754.23
21-21	Various Capital Improvements	3,408,852.09		1,925.84	743,348.84	2,663,577.41	1,710,313.36		953,264.05
21-22	Various Library Improvements	84,300.00		3,400.00	80,900.00				
21-30	Implementation of an Affordable Ho. Project	100,000.00			45,000.00	55,000.00	1,676.09		53,323.91
22-18	Various Sewer & Road Improvements	4,200,000.00				4,200,000.00	2,079,631.62		2,120,368.38
22-19	Various Capital Improvements	5,032,501.33		808.09	1,551,102.89	3,480,590.35	1,237,723.70		2,242,866.65
22-21	Library Improvements	600.00			600.00				
22-28	Various Capital Improvements	800,000.00				800,000.00	756,917.95		43,082.05
23-17	Various Sewer Improvements	2,400,000.00				2,400,000.00	2,397,415.00		2,585.00
23-19	Various Capital Improvements	5,833,583.93				5,833,583.93			5,833,583.93
23-20	Open Space Improvements	1,425,000.00		23,016.10		1,401,983.90	1,380,183.90		21,800.00
23-21	Various Capital Improvements	4,466,737.00		13,210.39		4,453,526.61	61,076.48		4,392,450.13
24-14	Various Capital Improvements	13,262,662.20		298.56		13,262,363.64	2,199,218.68		11,063,144.96
24-16	Open Space Improvements	513,000.00				513,000.00	123,180.43		389,819.57
24-17	Sewer Improvements	13,550,000.00				13,550,000.00	5,195,181.88		8,354,818.12
24-19	Acquisition of Open Space	9,100,000.00			2,600,000.00	6,500,000.00		$ 6,500,000.00	
24-33	Replacement of Municipal Building HVAC	1,140,000.00				1,140,000.00	794,605.00		345,395.00
24-34	Acquisition of Property	49,500,000.00				49,500,000.00		46,000,000.00	3,500,000.00
25-06	Open Space Improvements		$ 584,250.00			584,250.00	79,742.67		504,507.33
25-07	Various Capital Improvements		12,694,770.00	2,035.05	736,250.00	11,956,484.95	454,725.22		11,501,759.73
		$ 121,073,317.50	$ 13,279,020.00	$ 683,663.51	$ 5,834,013.64	$ 127,834,660.35	$ 18,599,089.03	$ 52,500,000.00	$ 56,735,571.32
	Ref.	C	C-8, C-19	C-8, C-19		C		C-17	

	Ref.		Ref.		
Budget Appropriation	C-19	$ 500,000.00	Unfunded Improvement Authorization	C-8	$ 60,945,059.96
Other	C-3	1,932,910.75	Less: Unexpended Proceeds of BANs		
NJTIB Payments	C-18	801,102.89	Ord. 24-19	C-2	(24,690.50)
Reserve for BANs Payment	C-13	2,600,000.00	Ord. 24-34	C-2	(4,184,798.14)
		$ 5,834,013.64			$ 56,735,571.32

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance December 31, 2024	C		$ 84,910,778.08
Increased by:			
Interim Financing	C-18		801,102.89
			85,711,880.97
Decreased by:			
Debt Principal Paid by Budget:			
Serial Bonds	C-9	$ 9,505,000.00	
Infrastructure Loans	C-10	326,628.80	
NJIB Loans	C-11	145,424.03	
			9,977,052.83
Balance December 31, 2025	C		$ 75,734,828.14
Detail of Balance at December 31, 2025:			
Bonds Payable			$ 68,815,000.00
Infrastructure Trust			608,916.90
I-Bank			1,283,392.28
Interim Financing			5,027,518.96
			$ 75,734,828.14

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF PUBLIC AND PRIVATE FUNDING RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance December 31, 2024	C		$ 11,888,921.57
Increased by:			
NJDOT Grant	C-8		818,256.00
			12,707,177.57
Decreased by:			
Cash Receipts	C-3	$ 1,644,098.23	
Reserve for Future Debt Service Costs	C-13	2,751,667.00	
			4,395,765.23
Balance December 31, 2025	C		$ 8,311,412.34

Detail of Balance at December 31, 2025:	
Ord. 16-02 Mercer County SPC Facility Upgrade	$ 250,000.00
Ord. 16-02 Suzanne Patterson Ctr.	500,000.00
Ord. 16-02 Princeton U.-Cold Storage Facility	250,000.00
Ord. 20-23 Witherspoon Street	152,500.00
Ord. 22-19 Various Capital Improvements	577,618.34
Ord. 23-19 Various Capital Improvements	162,500.00
Ord. 23-20 Open Space Improvements	552,000.00
Ord. 23-21 Various Capital Improvements	527,705.00
Ord. 24-19 Acquisition of Open Space	4,520,833.00
Ord. 25-07 Various Capital Improvements	818,256.00
	$ 8,311,412.34

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	CURRENT FUND
Balance - December 31, 2024	C	$ -
Increased by:		
Interest Received	C-3	982,874.51
		982,874.51
Decreased by:		
Interfund Cash Disbursed	C-3	982,874.51
Balance - December 31, 2025	C	$ -

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE - DECEMBER. 31, 2024 FUNDED	BALANCE - DECEMBER. 31, 2024 UNFUNDED	ENCUMBERED 2024	2025 AUTHORIZATIONS	PAID OR CHARGED	ENCUMBERED 2025	AUTHORIZATIONS CANCELED	BALANCE - DECEMBER. 31, 2025 FUNDED	BALANCE - DECEMBER. 31, 2025 UNFUNDED
	General Improvements:											
13-29	Acquisition of Property	11/12/13	$ 125,000.00	$ 144,550.00						$ 144,550.00		
15-07	Var. Capital Imp.(DOT 283,507)	04/27/15	9,175,865.00			$ 9,679.84		$ 6,115.29	$ 3,564.55			
16-20	Various Capital Improvements	04/25/16	10,904,286.00	1,052,277.30	$ 1,024,623.07	496.75		24,173.25	469,901.00	167,682.51	$ 558,699.80	$ 856,940.56
16-22	Sewer System & Road Improvements	04/25/16	1,515,000.00	9,011.25		622.50		622.50		9,011.25		
16-23	Various Sewer Improvements	04/25/16	690,000.00	37,341.76				12,935.26	1,000.00	4,798.98	18,607.52	
17-31	Sewer Improvements	06/12/17	982,000.00	32,852.44		25,156.56		29,475.30		4,646.20	23,887.50	
17-32	Sewer Improvements	06/12/17	1,515,000.00		11,115.50			2,830.00		8,285.50		
17-37	Various Capital Improvements	06/26/17	6,562,590.00	730,790.32	289,837.65			44,192.97		55,599.88	686,597.35	234,237.77
17-38	Various Library Improvements	07/10/17	275,000.00	4,893.25	5,000.00					9,893.25		
18-07	Various Capital Improvements	04/09/18	9,307,670.00	600,289.34	2,915,640.78	9,904.20		40,293.29	4,314.11	2,844.53	565,586.14	2,912,796.25
18-08	Sewer Improvements	04/09/18	286,000.00	7,751.17		3,980.00		577.66	3,402.34		7,751.17	
18-10	Sewer and Road Reconstruction	04/09/18	1,500,000.00		10,809.59			2,584.00		8,225.59		
19-18	Library Improvements	05/06/19	300,000.00	100.00	50.00			150.00				
19-19	Various Sewer Improvements	05/06/19	790,000.00	108,147.11				6,731.00	28,478.50		72,937.61	
19-20	Sanitary Sewer & Road Improvements	05/06/19	1,515,000.00		13,507.26	505,644.39		157,098.16	268,915.49	8,353.00	84,785.00	
19-21	Various Capital Improvements	05/06/19	7,433,000.00		927,135.81	346,020.08		388,219.76	14,754.02	387,978.47		482,203.64
20-23	Various Capital Improvements	07/27/20	6,600,000.00	101,565.72	839,999.89	142,921.14		121,934.00	125,682.69			836,870.06
20-32	Various Capital Improvements	12/17/20	1,720,000.00	60,033.07	150,721.16	40,000.00		40,520.00	120,480.00			89,754.23
21-19	Various Sewer Improvements	07/12/21	1,680,000.00	28,881.96		801,081.96		4,119.57	797,836.10	56.00	27,952.25	
21-21	Various Capital Improvements	07/12/21	7,178,500.00		3,252,516.05	497,834.76		991,025.45	1,804,135.47	1,925.84		953,264.05
21-22	Various Library Improvements	07/12/21	194,000.00		13,400.00			10,000.00		3,400.00		
21-30	Implementation of an Affordable Ho. Project	10/11/21	8,000,000.00		77,586.91			24,263.00				53,323.91
21-33	Acquisition of Open Space	11/08/21	8,900,000.00	25,046.36				4,404.00			20,642.36	
22-17	Sewer Improvements	06/27/22	960,000.00	52,751.80		6,709.25		18,761.05		150.00	40,550.00	
22-18	Various Sewer & Road Improvements	06/27/22	5,100,000.00		2,909,117.60	1,695,351.49		1,037,835.41	1,446,265.30			2,120,368.38
22-19	Various Capital Improvements	06/27/22	15,095,218.00		4,033,372.97	1,874,265.23		2,326,527.77	1,337,435.69	808.09		2,242,866.65
22-21	Library Improvements	07/25/22	388,000.00	1,487.00	600.00			694.00			1,393.00	
22-28	Various Capital Improvements	08/22/22	3,500,000.00	25,121.80	800,000.00			782,039.75				43,082.05
23-16	Various Sewer Improvements	06/12/23	3,515,000.00	2,806,508.62		184,660.88		296,124.29	19,671.41	338.03	2,675,035.77	
23-17	Various Sewer Improvements	06/12/23	3,000,000.00	310,865.06	2,400,000.00	167,157.32		848,766.36	2,026,671.02			2,585.00
23-19	Various Capital Improvements	06/12/23	10,710,000.00	518,245.17	5,833,583.93	1,224,468.43		885,960.38	572,475.29		284,277.93	5,833,583.93
23-20	Open Space Improvements	06/12/23	2,052,000.00	310,620.10	1,425,000.00	66,845.40		1,672,289.31	85,360.09	23,016.10		21,800.00
23-21	Various Capital Improvements	06/12/23	15,155,500.00	2,119,621.85	4,466,737.00	5,407,302.90		6,037,890.09	1,550,111.14	13,210.39		4,392,450.13
24-14	Various Capital Improvements	04/08/24	16,117,500.00		12,745,561.27	992,119.22		1,510,185.61	1,164,051.36	298.56		11,063,144.96
24-16	Open Space Improvements	04/08/24	540,000.00		474,450.00	21,850.00		55,612.42	50,868.01			389,819.57
24-17	Sewer Improvements	04/08/24	13,550,000.00		13,549,400.00			45,584.88	5,148,997.00			8,354,818.12
24-18	Sewer Improvements	04/08/24	121,000.00	120,400.00				56,390.00			64,010.00	
24-19	Acquisition of Open Space	04/08/24	9,100,000.00		17,947.66			(6,742.84)				24,690.50
24-33	Replacement of Municipal Building HVAC	09/09/24	1,200,000.00		345,395.00	854,005.00		851,528.50	2,476.50			345,395.00
24-34	Acquisition of Property	10/14/24	50,000,000.00	491,594.16	49,500,000.00			42,207,150.58	99,645.44			7,684,798.14
25-06	Open Space Improvements	03/28/25	615,000.00				$ 615,000.00	97,747.24	12,745.43			504,507.33
25-07	Various Capital Improvements	03/28/25	14,181,175.00				14,181,175.00	1,900,035.00	777,345.22	2,035.05		11,501,759.73
				$ 9,700,746.61	$ 108,033,109.10	$ 14,878,077.30	$ 14,796,175.00	$ 62,536,644.26	$ 17,936,583.17	$ 857,107.22	$ 5,132,713.40	$ 60,945,059.96
			REF	C	C	C-16			C-16		C	C

Deferred Charges Unfunded	C-4	$ 13,279,020.00
Capital Improvement Fund	C-12	698,899.00
Funding Receivable	C-4, C-6	818,256.00
		$ 14,796,175.00

Cash Disbursed	C-3	$ 47,658,566.96
Encumbrances Reserve	C-16	14,878,077.30
		$ 62,536,644.26

Deferred Charges to Future Taxation-Unfunded	C-4	$ 683,663.51
Due to Sewer Trust Fund	C-3	9,989.21
Open Space Fund	C-3	144,550.00
Fund Balance	C-1	18,904.50
		$ 857,107.22

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - DEC. 31, 2025 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED	BALANCE DECEMBER 31, 2025
Refunding Bonds Series 2013	11/14/13	$ 19,195,000.00	01/01/26	$ 1,760,000.00	3.000%	$ 3,470,000.00	$ 1,710,000.00	$ 1,760,000.00
General Improvement Bonds	09/15/14	9,950,000.00	09/15/26	1,000,000.00	3.000%	2,000,000.00	1,000,000.00	1,000,000.00
Refunding Bonds, Series 2016	11/30/16	12,305,000.00	01/01/26	995,000.00	3.000%	2,000,000.00	1,005,000.00	995,000.00
General Improvement Bonds	09/15/17	24,200,000.00	09/15/26	1,800,000.00	2.000%			
			09/15/27	2,000,000.00	2.000%			
			09/15/28	2,000,000.00	2.000%			
			09/15/29	2,000,000.00	2.000%			
			09/15/30	2,000,000.00	3.000%			
			09/15/31	1,700,000.00	3.000%			
			09/15/32	1,000,000.00	2.500%	14,250,000.00	1,750,000.00	12,500,000.00
General Improvement Bonds	12/15/20	23,230,000.00	12/15/26	1,865,000.00	2.000%			
			12/15/27	2,130,000.00	2.000%			
			12/15/28	2,130,000.00	2.000%			
			12/15/29	2,130,000.00	2.000%			
			12/15/30	2,130,000.00	2.000%			
			12/15/31	2,130,000.00	2.000%			
			12/15/32	1,940,000.00	2.000%	16,270,000.00	1,815,000.00	14,455,000.00
Refunding Bonds, Series 2021	05/19/21	3,815,000.00	08/15/26	610,000.00	2.000%	1,230,000.00	620,000.00	610,000.00

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - DEC. 31, 2025 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED	BALANCE DECEMBER 31, 2025
General Improvement Bonds, Series 2024A&B	12/11/24	$ 31,200,000.00	12/01/26	$ 1,380,000.00	4.000%			
			12/01/27	1,865,000.00	4.000%			
			12/01/28	1,940,000.00	4.000%			
			12/01/29	2,020,000.00	4.000%			
			12/01/30	2,120,000.00	4.000%			
			12/01/31	2,195,000.00	4.000%			
			12/01/32	2,265,000.00	4.000%			
			12/01/33	2,370,000.00	4.000%			
			12/01/34	2,440,000.00	4.000%			
			12/01/35	2,515,000.00	4.000%			
			12/01/36	2,560,000.00	4.000%			
			12/01/37	2,590,000.00	4.000%			
			12/01/38	2,605,000.00	3.000%			
			12/01/39	155,000.00	1.000%			
			12/01/40	160,000.00	1.000%			
			12/01/41	160,000.00	1.000%			
			12/01/42	170,000.00	1.000%			
			12/01/43	175,000.00	1.000%			
			12/01/44	185,000.00	1.000%	$ 31,200,000.00	$ 1,330,000.00	$ 29,870,000.00
General Improvement Bonds, Series 2024C	12/11/24	7,900,000.00	12/01/26	275,000.00	5.250%			
			12/01/27	280,000.00	5.250%			
			12/01/28	290,000.00	5.250%			
			12/01/29	300,000.00	5.250%			
			12/01/30	315,000.00	5.250%			
			12/01/31	325,000.00	5.250%			
			12/01/32	340,000.00	5.250%			
			12/01/33	355,000.00	5.250%			
			12/01/34	370,000.00	5.000%			
			12/01/35	390,000.00	4.500%			
			12/01/36	410,000.00	4.500%			
			12/01/37	430,000.00	4.500%			
			12/01/38	445,000.00	4.500%			
			12/01/39	470,000.00	4.500%			
			12/01/40	495,000.00	4.500%			
			12/01/41	515,000.00	4.680%			
			12/01/42	530,000.00	4.750%			
			12/01/43	545,000.00	4.750%			
			12/01/44	545,000.00	4.750%	7,900,000.00	275,000.00	7,625,000.00
						$ 78,320,000.00	$ 9,505,000.00	$ 68,815,000.00
					REF	C	C-5	C

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	C	$ 935,545.70
Decreased by:		
Payments	C-5	326,628.80
Balance - December 31, 2025	C	$ 608,916.90

Loan Principal Repayment Schedule:

Year	Principal
2026	$ 303,483.90
2027	171,410.00
2028	96,023.00
2029	38,000.00
	$ 608,916.90

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
NEW JERSEY INFRASTRUCTURE BANK LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	C	$ 1,428,816.31
Decreased by:		
Payments	C-5	145,424.03
Balance - December 31, 2025	C	$ 1,283,392.28

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	C		$ 313,008.39
Increased by:			
Cash Receipts	C-3	$ 38,750.00	
Budget Appropriation	C-3	750,000.00	
			788,750.00
			1,101,758.39
Decreased by:			
Approp. to Finance Improvement Authorizations	C-8		698,899.00
Balance - December 31, 2025	C		$ 402,859.39

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR FUTURE DEBT SERVICE COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	C		$ 1,032,908.81
Increased by:			
Cash Receipts	C-3	$ 736,146.25	
Public and Private Funding	C-3, C-6	2,751,667.00	
			3,487,813.25
			4,520,722.06
Decreased by:			
Approp. as General Budget Revenue	C-3	300,000.00	
Payment on BANs	C-4	2,600,000.00	
			2,900,000.00
Balance - December 31, 2025	C		$ 1,620,722.06

Detail of Balance at December 31, 2025:

Debt Service	$ 125,000.00
Community Pool Debt Service	602,165.16
Premium on Bonds - 2021	866,889.90
BANs Payment	26,667.00
	$ 1,620,722.06

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ROADS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	C		$ 545,180.00
Increased by:			
Cash Receipts	C-3		489,817.00
			1,034,997.00
Decreased by:			
Cash Disbursements	C-3	$ 335,547.56	
Reserve for Encumbrances	C-16	29,680.00	
			365,227.56
Balance - December 31, 2025	C		$ 669,769.44

Detail of Balance at December 31, 2025:

White Oak Cul de Sac	$ 30,000.00
Poor Farm Road	15,000.00
Other Roads	50,000.00
Transco Pipeline	270,000.00
Princeton Ridge	150,500.00
Terhune Road	154,269.44
	$ 669,769.44

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR OTHER RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	C	$ 4,630,276.06
Increased by:		
Cash Receipts	C-3	606,050.00
Balance - December 31, 2025	C	$ 5,236,326.06

Detail of Balance at December 31, 2025:

Mountain Lakes	$ 10,336.06
Transportation Contribution - Avalonbay	19,940.00
Community Benefit/Grover Park - Avalonbay	1,200,000.00
Sewer Trunk Line B - Princeton University	4,000,000.00
Recreation - Princeton Tennis Program	6,050.00
	$ 5,236,326.06

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF		
Balance - December 31, 2024	C		$ 15,358,137.30
Increased by:			
Improvement Authorizations	C-8	$ 17,936,583.17	
Reserve for Roads	C-14	29,680.00	
			17,966,263.17
			33,324,400.47
Decreased by:			
Cash Disbursements	C-3		14,878,077.30
Balance - December 31, 2025	C		$ 18,446,323.17

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DEC. 31, 2024	BANS ISSUED	DECREASED	BALANCE DEC. 31, 2025
	General Improvements							
24-19	Acquisition of Open Space	12/23/24	12/22/25	3.50%	$ 9,100,000.00		$ 9,100,000.00	
24-19	Acquisition of Open Space	12/18/25	12/17/26	3.75%		$ 6,500,000.00		$ 6,500,000.00
24-34	Acquisition of Property	02/20/25	02/19/26	4.00%		46,000,000.00		46,000,000.00
					$ 9,100,000.00	$ 52,500,000.00	$ 9,100,000.00	$52,500,000.00
				REF.	C	C-3, Below	C-3, Below	C
			BANs Sale	C-19		$ 52,500,000.00	$ 6,500,000.00	
		Reserve for Future Debt Service		C-13			2,600,000.00	
						$ 52,500,000.00	$ 9,100,000.00	

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERIM FINANCING PAYABLE
NEW JERSEY TRANSPORTATION INFRASTRUCTURE BANK LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	
Balance - December 31, 2024	C	$ 4,226,416.07
Increased by:		
Advances	C-3, C-4, C-5	801,102.89
Balance - December 31, 2025	C	$ 5,027,518.96

PRINCETON
MERCER COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2024	AUTHORIZED 2025	BANS ISSUED	OTHER FUNDING	AUTHORIZATIONS CANCELED	BALANCE DEC. 31, 2025
	General Improvements						
16-20	Various Capital Improvements	$ 1,024,623.07				$ 167,682.51	$ 856,940.56
17-32	Sewer Improvements	15,000.00			$ 6,714.50	8,285.50	
17-37	Various Capital Improvements	289,837.65				55,599.88	234,237.77
17-38	Various Library Improvements	5,000.00			5,000.00		
18-07	Various Capital Improvements	2,915,640.78				2,844.53	2,912,796.25
18-10	Sewer and Road Reconstruction	14,901.00			6,675.41	8,225.59	
19-18	Library Improvements	50.00			50.00		
19-20	Sanitary Sewer and Road Improvements	15,000.00			6,647.00	8,353.00	
19-21	Various Capital Improvements	985,307.40			51,725.00	387,978.47	545,603.93
20-23	Various Capital Improvements	839,999.89					839,999.89
20-32	Various Capital Improvements	150,721.16					150,721.16
21-21	Various Capital Improvements	3,408,852.09			743,348.84	1,925.84	2,663,577.41
21-22	Various Library Improvements	84,300.00			80,900.00	3,400.00	
21-30	Implementation of an Affordable Ho. Project	100,000.00			45,000.00		55,000.00
22-18	Various Sewer & Road Improvements	4,200,000.00					4,200,000.00
22-19	Various Capital Improvements	5,032,501.33			1,551,102.89	808.09	3,480,590.35
22-21	Library Improvements	600.00			600.00		
22-28	Various Capital Improvements	800,000.00					800,000.00
23-17	Various Sewer Improvements	2,400,000.00					2,400,000.00
23-19	Various Capital Improvements	5,833,583.93					5,833,583.93
23-20	Open Space Improvements	1,425,000.00				23,016.10	1,401,983.90
23-21	Various Capital Improvements	4,466,737.00				13,210.39	4,453,526.61
24-14	Various Capital Improvements	13,262,662.20				298.56	13,262,363.64
24-16	Open Space Improvements	513,000.00					513,000.00
24-17	NJ I-Bank Sewer Improvements	13,550,000.00					13,550,000.00
24-33	Replacement of Municipal Building HVAC	1,140,000.00					1,140,000.00
24-34	Acquisition of Property	49,500,000.00		$ 46,000,000.00			3,500,000.00
25-06	Open Space Improvements		$ 584,250.00				584,250.00
25-07	Various Capital Improvements		12,694,770.00		736,250.00	2,035.05	11,956,484.95
		$ 111,973,317.50	$ 13,279,020.00	$ 46,000,000.00	$ 3,234,013.64	$ 683,663.51	$ 75,334,660.35
	REF.	C	C-4, C-8	C-17		C-4	C

	REF.	
Budget Appropriation	C-3, C-4	$ 500,000.00
Other	C-4	1,932,910.75
NJIB Payments	C-3	801,102.89
		$ 3,234,013.64

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY FUND
STATEMENT OF CASH AND EQUIVALENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	OPERATING FUND		CAPITAL FUND	
Balance - December 31, 2024	D		$ 2,694,466.93		$ 118,969.04
Increased by Receipts:					
Affordable Housing Fees	D-3	$ 153,500.00			
Municipal Contribution	D-3	100,000.00			
Affordable Housing Reserve	D-3	331,509.00			
Misc. Rev. Not Anticipated	D-1	44,995.29			
Accounts Receivable	D-7	10,004.68			
Program Reserves	D-8	1,708,340.56			
			2,348,349.53		-
			5,042,816.46		118,969.04
Decreased by Disbursements:					
Budget Expenditures	D-4	469,325.10			
Program Reserves	D-8	555,677.92			
			1,025,003.02		-
Balance - December 31, 2025	D		$ 4,017,813.44		$ 118,969.04

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY FUND
ANALYSIS OF CAPITAL CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.		REF	BALANCE DEC. 31, 2025	BALANCE DEC. 31, 2024
Fund Balance		D	$ 51,266.99	$ 51,266.99
	IMPROVEMENT AUTHORIZATIONS			
	General Improvements			
89-37	Various Capital Improvements	D	67,702.05	67,702.05
		D	$ 118,969.04	$ 118,969.04

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY OPERATING FUND
SCHEDULE OF PROGRAM ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	Total	234 Brickhouse	Down Payment Assistance Program	Rehabilitation Mortgage Loan
Balance - December 31, 2024	D	$ 455,269.35	$ 5,105.63	$ 260,882.09	$ 189,281.63
Increased by:					
Homeowner Loans	Reserve	69,490.00		69,490.00	
		524,759.35	5,105.63	330,372.09	189,281.63
Decreased by:					
Cash Receipts	D-5, D-8	10,004.68		10,004.68	
Balance - December 31, 2025	D	$ 514,754.67	$ 5,105.63	$ 320,367.41	$ 189,281.63

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING OPERATING FUND
SCHEDULE OF PROGRAM RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DEC. 31, 2024	INCREASES	DECREASES	BALANCE DEC. 31, 2025
Reserve for Affordable Housing	$ 657,421.91	$ 41,664.33	$ 18,763.92	$ 680,322.32
Rehabilitation Program	417,764.28		36,090.00	381,674.28
Reserve for Unit Repurchases	189,458.33	159,407.91		348,866.24
Affordability Assistance	239,546.47	13,801.68		253,348.15
Section 10B:340 Housing	934,206.93	1,517,273.00	501,724.00	1,949,755.93
	$ 2,438,397.92	$ 1,732,146.92	$ 556,577.92	$ 3,613,966.92
REF	D			D
Cash Receipts	D-5	$ 1,708,340.56		
Charges to Budget Appropriations	D-4	13,801.68		
Accounts Receivable Collected	D-7	10,004.68		
		$ 1,732,146.92		
Canceled to Fund Balance	D-1		$ 900.00	
Cash Disbursed	D-5		555,677.92	
			$ 556,577.92	

PRINCETON
MERCER COUNTY, NEW JERSEY

AFFORDABLE HOUSING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE-DEC. 31, 2024 FUNDED	BALANCE-DEC. 31, 2025 FUNDED
	General Improvements:				
89-37	Financing of Affordable Housing Program	10/4/1989	$ 5,891,938.00	$ 67,702.05	$ 67,702.05
			$ 5,891,938.00	$ 67,702.05	$ 67,702.05
		REF.		D	D

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
ANALYSIS OF PARKING UTILITY CAPITAL CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT AUTHORIZATIONS	BALANCE DEC. 31, 2025	BALANCE DEC. 31, 2024
	Fund Balance	$ 56,457.61	$ 56,457.61
	Reserve for Encumbrances	67,056.56	66,096.13
16-21	Facility Repairs, Van Acquisition	19,860.00	19,860.00
21-24	Various Capital Improvements	61,740.48	80,383.99
23-18	Various Capital Improvements	302,391.84	77,117.89
24-15	Various Capital Improvements	427,289.90	(32,356.10)
25-05	Various Capital Improvements	13,126.37	
		$ 947,922.76	$ 267,559.52
	REF.	E	E

( ) Denotes Deficit

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY FUND
SCHEDULE OF PARKING UTILITY CASH AND EQUIVALENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF	OPERATING FUND		CAPITAL FUND	
Balance - December 31, 2024	E		$ 4,255,260.51		$ 267,559.52
Increased by:					
Misc. Revenue Not Anticipated	E-1	$ 1,754.00			
Misc. Revenue Anticipated:					
Parking Fees	E-3	5,805,842.88			
Interest	E-3	153,175.53			
Funding by Budget Appropriation	E-18			$ 750,000.00	
			5,960,772.41		750,000.00
			10,216,032.92		1,017,559.52
Decreased by:					
Budget Appropriations	E-4	5,724,348.68			
Appropriation Reserves	E-7	59,220.32			
Accrued Interest	E-10	57,000.00			
Improvement Authorizations	E-11			69,636.76	
			5,840,569.00		69,636.76
Balance - December 31, 2025	E		$ 4,375,463.92		$ 947,922.76

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE - DEC. 31, 2024		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBERED	MODIFICATION	CHARGED	LAPSED
Operating:					
Salaries and Wages	$ 234,393.14		$ 234,393.14		$ 234,393.14
Other Expenses	330,842.64	$ 70,617.54	401,460.18	$ 59,220.32	342,239.86
	$ 565,235.78	$ 70,617.54	$ 635,853.32	$ 59,220.32	$ 576,633.00
REF.	E	E-8		E-6	E-1

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	OPERATING FUND	CAPITAL FUND
Balance - December 31, 2024	E	$ 70,617.54	$ 66,096.13
Increased by:			
Charges to 2025 Budget Appropriations	E-4	97,161.48	
Charges to Improvement Authorization	E-11		67,056.56
		167,779.02	133,152.69
Decreased by:			
Transferred to Appropriation Reserves	E-7	70,617.54	
Transferred to Improvement Authorization	E-11		66,096.13
Balance - December 31, 2025	E	$ 97,161.48	$ 67,056.56

PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	E	$ 4,873.39
Decreased by:		
Canceled to Fund Balance	E-1	4,873.39
Balance - December 31, 2025	E	$ -

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	E	$ 21,375.00
Increased by:		
2025 Budget Charges	E-4	50,700.00
		72,075.00
Decreased by:		
Interest Paid	E-6	57,000.00
Balance - December 31, 2025	E	$ 15,075.00

Analysis of Balance

Principal Balance Dec. 31, 2025	Interest Rate	From	To	Period	Amount
Bonds					
$ 815,000.00	2.000%	08/15/25	12/31/25	4.5 Mos.	$ 6,112.50
805,000.00	2.000%	08/15/25	12/31/25	4.5 Mos.	6,037.50
780,000.00	1.000%	08/15/25	12/31/25	4.5 Mos.	2,925.00
$ 2,400,000.00					$ 15,075.00

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE - DEC. 31, 2024 FUNDED	BALANCE - DEC. 31, 2024 UNFUNDED	ENCUMBERED DEC. 31, 2024	2025 AUTHORIZATION	PAID OR CHARGED	ENCUMBERED DEC. 31, 2025	BALANCE - DEC. 31, 2025 FUNDED	BALANCE - DEC. 31, 2025 UNFUNDED
	General Improvements:										
15-08	Various Improvements	04/27/15	$ 495,000.00			$ 4,820.76			$ 4,820.76		
16-21	Facility Repairs, Van Acquisition	04/15/16	203,000.00		$ 19,860.00					$ 19,860.00	
21-24	Various Capital Improvements	07/26/21	630,000.00		80,383.99	28,385.09		$ 41,528.60	5,500.00	61,740.48	
23-18	Various Capital Improvements	06/12/23	360,000.00		302,391.52	32,890.28		27,508.16	5,381.80	302,391.84	
24-15	Various Capital Improvements	04/08/24	511,000.00		478,643.90				51,354.00	427,289.90	
25-05	Various Capital Improvements	03/24/25	246,000.00				$ 246,000.00	600.00		13,126.37	$ 232,273.63
				$ -	$ 881,279.41	$ 66,096.13	$ 246,000.00	$ 69,636.76	$ 67,056.56	$ 824,408.59	$ 232,273.63
			REF.	E	E	E-8	E-13, E-18	E-6	E-8	E	E

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2024	E	$ 16,116,341.87
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-13	525,551.00
Balance - December 31, 2025	E	$ 16,641,892.87

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DEC. 31, 2024	2025 AUTHORIZATION	COMPLETED	BALANCE DEC. 31, 2025
	General Improvements:						
15-08	Various Improvements	04/27/15	$ 495,000.00	$ 168,219.07			$ 168,219.07
16-21	Facilty Repairs, Van Acquisition	04/15/16	203,000.00	135,864.65			135,864.65
18-09	Various Capital Improvements	04/09/18	1,583,000.00	525,551.00		$ 525,551.00	
21-24	Various Capital Improvements	07/26/21	630,000.00	14,726.37			14,726.37
23-18	Various Capital Improvements	06/12/23	360,000.00	225,273.63			225,273.63
24-15	Various Capital Improvements	04/08/24	511,000.00	511,000.00			511,000.00
25-05	Various Capital Improvements	03/24/25	246,000.00		$ 246,000.00		246,000.00
				$ 1,580,634.72	$ 246,000.00	$ 525,551.00	$ 1,301,083.72
			REF.	E	E-11	E-12	E

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.		
Balance - December 31, 2024	E		$ 13,416,619.24
Increased by:			
Payment of Bonds	E-17	$ 840,000.00	
Budget Appropriations	E-18	750,000.00	
			1,590,000.00
Balance - December 31, 2025	E		$ 15,006,619.24

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DEC. 31, 2024	BALANCE DEC. 31, 2025
	General Improvements:				
15-08	Various Improvements	04/27/15	$ 495,000.00	$ 168,219.07	$ 168,219.07
16-21	Facility Repairs, Van Acquisition	04/15/16	203,000.00	135,864.65	135,864.65
				$ 304,083.72	$ 304,083.72
			REF.	E	E

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR SECURITY DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	
Balance - December 31, 2025 and 2024	E	$ 4,166.66

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - DEC. 31, 2025 DATE	AMOUNT	INTEREST RATE	BALANCE DEC. 31, 2024	DECREASED	BALANCE DEC. 31, 2025
Parking Utility Refunding Bonds	05/19/21	$ 5,805,000.00	8/15/2026	$ 815,000.00	2.00%			
			8/15/2027	805,000.00	2.00%			
			8/15/2028	780,000.00	1.00%	$ 3,240,000.00	$ 840,000.00	$ 2,400,000.00
						$ 3,240,000.00	$ 840,000.00	$ 2,400,000.00
					REF.	E	E-14	E

PRINCETON
MERCER COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2024	2025 AUTHORIZED	OTHER FUNDING	BALANCE DEC. 31, 2025
	General Improvements				
23-18	Various Capital Improvements	$ 225,273.63		$ 225,273.63	
24-15	Various Capital Improvements	511,000.00		511,000.00	
25-05	Various Capital Improvements		$ 246,000.00	13,726.37	$ 232,273.63
		$ 736,273.63	$ 246,000.00	$ 750,000.00	$ 232,273.63
	REF.	E	E-11	E-6	E

PRINCETON

MERCER COUNTY, NEW JERSEY

PART III

SINGLE AUDIT SECTION

YEAR ENDED DECEMBER 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the Princeton Council
Municipality of Princeton
Princeton, 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the regulatory basis financial statements of the Municipality of Princeton, County of Mercer, New Jersey (the "Municipality") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements, and have issued our report thereon dated July 2, 2026 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 2, 2026

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 25-12

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the Princeton Council
Municipality of Princeton
Princeton, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Municipality of Princeton, County of Mercer, New Jersey (the "Municipality") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Municipality's major state programs for the year ended December 31, 2025. The Municipality's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Municipality complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*); the audit requirements of New Jersey OMB Circular 25-12 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and New Jersey OMB Circular 25-12 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Municipality and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Municipality's compliance with the compliance requirements referred to above.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Municipality's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and New Jersey OMB Circular 25-12 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Municipality's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and New Jersey OMB Circular 25-12, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Municipality's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Municipality's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 25-12, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB Circular 25-12. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 2, 2026

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

PRINCETON
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2025

State Funding Department and Description	Grant/Project Number	Grant Period	Award Amount	Expenditures	Memo Cumulative Expenditures
Department of Transportation					
Transportation Trust Fund:					
Municipal Aid Program (Alexander, Dickinson & University Pl)	480-078-6320-APE	2023	$ 724,820.00	$ 724,820.00	$ 724,820.00
Municipal Aid Program (Mount Lucas Road)	480-078-6320-APR	2024	526,581.00	415,512.76	415,512.76
Safe Streets to Transit Program (Terhune Road)	100-078-6200-CQQ	2023	636,000.00	590,200.27	636,000.00
Bikeway Program (Cherry Hill Road)	100-078-6200-CQQ	2023	750,000.00	646,373.41	646,373.41
Subtotal				2,376,906.44	2,422,706.17
NJ Transportation Infrastructure Bank Financing Program:					
Witherspoon Street Improvement	TB1110-001	2024	5,149,010.25	600,827.17	3,770,639.22
Total Department of Transportation				2,977,733.61	6,193,345.39
Department of Environmental Protection					
Clean Community Program	765-042-4900-004	2020	58,083.19	33,248.12	58,083.19
Clean Community Program	765-042-4900-004	2021	61,806.88	61,806.88	61,806.88
Clean Community Program	765-042-4900-004	2022	62,396.94	23,544.87	23,544.87
Subtotal				118,599.87	143,434.94
Recycling Tonnage Grant	100-042-4910-224	Prior	289,753.11	37,506.79	235,669.23
Food Waste Recyling Grant	N/A	Prior	20,000.00	3,250.00	3,250.00
NJ Infrastucture Bank Financing Program:					
Witherspoon Street Improvement	TB1110-001	2024	1,716,336.75	200,275.72	1,256,879.74
Total Department of Environmental Protection				359,632.38	1,639,233.91
Department of Law and Public Safety					
Body Amor Replacement Program	718-066-1020-001	2025	4,057.46	3,296.60	3,296.60
Drunk Driving Enforcement Fund	100-066-6400-078	2021	14,924.70	3,475.68	10,404.38
Body Worn Camera Grant	100-066-1020-495	2021	108,014.00	108,014.00	108,014.00
Total Department of Law and Public Safety				114,786.28	121,714.98
Department of Health and Human Services					
Strengthening Local Public Health Outbreak Preparedness	100-046-4230-540	2024	29,462.00	14,731.05	29,462.00
Public Health Infectious Disease Control	100-046-4230-540	2025	22,254.00	11,128.00	11,128.00
Total Department of Health and Human Services				25,859.05	40,590.00
Department of Community Affairs					
First Responder Radios	09076-0154-00	2024	220,000.00	221,848.40	221,848.40
Local Recreational Improvements	04960-0961-00	2024	65,000.00	65,000.00	65,000.00
Food Insecurity Issues Grant	N/A	2025	60,000.00	4,371.60	4,371.60
Total Department of Community Affairs				291,220.00	291,220.00
Total State Financial Assistance				$ 3,769,231.32	$ 8,286,104.28

See Notes to Schedules of Expenditures of State Financial Assistance

PRINCETON
MERCER COUNTY, NEW JERSEY

NOTES TO SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
DECEMBER 31, 2025

1. GENERAL

The accompanying schedule of expenditures of state financial assistance presents the activity of all state financial assistance programs of the Municipality of Princeton ("Municipality"). The Municipality is defined in Note 1 to the Municipality's financial statements. To the extent identified, the state financial assistance received directly from state agencies, as well as the state financial assistance that passed through other governmental agencies are included on the schedule of expenditures of state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules are presented using the regulatory basis of accounting as prescribed or permitted for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 2 to the Municipality's financial statements.

3. RELATIONSHIP TO BASIC REGULATORY BASIS FINANCIAL STATEMENTS

Unless specifically noted, the amounts reported in the accompanying schedules agree with the amounts reported in the Municipality's financial statements.

4. RELATIONSHIP TO STATE FINANCIAL REPORTS

Unless specifically required, the amounts reported in the accompanying schedule agree with the amounts reported in the related state financial reports, where required.

5. INDIRECT COST RATE

The Municipality has elected not to use the fifteen percent de minimis indirect cost rate as allowed by New Jersey OMB Circular 25-12.

PRINCETON
MERCER COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

Financial Statement Section

Type of auditors' report issued: Unmodified – Regulatory Basis

Internal Control over financial reporting:

Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None Reported
Noncompliance material to the financial statements noted?		Yes	X	No

State Financial Assistance

Dollar threshold used to distinguish between type A and B programs:		$1,000,000.00		
Auditee qualified as low-risk auditee?	X	Yes		No

Internal Control over major programs:

Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None Reported
Type of auditor's report issued on compliance for major programs:		Unmodified		
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 25-12?		Yes	X	No

Identification of State major programs:

GMIS/Program Number(s)	Name of State Program or Cluster
480-078-6320 / 100-078-6200	N.J. Department of Transportation: Transportation Trust Fund

PRINCETON
MERCER COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

Part II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

PRINCETON
MERCER COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

Part III – Schedule of State Financial Assistance Findings and Questioned Costs

No instances of non-compliance were noted during our audit.

PRINCETON

MERCER COUNTY, NEW JERSEY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2025

PRINCETON
MERCER COUNTY, NEW JERSEY

COMBINED BALANCE SHEET - ALL FUNDS
DECEMBER 31, 2025

	CURRENT FUND	TRUST FUNDS	GENERAL CAPITAL FUND	AFFORDABLE HOUSING UTILITY FUNDS	PARKING UTILITY FUNDS	GOVERNMENTAL FIXED ASSETS	MEMORANDUM ONLY TOTALS DEC. 31, 2025	MEMORANDUM ONLY TOTALS DEC. 31, 2024
ASSETS								
Cash and Equivalents	$ 43,935,982.25	$ 24,742,050.55	$ 13,717,856.79	$ 4,136,782.48	$ 5,323,386.68		$ 91,856,058.75	$ 95,474,213.39
Public and Private Funding Receivable	1,632,584.78		8,311,412.34				9,943,997.12	13,174,509.64
Receivables and Other Assets:								
Delinquent Property Taxes	1,454,324.39						1,454,324.39	1,593,581.58
Assessments Receivable		84,715.92					84,715.92	113,438.26
Tax Title and Assessment Liens Rec.	219,406.05						219,406.05	206,533.60
Other Accounts Receivable	179,822.60			514,754.67			694,577.27	635,415.82
Interfunds Receivable	1,028.54						1,028.54	1,403.05
Property Acquired for Taxes	634,400.00						634,400.00	634,400.00
Due from State of NJ Sr. Citz/Vet.	1,085.61						1,085.61	1,085.61
Prospective Assessments Funded		848,527.10					848,527.10	848,527.10
Fixed Capital					16,641,892.87		16,641,892.87	16,116,341.87
Fixed Capital Authorized and Uncompleted					1,301,083.72		1,301,083.72	1,580,634.72
Deferred Charge to Future Taxation:								
Funded			75,734,828.14				75,734,828.14	84,910,778.08
Unfunded			127,834,660.35				127,834,660.35	121,073,317.50
Governmental Fixed Assets						$ 210,515,618.00	210,515,618.00	206,447,418.00
	$ 48,058,634.22	$ 25,675,293.57	$ 225,598,757.62	$ 4,651,537.15	$ 23,266,363.27	$ 210,515,618.00	$ 537,766,203.83	$ 542,811,598.22
LIABILITIES, RESERVES AND FUND BALANCE								
Tax and Utility Overpayments	$ 11,325.55						$ 11,325.55	$ 3,875.44
Appropriation Reserves	5,744,237.16				$ 289,489.84		6,033,727.00	6,817,301.11
Prepaid Taxes and Utility Charges	1,953,586.36						1,953,586.36	1,730,169.75
Federal and State Grants:								
Appropriated Reserves	3,013,258.74						3,013,258.74	2,817,570.62
Unappropriated Reserves	17,978.69						17,978.69	10,592.63
Encumbrances	383,097.39						383,097.39	738,998.16
Due County for Added Taxes	298,006.76						298,006.76	288,525.06
Due County for PILOT								38,873.00
Due to State of New Jersey	35,009.00						35,009.00	45,425.00
Reserve for Future Debt Service			$ 1,620,722.06				1,620,722.06	1,043,244.87
Premium on Tax Sale Certificates	642,100.00						642,100.00	731,000.00
Capital Improvement Fund			402,859.39				402,859.39	313,008.39
Specified Reserves	1,367,571.75	$ 23,578,228.81	10,676,928.50	$ 3,613,966.92	19,241.66		39,255,937.64	40,250,062.08
Improvement Authorizations			66,077,773.36	67,702.05	1,056,682.22		67,202,157.63	118,682,837.17
Reserve for Encumbrances	1,807,187.57	46,295.42	18,446,323.17		164,218.04		20,464,024.20	17,208,721.85
Prospective Assessments Funded		848,527.10					848,527.10	848,527.10
Interfunds Payable		1,028.54					1,028.54	1,403.05
Serial Bonds Payable			68,815,000.00		2,400,000.00		71,215,000.00	81,560,000.00
Bond Anticipation Notes			52,500,000.00				52,500,000.00	9,100,000.00
Infrastructure Loans			608,916.90				608,916.90	935,545.70
Reserve for Receivables	2,488,981.58			514,754.67			3,003,736.25	3,071,334.05
Reserve for Amortization					15,310,702.96		15,310,702.96	13,720,702.96
Other Payables	346,911.15	301,270.04	6,310,911.24				6,959,092.43	6,008,280.12
Investment in Fixed Assets						$ 210,515,618.00	210,515,618.00	206,447,418.00
Fund Balance	29,949,382.52	899,943.66	139,323.00	455,113.51	4,026,028.55		35,469,791.24	30,398,182.11
	$ 48,058,634.22	$ 25,675,293.57	$ 225,598,757.62	$ 4,651,537.15	$ 23,266,363.27	$ 210,515,618.00	$ 537,766,203.83	$ 542,811,598.22

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND

Revenue and Other Income Realized	Year 2025 Amount	%	Year 2024 Amount	%
Fund Balance Utilized	$ 11,750,000.00	4.74	$ 10,750,000.00	4.55
Miscellaneous - From Other Than Local Property Tax Levies	31,575,397.23	12.75	28,255,341.28	11.95
Collection of Delinquent Taxes and Tax Title Liens	2,059,912.01	0.84	1,570,011.73	0.66
Collection of Current Tax Levy	196,689,165.71	79.41	190,036,157.90	80.37
Other Credits to Income	5,602,976.38	2.26	5,849,941.58	2.47
Total Income	247,677,451.33	100.00	236,461,452.49	100.00
Expenditures				
Budget Expenditures:				
Municipal Purposes	75,609,924.37	32.70	71,602,341.97	32.20
County Taxes	59,481,385.64	25.72	58,970,023.81	26.51
Local School Taxes	94,470,953.00	40.86	90,175,525.00	40.54
Municipal Open Space Taxes	1,221,535.00	0.53	1,214,081.00	0.55
Special Improvement District Taxes	446,322.00	0.19	407,363.00	0.17
Other Expenditures	1,028.54	0.00	67,443.22	0.03
Total Expenditures	231,231,148.55	100.00	222,436,778.00	100.00
Statutory Excess to Fund Balance	16,446,302.78		14,024,674.49	
Fund Balance - January 1	25,253,079.74		21,978,405.25	
	41,699,382.52		36,003,079.74	
Less: Utilization as Anticipated Revenue	11,750,000.00		10,750,000.00	
Fund Balance - December 31	$ 29,949,382.52		$ 25,253,079.74	

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - AFFORDABLE HOUSING UTILITY OPERATING FUND

Revenue and Other Income Realized	Year 2025 Amount	Year 2025 %	Year 2024 Amount	Year 2024 %
Miscellaneous Revenues Anticipated	$ 585,009.00	92.73	$ 580,000.00	95.45
Other Credits to Income	45,895.29	7.27	27,654.85	4.55
Total Income	630,904.29	100.00	607,654.85	100.00
Expenditures				
Budget Expenditures:				
Operating	483,126.78	100.00	351,585.84	100.00
Total Expenditures	483,126.78	100.00	351,585.84	100.00
Statutory Excess to Fund Balance	147,777.51		256,069.01	
Fund Balance - January 1	256,069.01		1,224,338.43	
	403,846.52		1,480,407.44	
Decreased by:				
Municipal Contribution			1,224,338.43	
Fund Balance - December 31	$ 403,846.52		$ 256,069.01	

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - PARKING UTILITY OPERATING FUND

Revenue and Other Income Realized	Year 2025 Amount	Year 2025 %	Year 2024 Amount	Year 2024 %
Fund Balance Utilized	$ 975,000.00	12.97	$ 958,000.00	13.60
Miscellaneous Revenues Anticipated	5,959,018.41	79.28	5,763,120.20	81.82
Other Credits to Income	583,260.39	7.75	321,977.52	4.58
Total Income	7,517,278.80	100.00	7,043,097.72	100.00
Expenditures				
Budget Expenditures:				
Operating	2,721,000.00	44.16	2,618,700.00	42.92
Debt Service	890,700.00	14.46	932,812.50	15.29
Deferred Charges	750,000.00	12.17	750,000.00	12.29
Surplus - General Budget	1,800,000.00	29.21	1,800,000.00	29.50
Total Expenditures	6,161,700.00	100.00	6,101,512.50	100.00
Statutory Excess to Fund Balance	1,355,578.80		941,585.22	
Fund Balance - January 1	3,588,992.14		3,605,406.92	
	4,944,570.94		4,546,992.14	
Less:				
Utilization as Anticipated Revenue	975,000.00		958,000.00	
Fund Balance - December 31	$ 3,969,570.94		$ 3,588,992.14	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2025	2024	2023	2022	2021
Tax Rate:	$2.733	$2.663	$2.514	$2.432	$2.439
Apportionment of Tax Rate:					
Municipal (1)	$0.594	$0.578	$0.553	$0.524	$0.511
County (2)	$0.824	$0.822	$0.725	$0.710	$0.728
Local School	$1.315	$1.263	$1.236	$1.198	$1.200

(1) Includes Municipal Open Space and Library Tax Rates
(2) Includes County Open Space Tax Rate

	2025	2024	2023	2022	2021
Assessed Valuation:	$ 7,185,501,008	$ 7,141,653,414	$ 7,120,124,709	$ 7,238,721,255	$ 7,210,186,149

Note: Under the provisions of Chapter 73, L. 1976 (R.S. 54:4-46.1), the Mercer County Board of Taxation estimated the amount of approved Veterans' and Senior Citizens' tax deductions, etc. to be $40,000 for the year 2025.

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

	CURRENTLY		
Year	Tax Levy	Cash Collections	Percentage of Collection
2025	$ 198,227,410	$ 196,689,166	99.22%
2024	191,960,031	190,036,158	99.00%
2023	180,765,399	178,816,988	98.92%
2022	176,850,163	175,206,188	99.07%
2021	176,285,128	175,320,889	99.45%

DELINQUENT TAXES AND TAX TITLE LIENS

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

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	$ 219,406	$ 1,454,324	$ 1,673,730	0.84%
2024	206,534	1,593,582	1,800,116	0.94%
2023	421,756	1,580,436	2,002,192	1.11%
2022	207,627	1,564,707	1,772,334	1.00%
2021	165,746	953,393	1,119,139	0.63%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2025	$ 634,400
2024	634,400
2023	634,400
2022	634,400
2021	634,400

COMPARATIVE SCHEDULE OF FUND BALANCE

	Year	Balance December 31	Utilized in Budget of Succeeding Year
Current Fund	2025	$ 29,949,383	$ 12,750,000
	2024	25,253,080	11,750,000
	2023	21,978,405	10,750,000
	2022	18,495,189	8,750,000
	2021	16,850,289	9,075,578
Affordable Housing Utility Operating Fund	2025	403,847	
	2024	256,069	
	2023	1,224,338	
	2022	1,282,544	
	2021	1,088,484	
Parking Utility Operating Fund	2025	3,969,571	975,000
	2024	3,588,992	975,000
	2023	3,605,407	958,000
	2022	3,535,137	786,248
	2021	2,870,939	905,805

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as at December 31, 2025:

NAME	TITLE	AMOUNT OF BOND
Mark Freda	Mayor	
Mia Sacks	Council President	
David Cohen	Council Member	
Leticia Fraga	Council Member	
Leighton Newlin	Council Member	
Brian McDonald	Council Member	
Michelle Pirone Lambros	Council Member	
Bernard Hvozdovic Jr.	Municipal Administrator	
Dawn Mount	Municipal Clerk	
Neal Snyder	Tax Assessor	
Sandra Webb	Chief Financial Officer	$ 1,000,000
Tammie Tisdale	Tax Collector, Tax Search Officer	1,000,000
Deanna Stockton	Engineer	
John McCarthy	Municipal Judge	1,000,000
Susan Shapiro	Court Administrator	1,000,000
Catharine Murphy	Deputy Court Administrator	1,000,000

Statutory Bonds listed above issued by MEL JIF and Mid Jersey Municipal JIF.
The Tax Collector bond meets the minimum coverage level promulgated by the Division of Local Government Services.

PRINCETON

MERCER COUNTY, NEW JERSEY

PART V

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

PRINCETON
COUNTY OF MERCER, NEW JERSEY
FOR YEAR ENDED DECEMBER 31, 2025

GENERAL COMMENTS

An audit of the financial accounts and transactions of Princeton, County of Mercer, New Jersey, for the year ended December 31, 2025, has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within Princeton, County of Mercer, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the Governing Body. Cash on hand was counted and cash and investment balances were reconciled with independent certifications obtained directly from the depositories. Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

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

N.J.S.A. 40A:11-4, as amended, states “Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding, therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to (N.J.S.A. 40A:11-3c), except by contract or agreement.”

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

The bidding threshold for the period under audit was $44,000.00 and increased to $53,000.00, effective July 1, 2025, in accordance with the provisions of N.J.S.A. 40A:11-3c as the Municipality has appointed a Qualified Purchasing Agent.

Purchases, Contracts or Agreements Not Required to be Advertised Per N.J.S.A. 40A:11-6.1

N.J.S.A. 40A:11-6.1 states, “Except contracts which require the performance of professional services, all contracts or agreements which do not require public advertising for bids and the estimated cost or price exceeds fifteen percent of the bid threshold or $6,600.00 ($7,950.00, effective July 1, 2025), at least two quotations as to the cost or price, whenever practicable, shall be solicited by the contracting agent, and the contract or agreement shall be made with and awarded to the lowest responsible bidder.”

Business Registration Act

Our audit included testing of vendor registration certificates, required pursuant to the Business Registration Act (P.L. 2004, c.57). This statute requires that prior to making payment to any vendor, evidence of vendor registration with the New Jersey Department of Treasury, is provided. Our tests disclosed no matters of noncompliance, particularly relating to vendors for whom a “fair and open” process was not required prior to the issuance of purchase orders. Noncompliance with this provision of law when “fair and open” contracting is required may expose Princeton to legal challenges from unsuccessful bidders, as the failure to provide a business registration certificate is considered to be an uncorrectable, fatal flaw in a bid submission. As part of management’s efforts to document Princeton’s compliance with the provisions of this legislation, vendors were required to submit their certificates prior to the processing of any additional bill payments, and audit tests of the vendor files indicated that certificates had been obtained for all vendors tested.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body adopted a resolution pursuant to the provisions of R.S. 54:4-67, fixing the rate of delinquent taxes or assessments at 8% per annum on the first $1,500 of the delinquency and 18% per annum to be charged on any amount in excess of $1,500. In addition, any delinquent taxes outstanding related to a previous calendar year in excess of $10,000 incurs an additional penalty of 6% on any delinquency.

An examination of the Collector's records indicated that interest on delinquent accounts was calculated in accordance with the foregoing resolution.

Investment of Funds

The chief financial officer had most of the funds of Princeton invested in the interest-bearing investments or accounts from January 1, 2025 to December 31, 2025. Earnings from the investments are shown as revenue in the various accounts of as of December 31, 2025. The investment program instituted by the financial officer was complete with minimal balances remaining on non-interest bearing demand accounts. This policy complied with N.J.S.A. 40A:5-14 in all respects.

Payment of Claims

Claims were examined on a test basis for the year under review and they were found to be in generally good order, with no exceptions noted.

Purchase Order and Encumbrance System

Princeton utilizes a purchase order system for its expenditures in connection with its budgetary accounting system during the year under review. The accounting is processed on a data processing system for budgetary control. Transactions are approved based on availability of funds. Purchase orders were available for all cash disbursement transactions selected by us for testing. Tests of the system disclosed that compliance was in generally good order during the year.

Test of Salaries

As part of our audit we tested salaries paid by Princeton for compliance with salary ordinances approved by the governing body and collective bargaining agreements where applicable. Salary payments were in accordance with the governing documents for all items in the test population.

Municipal Court

The financial records maintained by the Municipal Court during the period under review were found to be in good condition. The examination of the general account indicated that deposits were properly recorded and spread by receipt category, cash was reconciled monthly and disbursements were made to the appropriate agencies on a timely basis. The examination of the bail account's financial and supporting records maintained by the Municipal Court was found to be in good condition.

The processing of traffic and criminal cases entered on the State's on-line computer system was found to be good.

Other Officials Collecting Fees

Our reviews of the records maintained for other officials collecting fees, which were designed to determine that minimum levels of internal controls and accountability were met, that cash receipts were deposited or turned over to the Treasurer's account within a 48-hour period as required by N.J.S.A. 40A:5-15, that amounts charged were in accordance with the provision of Princeton's Code and that monthly financial reports are being submitted to the Finance Department in a timely manner.

Administration and Accounting for State & Federal Grants

Princeton operated various programs during 2025, which were funded in whole or in part by State or Federal grant assistance. These programs often vary as to the application and approval process; matching funds requirements, grant periods, required approvals for modification of budgets and the timing and frequency of financial reporting. A separate grant fund was maintained to allow for the separate recording of grant activity.

The examination of these grant programs indicated that Princeton had expended grant funds during 2025 for the purpose authorized and monitoring procedures appeared adequate to assure that grant objectives were met.

The management performs a periodic review of Princeton's grant balances to determine if accounts receivable have been earned and are collectible, and to identify any grant appropriation balances that are no longer operative or for which eligible costs have been incurred in prior periods. The appropriate cancellations are made, when necessary, to either the grant receivable or grant appropriation for amounts that were no longer collectible or able to be spent.

Condition of Records – Finance Office

The records of the Finance Office were maintained in good order during 2025. Continued improvement was noted in the elimination of unnecessary accounts established during the consolidation process. During the year, a fixed asset management firm was engaged to develop the requisite record of general fixed assets and that service included a tracking of asset acquisitions and retirements for the year.

At December 31, 2025, Princeton was in full compliance with all regulatory provisions relating to the maintenance of fixed asset records. It now becomes essential that the necessary effort is maintained to keep that record current going forward.

Condition of Records - Tax Office

The records maintained by the Tax Collector were found to be in good condition. Computerized real estate tax billings and billing adjustments were found to be in good order. Cash collections were in proof with deposit totals as presented. Similarly, computerized records of utility billings and collections were found to be in good order.

Compliance with N.J.A.C. 5:30

The Local Finance Board, State of New Jersey, adopted the following requirements, previously identified as “technical accounting directives”, as codified in the New Jersey Administration Code as follows:

N.J.A.C. 5:30 – 5.2 - Encumbrance Accounting: This directive requires the development and implementation of accounting systems which can reflect the commitment of funds at the point of commitment. Princeton is in compliance with this directive.

N.J.A.C. 5:30 – 5.6 - Fixed Asset Accounting: This directive requires the development and implementation of accounting systems which assign values to covered assets and can track additions, retirements and transfers of inventoried assets. Princeton is in compliance with this directive.

N.J.A.C. 5:30 – 5.7 - General Ledger Accounting System: This directive requires the establishment and maintenance of a general ledger for, as least, the Current Fund. Princeton is in compliance with this directive.

Compliance with Local Finance Notices

Local Finance Notice (LFN) No. 92-15 requires that Princeton prepare and file a corrective action plan in accordance with the approved schedule. No corrective action plan was required for 2024.

In accordance with Local Finance Notice No. 2017-15, Uniform Construction Code, expenditure records were tested for compliance with N.J.A.C. 5:23.17(c)2, and no exceptions were noted.

Cybersecurity

As part of its overall risk management, the Municipality reviews security measures in place relating to its Information Technology (IT), including the use of specialized assessments. With the ever increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

RECOMMENDATIONS

None

CORRECTIVE ACTIONS FOR PRIOR YEAR RECOMMENDATIONS

Not Applicable

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ACKNOWLEDGMENT

Should any questions arise as to our comments, please do not hesitate to contact us.

During the course of our engagement, we received the complete cooperation of the various officials of Princeton, and the courtesies extended to us were greatly appreciated.

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 2, 2026

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

File #: R-26-200 **Agenda Date:** 7/13/2026 **Agenda #:** 2.

Resolution of the Mayor and Council of Princeton Authorizing the Award of a Professional Services Agreement to Arora and Associates, P.C. for Professional Engineering Services in Connection with Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements for an Amount Not to Exceed $121,500.00

WHEREAS, the Municipality of Princeton has a need for professional engineering services in connection with Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements; and

WHEREAS, it has been determined that the value of the contract will exceed $53,000; and

WHEREAS, Arora and Associates, P.C. ("Arora") provided a proposal for these services for an amount not to exceed $121,500.00; and

WHEREAS, pursuant to N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law, Princeton may award a contract for professional services without public advertising for bids; and

WHEREAS, pursuant to N.J.S.A. 40A:11-15 (9), all contracts for professional services shall be awarded for a period not to exceed 12 consecutive months except that any public works project, including the retention of the services of any engineer in connection therewith, may be authorized for the length of time necessary for the completion of the actual construction; and

WHEREAS, this contract is not being awarded as a "fair and open" contract as defined in N.J.S.A. 19:44A-20.7; and

WHEREAS, pursuant to N.J.S.A. 19:44A-20.5., the Municipality of Princeton may award a non-fair and open contract to a business entity if, during the preceding one-year period, that business entity has not made a contribution that is reportable by the recipient under P.L. 1973, c.83, N.J.S.A. 19:44A-1 et seq. to any municipal committee of a political party in that municipality if a member of that political party is serving in an elective public office of that municipality when the contract is awarded or to any candidate committee of any person serving in an elective public office of that municipality when the contract is awarded; and

WHEREAS, Arora has completed and submitted the required pay-to-play forms which certify that Arora has not made any reportable contributions to a candidate committee in the Municipality of Princeton in the previous year, and that the contract will prohibit Arora from making any reportable contributions through the term of the contract; and

WHEREAS, the Certified Financial Officer has certified that the Municipality of Princeton has appropriated sufficient funds for these services in account 04-215-25-007-076-331; and

WHEREAS, the term of this contract shall be authorized for the length of time necessary for the completion of the actual construction.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, County of Mercer, State of New Jersey, as follows:

1. The Mayor and Council, or their designee, are hereby authorized and directed to enter into an agreement with Arora and Associates, P.C. for professional engineering services in connection with the Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements for an amount not to exceed $121,500.00 without competitive bidding as a Professional Service in accordance with N.J.S.A. 40A:11-5(1)(a)(i).

2. The Term of this contract shall be authorized for the length of time necessary for the completion of the actual construction.

3. A copy of this Resolution, Pay-to-Play Forms, and contract will be kept on file in the Office of the Clerk

MUNICIPALITY OF PRINCETON
Department of Engineering & Infrastructure Operations
400 Witherspoon Street
Princeton, NJ 08540
(609) 921-7077
engineering@princetonnj.gov

MEMORANDUM

To: Mayor and Council
From: Deanna Stockton, *Deputy Administrator*
Jim Purcell, *Assistant Engineer*
Subject: Elm Road / Rosedale Road Intersection Improvements – Professional Services Agreement with Arora and Associates
Date: July 6, 2026

Attached for Princeton Council's approval at its July 13, 2026 meeting is a professional services agreement with Arora and Associates for the preparation of construction plans, specifications and engineer's estimate for Elm Road / Rosedale Road (County Route 604) intersection and traffic signal improvements.

Mercer County has agreed to construct the desired intersection improvements and replace the traffic signal at the intersection, provided that Princeton design the improvements and prepare the plans, specifications, and engineer's estimate necessary for bidding. The bidding procurement process and construction will be the responsibility of Mercer County. Princeton Council approved a Memorandum of Understanding with Mercer County on June 22, 206 in support of this collaboration.

The existing signalized intersection at Elm Road / Rosedale Road, owned and operated by Mercer County, only has pedestrian crosswalks across Elm Road on the north side and across Cleveland Lane on the east. There are no crosswalks over Rosedale Road from the south to the north or across Elm Road from the west to the east. A new sidewalk on the south side of the road is proposed to be constructed as a part of a federal Safe Routes to School grant in the next year or two. The new sidewalk will terminate just before the intersection, with no crossing for pedestrians to the north side of Rosedale Road. This intersection, furthermore, includes a right-turn slip ramp from Rosedale Road to Elm Road southbound that enables motorists to travel at higher speeds than a standard right-turn lane. Such a configuration is inherently unsafe for pedestrian crossings.

The Engineering Department solicited proposals for the design services and received five proposals from reputable design firms. Upon review of the proposals, negotiations were entered into and an agreement has been reached with Arora and Associates to design the improvements for a professional services fee of $121,500. Arora and Associates is currently under contract with Princeton for the design of a culvert replacement on Stony Brook Lane, and we are satisfied with their work.

The Infrastructure and Operations Committee has considered this matter and are in support of entering into an agreement with Arora and Associates.

Please contact us if you have any questions.

PROFESSIONAL SERVICES AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES IN CONNECTION WITH ROSEDALE ROAD, ELM ROAD, AND CLEVELAND LANE INTERSECTION IMPROVEMENTS

THIS AGREEMENT ("Agreement" or "agreement") is by and between THE MUNICIPALITY OF PRINCETON ("PRINCETON"), a municipal corporation of the state of New Jersey, 400 Witherspoon Street, Princeton, New Jersey, 08540 (hereinafter referred to as "PRINCETON") and ARORA AND ASSOCIATES, P.C., with offices at Princeton Pike Corporate Center, 1200 Lenox Drive, Suite 200, Lawrenceville, New Jersey 08648 (hereinafter referred to as "CONSULTANT".)

WITNESS

WHEREAS, PRINCETON desires to obtain professional engineering services in connection with Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements; and

WHEREAS, CONSULTANT provided a written proposal to PRINCETON for purposes of performing the sought-after professional services to PRINCETON, a copy of which is attached as Exhibit B hereto; and

WHEREAS, by resolution, the Council awarded an agreement for professional services to CONSULTANT without public bidding as authorized by law, in accordance with the provisions of the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq.

NOW THEREFORE, IT IS AGREED by and between PRINCETON and CONSULTANT as follows:

1. Scope of Services.

   a. In consideration for payment of the cost set forth in Section 3 below, CONSULTANT shall use its best efforts to perform professional services and other related duties as set forth in the CONSULTANT'S proposal, a copy of which is attached hereto as Exhibit B and incorporated herein as if fully restated. Should there be any conflict between the terms of CONSULTANT'S proposal and this Agreement, the terms of this Agreement shall control.

2. Contract Term.

   a. This Agreement shall become effective upon the date of the final signature below.

   b. In accordance with N.J.S.A. 40A:11-15 (9), the term of this contract shall be authorized for the length of time necessary for the completion of the actual construction, unless terminated sooner pursuant to the termination provisions set forth in subsection 2c. below.

   c. The Agreement may be terminated by either party, by giving thirty (30) days advanced written notice to the other, to the address as set forth on page 1 above.

3. Compensation; Manner of Payment.

   a. The anticipated cost of CONSULTANT'S services as described herein shall not exceed

one hundred twenty-one thousand, five hundred dollars and zero cents ($121,500.00), subject to annual budgetary appropriations.

b. CONSULTANT shall bill PRINCETON monthly on municipal vouchers for services rendered and reimbursement for such expenses incurred during the prior month, based on the hourly rates and fees set forth in Exhibit B. CONSULTANT shall give written notice to PRINCETON when the CONSULTANT has billed eighty percent (80%) of the compensation set forth in paragraph 3a.

c. PRINCETON agrees to pay CONSULTANT within thirty (30) days of receipt of invoice and an audited and approved signed voucher.

4. Terms and Conditions.

a. CONSULTANT shall take note of and comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 regarding Affirmative Action/ Equal Employment Opportunity and the Americans with Disabilities Act. The parties hereby incorporate into this Agreement the Affirmative Action/Non-Discrimination addendum per the attached Exhibit A.

b. CONSULTANT shall take note of and comply with the requirements of P.L. 2004, c.57 (N.J.S.A. 52:32-44 et seq.) regarding Business Registration and Sales and Use Tax. The parties hereby incorporate into this Agreement the Business Registration and Sales and Use Tax addendum per the attached Exhibit C.

c. The Terms and Conditions printed on the purchase order issued by PRINCETON to CONSULTANT shall be incorporated into this agreement per the attached Exhibit D.

5. Political Contributions.

a. This Agreement has been awarded to CONSULTANT based on the merits and abilities of CONSULTANT to provide the services as described herein. This Agreement was not awarded through a "fair and open process" as that phrase is defined in N.J.S.A. 19:44A-20.7. As such, CONSULTANT hereby certifies that CONSULTANT (including persons and other business entities having an interest in CONSULTANT, as defined by N.J.S.A. 19:44A-20.7) has neither made a contribution that is reportable by the recipient under P.L. 1973, c.83, N.J.S.A. 19:44A-1 et seq. (i.e., in excess of $200.00), in the one (1) year period preceding the award of this Agreement nor will it make a reportable contribution during the term of this Agreement to any municipal committee of a political party if a member of that political party is serving in an elective public office of the municipality of PRINCETON when the Agreement is awarded, or to any candidate committee of any person serving in an elective public office of the municipality of PRINCETON when the Agreement is awarded.

b. CONSULTANT is advised of the responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to N.J.S.A. 19:44A-20.27 if CONSULTANT receives in a calendar year $50,000 or more in the aggregate through agreements or contracts with a public entity. It is CONSULTANT'S responsibility to determine if filing is necessary. Additional

information on this requirement is available from ELEC at (888) 313-3532 or www.elec.state.nj.us.

6. Insurance; Hold Harmless.

   a. Prior to commencing work, CONSULTANT shall furnish PRINCETON with a Certificate of Insurance as evidence that it has procured such commercial, automobile, workers' compensation, employer's and professional liability insurance coverage as is customary for the type and scope of services to be rendered under this Agreement. PRINCETON, and its officers, employees, agents and consultants, shall be listed as additional insured and as the certificate holder on such policies.

   b. CONSULTANT shall defend, indemnify and hold harmless PRINCETON, its officers, employees, agents and consultants from any and all claims, suits, actions, damages or costs, of any nature whatsoever, whether for personal injury, property damage or other liability, arising out of or in any way connected with the CONSULTANT'S acts or omissions, or those of its officers, employees, agents and consultants, in connection with this Agreement.

   c. It is also agreed that the acceptance of the final payment by the CONSULTANT shall be considered as a release in full of all claims against PRINCETON arising out of or by reason of performance or non-performance of the CONSULTANT'S obligations under this contract.

7. Complete Agreement.

   a. This Agreement and any attachments hereto or incorporated by reference represents the entire contract between the parties and shall take precedence over all other prior or existing understandings or agreements, if any, whether oral or written.

IN WITNESS WHEREOF, the parties have set their hand and seal the day and date first written above.

ATTEST:

By: _____
Dawn M. Mount, Municipal Clerk

Date: _____

THE MUNICIPALITY OF PRINCETON

By: _____
Mark Freda, Mayor

Date: _____

WITNESS:

By: _____

Date: _____

ARORA AND ASSOCIATES, P.C.

By: _____
Authorized Representative

Date: _____

EXHIBIT A

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE
N.J.S.A. 10:5-31 et seq. (P.L. 1975, c. 127)
N.J.A.C. 17:27 et seq.

GOODS, GENERAL SERVICE AND PROFESSIONAL SERVICES CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor will send to each labor union, with which it has a collective bargaining agreement, a notice, to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval;

Certificate of Employee Information Report; or

Employee Information Report Form AA302 (electronically provided by the Division and distributed to the public agency through the Division's website at http://www.state.nj.us/treasury/contract_compliance).

The contractor and its subcontractors shall furnish such reports or other documents to the Division of Purchase an Property, CCAU, EEO Monitoring Program as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Purchase an Property, CCAU, EEO Monitoring Program for conducting a compliance investigation pursuant to **N.J.A.C. 17:27-1 et seq.**

SCOPE OF SERVICES
Rosedale Road, Elm Road, and Cleveland Lane Intersection Improvements
Municipality of Princeton, NJ

PROJECT UNDERSTANDING

The Municipality of Princeton and Mercer County desire to update the current traffic signal to current standards and implement geometric revisions at the intersection of Rosedale Road (CR 604), Elm Road, Cleveland Lane with a goal to improve traffic flow and ensure pedestrian and bicycle safety. ARORA and ASSOCIATES, P.C. (ARORA) submits this proposal to accomplish the Engineering tasks in that regard.

The evaluation of traffic conditions, pedestrian characteristics, and physical characteristics of the location must be conducted to develop a revised traffic signal plan and timing. The traffic study results will be used to determine the components of an updated traffic signal to develop Final Design plans and bidding documents. The investigation into the updated traffic signal will include analysis of factors related to the existing condition operation and safety. The potential to improve the operating conditions at the intersection for proposed condition after implementation of the geometric modifications will be evaluated. The work will include the necessary signal design and roadway improvements for the new traffic pattern and will include ADA and MUTCD compliance. The design will be done in conjunction and coordinated with the *Safe Routes to School Project (SRTS), (Rosedale Road (CR 604) & General Johnson Dr. Intersection and Pathway Improvements)* currently being designed just west of the subject intersection.

TASK 1: PROJECT MANAGEMENT AND COORDINATION

Obtain Existing Plans, Studies and Documentation

ARORA team will coordinate with the Municipality of Princeton and Mercer County to obtain and review the existing information. We anticipate obtaining the following:

- Available As-Built plans (construction/geometric, traffic signal, and electrical) in CADD format for the intersection
- Available right-of-way, Jurisdiction Plans and other existing plans in CADD format

ARORA will conduct a field visit to verify and evaluate existing conditions. ARORA will document field conditions with photos. We will document the existing traffic signal operations, pedestrian facilities, utilities, drainage, lighting conditions and access issues near the intersection.

Public Meeting and Design Meetings

ARORA team will meet with representatives of Municipality of Princeton and Mercer County in three (3) design meetings to discuss the project and formalize the analysis and design requirements, potential alternatives, and study purpose and goals. The initial meeting will be conducted prior to initiating the analysis to get input regarding design constraints and design options that may be identified during the analysis. In addition, ARORA will prepare displays, prepare flyers and owners lists within 200' of the project to advertise the *Public Information Centers (PICs)*, and attend two (2) PICs and document any public input. ARORA will prepare and submit monthly progress reports and invoices to the Client PM, and will provide complete administrative support (draft letters, memorandum of meetings) as needed.

TASK 2: SURVEY

Conduct Supplemental Surveys

ARORA will perform limited supplemental surveying services in support of the engineering design for the proposed intersection improvements. All surveying services will be performed under the supervision of a New Jersey Licensed Professional Land Surveyor and in accordance with the requirements of the New Jersey Board of Professional Engineers and Land Surveyors, applicable statutes including N.J.S.A. 45:8 and N.J.S.A. 45:8-44.1, and generally accepted land surveying practices in the State of New Jersey. Prior to commencing field operations, ARORA will compile a list of property owners adjacent to the project limits. ARORA will establish a horizontal and vertical survey control network to support the topographic and laser scanning survey. Survey control will be referenced to the North American Datum of 1983 (NAD83), 2011 Adjustment, and the North American Vertical Datum of 1988 (NAVD88), utilizing the New Jersey State Plane Coordinate System in U.S. Survey Feet. Primary control will be established using GNSS Real Time Network (RTN) methods, supplemented by conventional traverse procedures where satellite reception or site conditions limit GNSS observations. Permanent control points will be monumented using durable markers such as capped rebar or magnetic nails set in stable surfaces and will be observed and adjusted in accordance with accepted surveying practices.

ARORA will perform a limited field topographic survey within the limits necessary to support the engineering design. The survey will extend approximately 150 feet from the curb return at subject intersection. The survey will only capture visible surface features within the right of way to only include curbs, curb returns, driveways, drainage structures, utility structures and appurtenances, traffic signal infrastructure. Any other items will be added sketched in through a current aerial orthophoto. To support the proposed reconfiguration of the traffic signal and to identify potential conflicts with overhead utilities, ARORA will perform Terrestrial Laser Scanning (TLS) within approximately 100 feet of the intersection. The scanning will capture detailed 3-D locations of existing overhead infrastructure including utility poles, overhead wires and cables, luminaires, traffic signal heads, mast arms, and other related structures. The scan data will be processed into 3-D point clouds from which overhead wires will be modeled for wire clearances to existing or proposed traffic structures or luminaires. The right of way limits and deed boundaries will be shown using the existing digital tax map. No adjustments will be made to the tax map data. survey base mapping. Survey field data above will be processed by ARORA survey office staff and incorporated into AutoCAD Civil 3D. A 2-D topographic base map depicting surveyed features will be generated and supplemented with Nearmap aerial data. ARORA will provide survey layout for up to four proposed Subsurface Utility Engineering (SUE) test pit locations to assist in verifying that underground utilities will not conflict with the proposed traffic signal pole foundations.

TASK 3: HIGHWAY ENGINEERING

Prepare Geometry

The highway engineering design will consist of eliminating the slip ramp from Rosedale Road eastbound to Elm Road southbound and inclusion of an exclusive right-turn storage lane at the signal in lieu of the slip ramp.

ARORA will design ADA ramps at the intersection. We will coordinate with the Municipality of Princeton and Mercer County to confirm agreement with the crosswalk locations and ADA accommodation for the signals.

ARORA will lay in the geometrics to confirm that the design is within the existing right-of-way, and to verify that no environmental permits or stormwater management will be triggered (less than ¼ acre of new impervious). We will confirm that the design matches with Princton's SRTS project.

The set of plans will consist of:

- Cover or Key sheet that denotes the project name, location, title block, and sheet index
- Estimate and Distribution of Quantities
- Typical Section
- Standard Legend and Notes
- Construction Plan
- Ties
- Traffic Control and Staging Plan
- Traffic Striping and Signing Plan
- Construction and ADA Details

TASK 4: TRAFFIC ANALYSIS, SIGNAL DESIGN, SIGNING AND STRIPING PLANS

Task 4A: Data Collection, Field Visit and Data Summary

- A field visit to the study intersection will be performed to inventory existing roadway conditions and adjacent land-use characteristics. Existing roadway speed limits, number of lanes and traffic control will be identified.
- ARORA will coordinate with the Municipality of Princeton and Mercer County to obtain the weekday morning (WDAM) and afternoon (WDPM) peak hour traffic count data (TMC).
- ARORA team will develop two separate volume flow maps to demonstrate WDAM and WDPM critical peak hour volumes graphically.
- ARORA team will coordinate with concerned public agencies to obtain copies of the existing As-Built traffic signal plans (CADD files), traffic signal timing information (including signal system cycle lengths, splits and offsets) and intersection geometry construction plans.

Task 4B: Traffic Operational Analysis

The study intersection roadway network will be modeled using the most recent version of the Synchro macro-simulation software. The WDAM and WDPM traffic analyses will be performed using the procedures and methodologies outlined in the Synchro analysis software and most recent version of *Highway Capacity Manual* guidelines. Various *Measure of Effectiveness (MOEs)* for individual intersection movements, such as, v/c ratio, delay, 95th percentile queue length, LOS as well as overall intersection delay and LOS will be summarized for all following conditions:

- **Existing Conditions**
  Evaluate existing WDAM and WDPM operating conditions at the study intersection. The existing field lane configurations and existing signal timing will be used for this analysis scenario. The signalized intersection Synchro output files will be submitted. No report and/or memorandum writing is included in this proposal.
- **Proposed Build Conditions**
  Evaluate the proposed Build condition WDAM and WDPM operational conditions at the study intersection. This scenario will incorporate the existing traffic volume and proposed geometric concept (one alternative). The existing signal timing will be modified/optimized to facilitate the proposed intersection improvement concept. The signalized intersection Synchro output files will be submitted. No report and/or memorandum writing is included in this proposal.

Task 4C: Traffic Signal Design, Signing, and Striping Plans

Traffic Signal Layout and Plan Preparation

Develop the traffic signal base plan sheets at the study intersection using AutoCADsoftware program. Information required to develop the base plan sheets include existing As-Built plans, roadway right-of-way, property lines, location and type of underground and overhead utilities, alignment of curb and gutter and/or roadway edge of pavement driveways, curb cuts, pavement markings will be obtained from the concerned public agencies. Base plan sheets will be prepared using available surveys,

roadway construction or As-Built plans, utility location information, and other information provided by the appropriate public agencies.

Final Design - Signal Plans
At the start of FD, it is recommended that test pits be conducted (not included in this proposal) at all proposed signal pole foundation locations to identify any conflicting underground utilities that will require the selection of alternate locations. This approach will minimize the relocation of foundations during construction that could impact the design and schedule.

The Final traffic signal and construction set of plans will consist of:

- Signal Poles and Mast Arms
- New Controller Cabinet with new 8-phase controller, GPS and Battery Backup System.
- 12-inch LED Signal Heads
- Conduit and junction boxes
- Signing and striping
- Radar Vehicle Detection
- Signal Phase Traffic Signal Timing Plan
- APS push-buttons
- Countdown Pedestrian Signals
- Leading Pedestrian Interval (LPI)
- HiVisibility Crosswalks
- Overhead electrical clearance sketches
- Lighting plan for designed crosswalk lighting
- ADA ramp design
- Consideration of using steel poles to enable signal backplate installation.
- Consideration posting No Turn On Red signing across pedestrian crosswalks
- Electrical Plans- includes callouts, block diagram, electrical details, an estimate of quantities, and conduit fill calculations for proposed traffic signal revisions
- Lighting Plan – Prepare a lighting design for each traffic signal using Visual software
- Other Items required by Municipality of Princeton/Mercer County.

Task 4D: MPT Plans
ARORA will include the Maintenance and Protection of Traffic (MPT) plans based on the standard NJDOT lane closure plans. We assume that the hours and days of permitted lane closures will be provided by Municipality of Princeton and/or Mercer County.

TASK 5: ELECTRICAL TRAFFIC SIGNAL AND LIGHTING DESIGN

A field investigation will be conducted to include existing lighting types, mounting height, wattage, possible service pole location and identification. The location and height of overhead wire types, (communication, primary, secondary) will be identified. If a new electrical service is required, we will communicate with the utility company. Electrical traffic signal plans will be required, including callouts, block wiring diagram, electrical details, and an estimate of quantities. Conduit fill calculations will be documented. A Lighting Plan will be prepared for lighting of the crosswalks at the traffic signal using Visual software. Design will be incorporated into the traffic signal design.

TASK 6: UTILITY ENGINEERING

During a recent field visit six (6) major utilities were identified within the project limits, namely: Public Service Electric and Gas (PSE&G) Company (Electric and Gas), Verizon, AT&T, Comcast Cable and water. PSE&G Company maintain 13 and 26 KV overhead wires that are located along Elm Road. Verizon and Comcast have aerial facilities also attached to the same utility poles. The proposed improvements require relocation of the overhead wires. Therefore, at this point in the process, the relocation of the electric overhead lines will be toward the R.O.W. line. ARORA will discuss this alternative with PSE&G. The issues can be more closely examined and discussed with the utility agencies. Verizon and Comcast Cable will require relocation on to the relocated PSE&G pole. An AT&T manhole located in the sidewalk along northbound Elm Road is not anticipated to be impacted except adjustment to new grade may be required. PSE&G Gas Main along eastbound Rosedale Road connects to a Pressure Regulating Chamber located on the island at southwest intersection corner. The Chamber is not traffic bearing construction and will require relocation/reconstruction. Numerous water valve boxes are noticed at the intersection with connection to Rosedale Road and Cleveland Lane. Any drainage improvement may conflict with the water main and require corrective action. A subsurface utility engineering (SUE) program may need to be performed (not included in this scope of work) to accurately identify the vertical and horizontal location to confirm any direct or indirect conflict. Seasonal restrictions will need to be introduced with respect to relocating the gas line, if needed, as typically a shutdown is not allowed during the winter months. Vigilant coordination efforts with all the utilities will be critical to the success of this project. The relocations will be developed in conjunction with the utility clearances High Voltage Proximity Act and the requirement of the Administrative Code Chapter 25, Utility Accommodation. If requested by the Municipality of Princeton and/or Mercer County, ARORA will work with the utility companies to develop construction staging scenarios that meet their goals and requirements. A separate scope of work will be submitted for that task.

TASK 7: FINAL DESIGN SUBMISSION & PS&E SUBMISSIONS

Prepare Final Design Package

ARORA will prepare the Final Plans and deliver to the Municipality of Princeton and Mercer County for review. Once review comments are received, we will respond to comments in a Comment Resolution Summary and meet with the Municipality of Princeton and Mercer County as necessary to resolve issues. Once comment resolution is complete, we will deliver the Final Plans, Specifications and Estimate to the Municipality of Princeton and Mercer County. We anticipate delivering pdfs and AutoCAD files to the Municipality of Princeton and Mercer County at the Final Submission.

For the project specifications, we assume NJDOT Standard Specifications with Special Provisions provided by Mercer County. We will assist the County in revising Special Provisions to meet the project needs. We will also provide an Engineer's Estimate in the format desired by the County.

PROPOSAL GENERAL ASSUMPTIONS

- No 3-D surface will be prepared by Arora survey team. If requested, ARORA can perform this task. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- No drainage or utility survey will be performed by Arora survey team. If requested, ARORA can perform this task. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- No record or deed research or review will be performed for the survey. If requested, ARORA can perform this task. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Deed and ROW lines will be placed using the existing digital tax map. This may be inaccurate and a full ROW survey should be conducted to show the extent of the existing ROW. If requested, ARORA can perform this task. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- No survey work will be performed on adjacent property owner's properties, so no notification letters will be required. If requested, ARORA can perform this task. A supplemental scope of work and fee

estimate will be submitted to accomplish this task.

- No utility mark-outs will be called in or surveyed. If requested, ARORA can perform this task. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Municipality of Princeton and/or Mercer County will provide the TMC traffic data at the study intersection required to perform traffic operational analysis. ARORA will not be responsible for collecting any new traffic data on the field. If requested, ARORA can perform the traffic data collection task as out-of-scope extra work. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Development of any traffic analysis report and/or memorandum is not included in this proposal. If requested, ARORA can develop the traffic analysis report as out-of-scope extra work. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- No future year traffic operational analysis will be performed in this proposal. If requested, ARORA can perform the future year traffic analysis as out-of-scope extra work. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Municipality of Princeton and/or Mercer County will provide As-Built Plans and CADD files for the existing traffic signal, current traffic signal timing plans, traffic signal electrical plans, roadway, drainage, right-of-way and utility plans.
- Test Pits at proposed signal foundation locations are recommended but are not included in this proposal. If requested, this task can be done by an approved ARORA sub-contractor as out-of-scope extra work. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- It is assumed that no detour plans will be required. If Municipality of Princeton and/or Mercer County identifies a need for a detour and requests, then it will be considered as extra work out-of-scope. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Maintenance and Protection of Traffic (MPT) plans will be prepared based on the standard NJDOT lane closure plans. It is assumed that the hours and day of permitted lane closures will be provided by Municipality of Princeton and/or Mercer County.
- Temporary traffic signal design is not included in this proposal.
- All communications with utility companies will be done by the Municipality of Princeton and/or Mercer County.
- All utility meetings will be scheduled by the Municipality of Princeton and/or Mercer County.
- The six utilities listed in the utility section of this proposal are determined based on visual site observation. Tasks related to any additional utility not listed in this proposal will be considered as out-of-scope extra work. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- The improvements will result in less than ¼ acre of new impervious and less than 1 acre of disturbance so that Stormwater Management (per NJAC 7:8 and GI-BMPs to be adopted March 2, 2021) design will not be required. No other environmental impacts are expected to trigger the need for permits.
- Construction Support Services are not included in this proposal. If required, they can be prepared as out-of-scope extra work, when requested. A supplemental scope of work and fee estimate will be submitted to accomplish this task.
- Right-of-way and property lines will be shown per tax map only. It is assumed all work will be performed within the right-of-way and no acquisitions are anticipated.
- It is assumed that the project will not be federally funded so that a NEPA process (Categorical Exclusion Document) will not be required.
- A Construction Schedule will not be required.

END OF SCOPE

ARORA AND ASSOCIATES, P.C.
ROSEDALE RD AND CLEVELAND LANE AND ELM RD INTERSECTION IMPROVEMENT
PRINCETON, MERCER COUNTY
TRAFFIC ANALYSIS AND SIGNAL DESIGN
GENERAL ENGINEERING SERVICES
FINAL DESIGN COST PROPOSAL
March 13, 2026

Prepared by: QM
Checked by:

	ASCE GRADE		PIX	PVI	PV	PIII	PI	ET5	ET3	
TASK NO.	TITLE		Director	Project Manager	Project Engineer	Design Engineer	Designer/Detailer	Crew Chief	Technician	Total
1	PROJECT MANAGEMENT AND COORDINATION									
	OBTAIN EXISTING PLANS, STUDIES, DOCUMENTAITON			2	4	2				8
	3-DESIGN MEETINGS (2 STAFF)			4	4					8
	2-PUBLIC MEETINGS (2 STAFF), PREPARE DISPLAYS, FLYERS, OWNERS LIST			12	14	6			16	48
	MONTHLY PROGRESS REPORTS AND BILLING			4						4
	SUBTOTAL			22	22	8	0	0	16	68
2	SURVEY									
	TOPO/DRAINAGE SURVEY/ROW EVIDENCE							16		16
	BASE MAP				4	8		12		24
	SUBTOTAL			0	4	8	0	28	0	40
3	HIGHWAY ENGINEERING									
	PREPARE GEOMETRY			1	16	16				33
	HIGHWAY PLANS									
	KEY SHEET (1)				2	4			4	10
	EDOQ (1)				2	4			4	10
	TYPICAL SECTION (1)				2	4			4	10
	STANDARD LEGEND AND NOTES (1)					1			1	2
	CONSTRUCTION PLANS (1)			1	4	8	4		16	33
	TIES (1)				2	4			4	10
	CONSTRUCTION AND ADA DETAILS (1)				2	8	2		8	20
	SUBTOTAL			2	30	49	6	0	41	128
4	TRAFFIC ANALYSIS, SIGNAL DESIGN, SIGNING AND STRIPING PLANS									
	4A DATA COLLECTION, FIELD VISIT AND DATA SUMMARY				6		6			12
	4B TRAFFIC ANALYSIS & MODEL OUTPUT - WDAM & WDPM (EXISTING, PROPOSED)				10		16			26
	4C SIGNAL DESIGN			2	16	20	16		8	62
	SIGNAL PLAN, SIGNAL TIMING PLAN, DETAILS				4	2			2	8
	SIGNING & STRIPING DESIGN			2		16	16		8	42
	4D MPT DETAIL SHEETS					4			4	8
	SUBTOTAL			4	36	42	54	0	22	158
5	ELECTRICAL TRAFFIC SIGNAL AND LIGHTING DESIGN									
	ELECTRICAL TRAFFIC SIGNAL DESIGN, PLANS AND DETAILS			4	8	40	16		8	76
	PHOPTOMETRICS, LIGHTING DESIGN, PLANS AND DETAILS				4	20	8		2	34
	CALCULATIONS, VOLTAGE DROP, CONDUIT FILL, ESI LETTER				4	8	8			20
	SUBTOTAL			4	16	68	32	0	10	130
6	UTILITY ENGINEERING (6 UTILITY PROVIDERS)									
	COORDINATION WITH CLIENT / UTILITY				32	32	32		8	104
	SUBTOTAL			0	32	32	32	0	8	104
7	FINAL DESIGN SUBMISSION & PS&E SUBMISSIONS									
	SPECIFICATIONS			1	8	4				13
	ENGINEER'S ESTIMATE			1	4	8	4			17
	DRAFT SUBMISSION			2	2	2			4	10
	COMMENT RESOLUTION			1	4	4				9
	PS&E SUBMISSION				2	2			4	8
	SUBTOTAL			5	20	20	4	0	8	57
	TOTAL HOURS		0	37	160	227	128	28	105	685
	AVERAGE HOURLY RATE (As of 03/01/2026)			$120.63	$88.07	$62.36	$46.27	$46.21	$39.97	
	TOTAL SALARIES		$0.00	$4,463.31	$14,091.20	$14,155.72	$5,922.56	$1,293.88	$4,196.85	$44,123.52

LABOR COST	$44,123.52
MULTIPLIER	2.75
SUBTOTAL	$121,340
DIRECT EXPENSE (MILEAGE)	$100.00
ARORA AND ASSOCIATES, P.C. TOTAL	$121,440
GRAND TOTAL	**$121,500**

EXHIBIT C

BUSINESS REGISTRATION AND SALES AND USE TAX REQUIREMENTS

A. Business Registration

P.L. 2004, c.57, as amended by P.L. 2009, C.315 (N.J.S.A. 52:32-44) requires VENDOR (also "CONTRACTOR") to provide PRINCETON with its business registration and that of any named subcontractors prior to the time this Agreement is awarded. In addition:

1. A Subcontractor named in the proposal made by CONTRACTOR shall provide a copy of its business registration to CONTRACTOR who shall provide it to PRINCETON as provided above. No Contract with a subcontractor shall be entered into by CONTRACTOR under this Agreement with PRINCETON unless the subcontractor first provides CONTRACTOR with proof of a valid business registration.
2. PRINCETON will retain the proof of business registration in an alphabetical file.
3. CONTRACTOR shall maintain and submit to PRINCETON a list of subcontractors and their addresses that may be updated from time to time during the course of the contract performance. A complete and accurate list shall be submitted before final payment is made for goods provided or services rendered under the Agreement.

B. Sales and Use Tax

1. For the term of this Agreement, CONTRACTOR and each of its affiliates shall collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act," P.L. 1966, c.30 (C.54:32B-1 et seq.) on all their sales of tangible personal property delivered into this State.
2. CONTRACTOR shall include within its subcontracts the requirement that, for the term of this Agreement, the subcontractor and each of its affiliates shall collect and remit to the Director of the Division of Taxation in the Department of the Treasury the use tax due pursuant to the "Sales and Use Tax Act," P.L. 1966, c.30 (C.54:32B-1 et seq.) on all their sales of tangible personal property delivered into this State.

Information on the law and its requirements is available by calling (609) 292-9292.

EXHIBIT D

TERMS & CONDITIONS

EXEMPTION

Princeton is exempted by statute from payment of all Federal, State, and Municipal excise, sales and other taxes.
FEDERAL I.D. 30-0746654

LEGAL REQUIREMENTS

The vendor agrees to comply with all statutes, rules and regulations and orders set forth by the State of New Jersey, Federal Government, and ordinances of Princeton.

STATE REQUIREMENT (BUSINESS REGISTRATION REQUIREMENT)

N.J.S.A. 52:32-44 imposes the following requirements on contractors and all subcontractors that knowingly provide goods or perform services for a contractor fulfilling this contract:

1) the contractor shall provide written notice to its subcontractors to submit proof of business registration to the contractor;
2) prior to receipt of final payment from a contracting agency, a contractor must submit to the contracting agency an accurate list of all subcontractors or attest that none was used;
3) during the term of this contract, the contractor and its affiliates shall collect and remit, and shall notify all subcontractors and their affiliates that they must collect and remit to the Director, New Jersey Division of Taxation, the use tax due pursuant to the Sales and Use Tax Act, (N.J.S.A. 54:32B-1 et seq.) on all sales of tangible personal property delivered into this State. A contractor, subcontractor or supplier who fails to provide proof of business registration or provides false business registration information shall be liable to a penalty of $25.00 for each day of violation, not to exceed $50,000 for each business registration not properly provided or maintained under a contract with a contracting agency. Information on the law and its requirements is available by calling (609)292-9292

AUTHORIZATION TO PROCEED

Princeton shall not be responsible for materials delivered or services performed delivered without authority of its written order and properly signed and executed by authorized Princeton official (s).

QUALITY & QUANTITY

All materials or services furnished on this order must be as specified, and subject to Princeton officials' inspection and approval within a reasonable time after delivery at destination. Materials other than specified will be returned at the order must not be substituted without the review and approval of authorized Princeton official(s). Materials rejected will be returned at the vendor's risk and expense. Quantities and unit prices specified must be adhered to. In case of a change, it first requires Princeton approval or it will be paid at the quoted price and quantity.

ASSIGNMENT

Neither party shall assign or transfer this order or any interest therein or monies payable ther under without the written consent of the other party and any assignment made without such consent shall be null and void, except that Princeton may assign this order and its interest therein to any affiliated corporation or to any corporation succeeding to Princeton's business without consent of vendor.

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq., N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICES AND GENERAL SERVICE CONTRACTS

During the performance of this contact the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to **N.J.S.A. 10:5-31 et seq.** as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with **N.J.A.C. 17:27-5.2** or a binding determination of the applicable county employment goals determined by the Division, pursuant to **N.J.A.C. 17:27-5.2.**

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability , nationality or sex , and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personal testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken with out regard to age, creed, color, national origin, ancestry marital status, affectional or sexualorientation, gender identity or expression, disability, national or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval
Certificate of Employee Information Report
Employee Information Report Form AA302

The contractor and its subcontractor shall furnish such reports or other documents to the Division of Contract Compliance & EEO as may be requested by the Division from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Contract Compliance & EEO for conducting a compliance investigation pursuant **to Subchapter 10 of the Administrative Code at N.J.A.C.17:27.**

File #: R-26-201 **Agenda Date:** 7/13/2026 **Agenda #:** 3.

Resolution of the Mayor and Council of Princeton Approving an "Adopt-a-Park" Agreement with the Friends of Herrontown Woods Pursuant to New Jersey's Adopt-a-Park Law, N.J.S.A. 40:12-20 et seq., for Parkland Known as Herrontown Woods

WHEREAS, New Jersey's "Adopt-a-Park Law", N.J.S.A. 40:12-20 *et seq*., authorizes municipalities to enter into agreements with business entities or nonprofit organizations located within or near the municipality to provide for the maintenance, operation, or improvement of the municipality's parks and open spaces; and

WHEREAS, the nonprofit organization known as the Friends of Herrontown Woods ("FOHW") has volunteered to "adopt" Princeton's park known and commonly referred to as "Herrontown Woods", as permitted by the Adopt-a-Park Law, and has demonstrated to Princeton that it is amply capable of maintaining, operating and improving said park; and

WHEREAS, Princeton appreciates groups and organizations who volunteer their time and efforts to improve and maintain the parklands located within the municipality; and

WHEREAS, Princeton and FOHW wish to enter into an agreement to reflect their mutual understandings with regard to having FOHW "adopt" Herrontown Woods;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey, as follows:

1. The preamble to this resolution is hereby incorporated as if restated in full.

2. The Mayor and Clerk are hereby authorized to sign on Princeton's behalf an agreement setting forth the terms and conditions of FOHW's "adoption" of Herrontown Woods, the form and substance of which shall have been approved by the Municipal Attorney.

3. The term of the Agreement shall be for ten years, and may be renewed thereafter on the same terms or such other terms as may be mutually agreeable between Princeton and FOHW, except that consistent with the Adopt-a-Park law, Princeton shall have the right to terminate the Agreement at any time without prior notice to FOHW for any reason, including, but not limited to, failure of FOHW to comply with any terms or conditions of the Agreement, and FOHW shall have the right to terminate the Agreement upon at least six months' written notice to Princeton. FOHW shall at all times comply with (a) the requirements of the Adopt-a-Park law, including the provision of the statutorily-required liability waivers and releases and the provision of liability coverage; (b) Princeton's rules and regulations for parks and recreation areas; and (c) the rules and regulations promulgated by the New Jersey Department of Environmental Protection, Green Acres Program (N.J.A.C. 7:36-1 *et seq*.).

4. The Mayor, Clerk, and other appropriate staff and officials are hereby authorized to undertake any and

all such actions and execute any all such documents as may be necessary to effectuate the terms hereof.

5. This resolution shall take effect immediately.

MUNICIPALITY OF PRINCETON
Department of Infrastructure & Operations
400 Witherspoon Street
Princeton, NJ 08540
(609) 921-7077
engineering@princetonnj.gov

MEMORANDUM

To: Mayor and Council
From: Inga Reich, PhD., *Open Space Manager*
Subject: Adopt-a-Park Agreements with Friends of Herrontown Woods for Autumn Hill Reservation and Herrontown Woods
Date: July 8, 2026

Attached for Council's approval at its July 13, 2026 meeting are two Adopt-a-Park Agreements with the Friends of Herrontown Woods (FOHW) for the municipally-owned open space areas known as Autumn Hill Reservation and Herrontown Woods.

Since 2013, the Friends of Herrontown Woods have volunteered their efforts to maintain the trails and open space in Herrontown Woods and Autumn Hill Reservation. In 2020, Princeton Council entered into a lease agreement with FOHW for the area surrounding and including the Veblen House and Cottage at Herrontown Woods, but it was silent regarding the open space management activities being performed by FOHW. Princeton appreciates the dedicated service of FOHW volunteers at Autumn Hill Reservation and Herrontown Woods, and we seek to formalize the partnership between Princeton and the Friends of Herrontown Woods as permitted by the "Adopt-a-Park Law" N.J.S.A. 40:12-20, *et seq*. The attached Adopt-a-Park Agreements contain a Management and Use Agreement (Exhibit A), which stipulates the guidelines for open space usage and management and lays out the responsibilities of each partner.

At a future council meeting, a Lease Agreement between Princeton and FOHW related to the Veblen House and Cottage will be on the agenda for authorization. This agreement must be approved by the New Jersey Department of Environmental Protection Green Acres Program before it can be finalized, unlike the Adopt-a-Park Agreements.

Please feel free to contact me with any questions at (609) 921-7077 ext. 7635 or by email at ireich@princetonnj.gov.

ADOPT - A- PARK AGREEMENT

THIS AGREEMENT, entered into on this ____ day of _____, 2026 by and between the MUNICIPALITY OF PRINCETON, a municipal corporation of the State of New Jersey, 400 Witherspoon Street, Princeton, New Jersey, 08540 (hereinafter referred to as "PRINCETON") and the FRIENDS OF HERRONTOWN WOODS (hereinafter referred to as "FOHW"), PO Box 1325, Princeton, NJ 08542 United States.

WITNESSETH:

WHEREAS, PRINCETON is responsible for the management and maintenance of municipally-owned parkland known as Herrontown Woods, located at Herrontown Road and Snowden Lane and designated on the Princeton tax maps as Block 2901, Lots 1, 2 and 3 and Block 3001, Lots 1.09 and 7 ("Herrontown Woods"); and

WHEREAS, FOHW is a non-profit corporation of the State of New Jersey that since 2013 has maintained and improved various trails in Herrontown Woods, while also spearheading the addition of 7.5 acres to Herrontown Woods at Windy Top; and

WHEREAS, FOHW has received three awards for its stewardship of Herrontown Woods: a 2013 Sustainable Princeton Leadership Award, an Award of Recognition from Mayor and Council in 2020, and a Bowman's Hill Land Ethics Award in 2023; and

WHEREAS, FOHW has volunteered to "adopt" Herrontown Woods (excluding the Veblen House and Veblen Cottage, as more particularly described in the Herrontown Woods Management and Use Agreement attached hereto as Exhibit A), as permitted by the "Adopt-a-Park Law", N.J.S.A., 40:12-20 *et seq*.; and

WHEREAS, PRINCETON appreciates groups and organizations who volunteer their time and efforts to improve and maintain the parklands located within the municipality; and

WHEREAS, PRINCETON and FOHW wish to enter into this Agreement to reflect their mutual understandings with regard to having FOHW "adopt" Herrontown Woods; and

WHEREAS, FOHW has demonstrated to PRINCETON that it is amply capable of maintaining, operating and improving Herrontown Woods according to the terms of this Agreement; and

WHEREAS, the execution of this Agreement has been duly authorized by formal action of the Princeton Mayor & Council and the Board of Trustees of the Friends of Herrontown Woods, as evidenced by the resolutions or meeting minutes attached hereto as Exhibits C and D;

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable considerations, PRINCETON and FOHW agree as follows:

1. Pursuant to the authority set forth at N.J.S.A. 40:12-22, PRINCETON agrees to have FOHW "adopt" Herrontown Woods, the Veblen House and Veblen Cottage, as more particularly described and depicted in the Herrontown Woods Management and Use Agreement ("MUA") attached hereto as Exhibit A and made a part hereof.

2. FOHW and PRINCETON agree to follow all the guidelines and assume all responsibilities laid out in the MUA. The MUA may from time to time be revised by mutual approval of FOHW and PRINCETON's Department of Recreation and Department of Infrastructure and Operations.

3. The term of this Agreement shall be for ten years, and may be renewed thereafter on the same terms or such other terms as may be mutually agreeable between PRINCETON and FOHW. Pursuant to N.J.S.A. 40:12-22, PRINCETON may terminate this Agreement at any time without prior notice to FOHW for any reason, including, but not limited to, failure of FOHW to

comply with any terms or conditions of this Agreement. FOHW may terminate this Agreement upon at least six months' written notice to PRINCETON.

4. In accordance with the requirements of N.J.S.A. 40:12-26b(1), FOHW and each employee, agent, contractor, member or volunteer of FOHW assisting in the maintenance, operation or improvement of Herrontown Woods pursuant to this Agreement shall sign a waiver releasing PRINCETON, its agents, servants and employees from and against any civil liability for any injury or damages (except those arising from criminal, willful, wanton or grossly negligent conduct) that may be sustained by FOHW, or any employee, agent, contractor, member or volunteer thereof, during the course, or as a result of, any activities whatsoever conducted at Herrontown Woods pursuant to the terms of this Agreement. Said waiver shall be in the form attached hereto as Exhibit B or such other form as shall have been reviewed and approved by PRINCETON's Municipal Attorney, and may be submitted on an annual basis.

5. In accordance with the requirements of N.J.S.A. 40:12-26b(3), FOHW shall obtain and retain general liability insurance in an amount sufficient for the purposes set forth in paragraph 4 above. FOHW shall provide a certificate of liability insurance to PRINCETON evidencing such coverage and naming PRINCETON, including its employees and agents, as an additional insured.

6. Pursuant to N.J.S.A. 40:12-27, FOHW, its employees, agents, contractors, members, and volunteers shall not be considered to be "public employees" or "state employees" for the purposes of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 *et seq*., or otherwise be accorded any of the protections set forth therein, while performing any improvements, projects, maintenance, clean-up or repair activities or any other work at Herrontown Woods.

7. FOHW shall comply with all applicable federal, State and local requirements, including, but not limited to, PRINCETON's rules and regulations for parks and recreation areas

(currently codified in Chapter T16 of Princeton's Code), the rules and regulations promulgated by the New Jersey Department of Environmental Protection, Green Acres Program (N.J.A.C. 7:36-1 *et seq.*), and the Adopt-a-Park law, N.J.S.A. 40:12-20 *et seq*.

8. FOHW shall not enter into any third-party use or access agreements for Herrontown Woods without PRINCETON's prior written consent.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused these presents to be executed by their proper corporate officers and their corporate seals to be hereunto affixed and attested the day and year first written above.

ATTEST:

MUNICIPALITY OF PRINCETON

_____
Dawn M. Mount, Municipal Clerk

By: _____
Hon. Mark Freda, Mayor

WITNESS:

FRIENDS OF HERRONTOWN WOODS

_____

By: _____
Stephen Hiltner, President

EXHIBIT A

[Management and Use Agreement]

EXHIBIT B

[volunteer waiver form]

EXHIBIT C

[M&C resolution approving agreement]

EXHIBIT D

[FOHW Board of Trustees resolution (or minutes) approving agreement]

EXHIBIT A: Herrontown Woods Management and Use Agreement

I. Introduction

Herrontown Woods is a 148-acre forested preserve on the eastern end of the Princeton Ridge bordered by Snowden Lane, Herrontown Road and Bunn Drive. There is a small, paved parking lot for approximately 20 cars off Snowden Lane, which can be accessed via a private road with an access easement that is established over Block 3001, Lot 3.02. Additional parking is available for approximately 12 cars off Herrontown Road.

Herrontown Woods has more than four miles of unpaved trails and boardwalks winding through the preserve, which can be accessed from the parking lots at Snowden Lane and Herrontown Road, as well as from Windy Top Court, Princeton Community Village, Stone Hill Church and from Herrontown Road opposite of the parking lot for the Autumn Hill Reservation. The trails also connect to the All Saints Preserve which is located south of Herrontown Woods. The Botanical Art Garden (Barden), created by the Friends of Herrontown Woods, adjacent to the Snowden Lane parking lot features native plantings, art pieces, games, a gazebo and several other seating areas. Located in the northeast corner of Herrontown Woods are a garage, the 1870s Veblen Cottage, the 1920s Veblen House, a barn, corn crib, stone horse run, a pumphouse, and a garden. The Veblen House and Cottage are part of a separate leasehold agreement and not included in the Adopt-a-Park agreement.

A map of Herrontown Woods is provided as Exhibit A1.

Herrontown Woods is owned by Princeton. It is the goal of this Agreement to establish the guidelines and responsibilities for FOHW and Princeton regarding management of Herrontown Woods specifically to:

(i) enhance opportunities for passive recreation, including walking and nature study;
(ii) enhance natural and wildlife habitat and prevent invasive species proliferation;
(iii) ensure public safety through the maintenance of walking paths and tree care; and
(iv) avoid potential problems such as littering or unpermitted uses through regular monitoring and reporting.

Activities conducted on the property are governed by all applicable Princeton ordinances (including regulations for parks and recreation areas as codified in Chapter T16 of Princeton's Code), the requirements of subchapter 25 of the NJDEP Green Acres Program Rules – N.J.A.C. 7:36, including any revisions thereto, and the deed restrictions pertaining to Herrontown Woods which require the property to be used only for the following purposes:

- The maintenance of a park, wildlife, and plant sanctuary;

- The conservation of natural resources, including the watershed, and the stimulation and development of public appreciation of the value of wildlife and plants;
- It is specifically reserved by the grantors that the natural trails shall not be used for horseback riding.

II. Park Use

A. Herrontown Woods shall be open to the public for use of the trails. Any management of Herrontown Woods shall only be allowed to the extent and in a manner that will not impair the park's natural, historic and manmade features or the general public's access to, and use of, Herrontown Woods.

B. Any organized events must comply with the requirements of the Green Acres Regulations and any applicable municipal permitting requirements.

C. In accordance with section T16-6(d)(1) of Princeton's Code, the possession, consumption, sale or purchase or alcohol shall be strictly prohibited except in connection with an organized function or social affair for which express prior permission has been received in writing from the governing body and the requisite permit obtained from the Director of the Division of Alcoholic Beverage Control, and subject further to any terms and restrictions relating to the public safety and general welfare of the municipality.

D. FOHW may provide and/or sponsor guided walks/talks and hold volunteer work sessions (e.g., clean-ups or invasives species removal). Any board members and FOHW volunteers participating in volunteer work sessions shall be required to sign the Adopt-A-Park Waiver Form approved by Princeton and attached as Exhibit B to this Adopt-A-Park Agreement. Attendees of other activities and events shall not be required to sign the waiver form in order to participate in the functions and activities.

E. Herrontown Woods shall be kept tidy with no personal effects, waste and/or other materials being allowed to accumulate within the park grounds. The garage may be used as a storage area for equipment and materials used for park enhancement and the renovation work at Veblen House and Cottage provided all such materials are stored inside the garage only.

III. Park Flora Guidelines

Herrontown Woods shall be maintained with an emphasis on the conservation of natural resources, habitats and local wildlife. FOHW shall not engage in any habitat manipulation or restoration unless preservation of a particular habitat type or species of native flora or fauna is included in the FOHW Management Plan and FOHW has obtained Princeton's approval of a specific habitat manipulation or restoration plan.

FOHW shall not employ any herbicide treatments for invasive species unless Princeton has approved the specific treatment(s) prior to use.

No plants listed by the State of New Jersey or on the New Jersey Invasive Species Strike Team's (NJISST) 'Do Not Plant List' shall be planted. The annual NJISST Do Not Plant List, updated and distributed by the Friends of Hopewell Valley Open Space, is available on their website: https://www.fohvos.info/invasive-species-strike-team/

IV. Park Development Guidelines

A. Creation of new permanent vehicular access and / or parking shall be prohibited.

B. Construction of new structures in Herrontown Woods shall be prohibited unless prior approval from Princeton has been sought and granted. No work shall be carried out on the structures that are not covered under the lease agreement (*e.g*., the garage, corncrib, barn and stone horse run) or materials stored in or around such structures without Princeton's prior approval.

C. All trails shall have a minimum width of 4 feet with brush removed at least one foot from either side of the trail. Vegetation encroaching onto this 6-foot-wide clearing shall be cut back at least twice during the growing season (mid-April to mid-October). Any further enlargement of trails shall not be undertaken except upon prior approval from Princeton.

D. New trails shall be constructed only upon prior approval from Princeton. If surfacing is required, only wood chips or similar natural and permeable materials may be used. FOHW shall have the right, after receiving approval from Princeton, to close trails that prove to be too expensive or impractical to maintain to the required standard.

V. Management Responsibilities - Princeton

A. The following tasks shall be Princeton's responsibility:

1. Removal of snow from the Snowden Lane parking lot;
2. Maintenance of a portable toilet at the Snowden Lane parking lot throughout the year.
3. Attendance at quarterly meetings with the FOHW;
4. Removal of invasive material debris generated by FOHW volunteers (maximum three times per year);
5. Provision of woodchips at the request of FOHW, a maximum of twice a year;
6. Maintenance of the parking lot and culvert crossing;
7. Installation and maintenance of park entrance signage.

VI. Management Responsibilities – Friends of Herrontown Woods

A. The following management responsibilities shall be assumed by FOHW:

1. Creation of a Management Plan for Herrontown Woods, detailing, *e.g.*, plans and timelines for habitat restoration, potential trail modifications and public outreach. This plan shall be submitted to Princeton within sixty calendar days of the Adopt-a-Park agreement, and it shall be updated at least every five years. A progress report shall be submitted every 12 months, detailing (a) a description of the work undertaken to further the goals set in the Management Plan; (b) a list of events and fundraising activities undertaken by FOHW and standard financial statements indicating cash flow, fundraising progress, receivables, budgeted expenditures, and similar information and (c) a list of FOHW's Board members and their current position.
2. Control and treatment of invasive species, as indicated in the Management Plan;
3. Maintenance of existing trails to ensure they are well marked and not encroached upon by vegetation - see section IV. C above for details;
4. Maintenance of the Barden, including periodic removal of broken toys, tables, chairs and benches;

VII. Prior Written Approvals Required

A. Organized events.

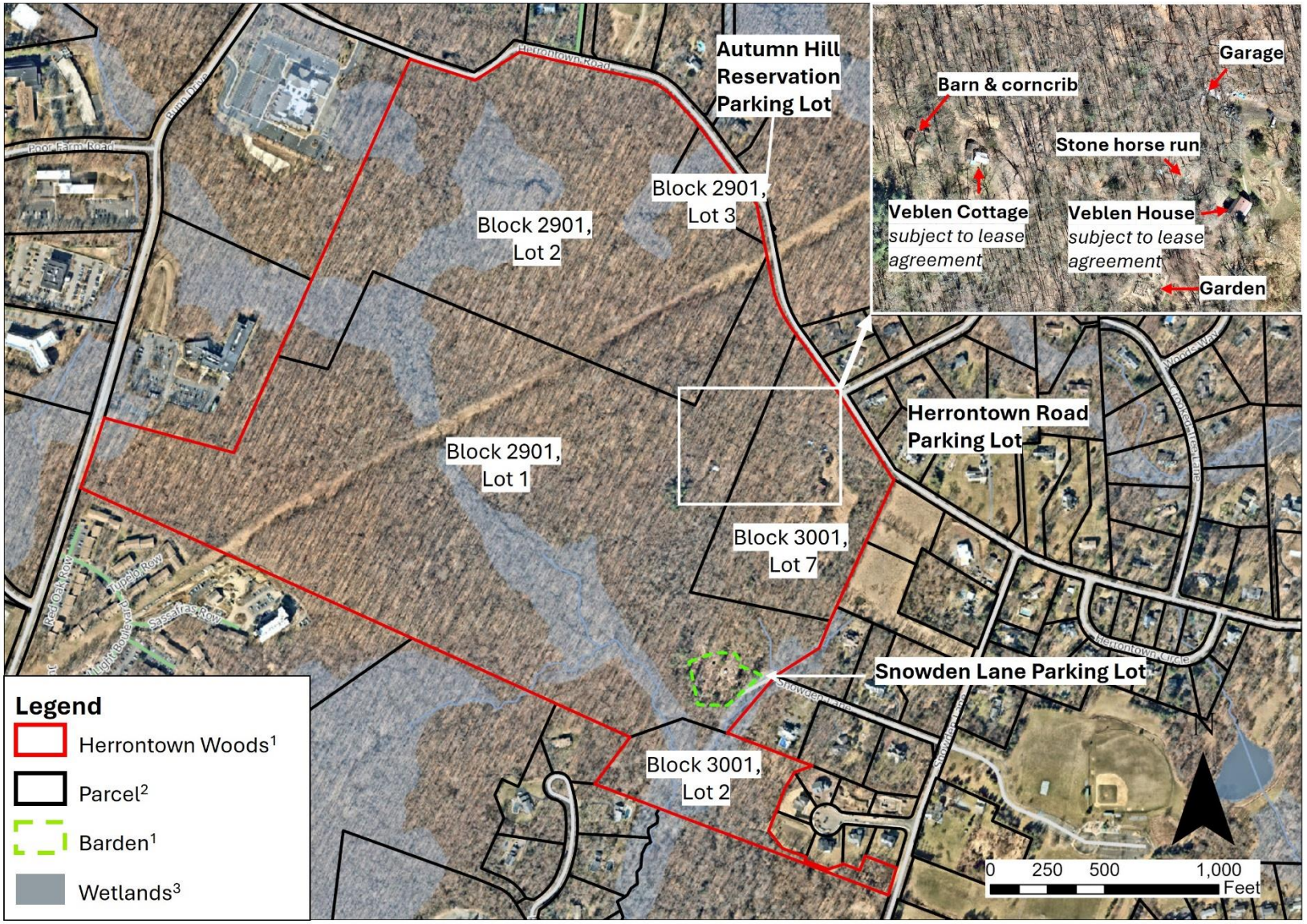
B. Requests to conduct scientific research at Herrontown Woods shall be submitted in writing to Princeton.

C. Requests to remove trees shall be submitted to Princeton for approval by the Municipal Arborist.

D. Requests to use chemical methods for the management of invasive species shall be submitted to Princeton for approval by the Open Space Manager. Proof of a licensed applicator certification shall be submitted with the request.

E. FOHW shall submit to Princeton an annual list of proposed public outreach and tour activities sponsored at Herrontown Woods, including the estimated number of attendees. FOHW shall submit updates as needed when changes are made to the proposed list.

F. Any services provided by for-profit businesses on a regular basis (e.g., classes, concessions) shall be approved by Princeton. Any payments collected by the for-profit business for such services shall go directly to FOHW, who shall use the payments for operating, maintenance or other expenses related to the management of Herrontown Woods.



MUNICIPALITY OF PRINCETON

EXHIBIT A1: MAP OF HERRONTOWN WOODS
05/05/2026

Data Sources:
1 Princeton, NJ: Princeton Open Space (internal dataset, last updated 2026)
2 RVE (2025): Princeton NJ Parcels 2024
3 NJDEP (2020): Land Use/Land Cover

File #: R-26-202 **Agenda Date:** 7/13/2026 **Agenda #:** 4.

Resolution of the Mayor and Council of Princeton Approving an "Adopt-a-Park" Agreement with the Friends of Herrontown Woods Pursuant to New Jersey's Adopt-a-Park Law, N.J.S.A. 40:12-20 et seq., for Parkland Known as the Autumn Hill Reservation

WHEREAS, New Jersey's "Adopt-a-Park Law", N.J.S.A. 40:12-20 *et seq*., authorizes municipalities to enter into agreements with business entities or nonprofit organizations located within or near the municipality to provide for the maintenance, operation, or improvement of the municipality's parks and open spaces; and

WHEREAS, the nonprofit organization known as the Friends of Herrontown Woods ("FOHW") has volunteered to "adopt" Princeton's park known and commonly referred to as the "Autumn Hill Reservation", as permitted by the Adopt-a-Park Law, and has demonstrated to Princeton that it is amply capable of maintaining, operating and improving said park; and

WHEREAS, Princeton appreciates groups and organizations who volunteer their time and efforts to improve and maintain the parklands located within the municipality; and

WHEREAS, Princeton and FOHW wish to enter into an agreement to reflect their mutual understandings with regard to having FOHW "adopt" the Autumn Hill Reservation;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey, as follows:

1. The preamble to this resolution is hereby incorporated as if restated in full.

2. The Mayor and Clerk are hereby authorized to sign on Princeton's behalf an agreement setting forth the terms and conditions of FOHW's "adoption" of the Autumn Hill Reservation, the form and substance of which shall have been approved by the Municipal Attorney.

3. The term of the Agreement shall be for ten years, and may be renewed thereafter on the same terms or such other terms as may be mutually agreeable between Princeton and FOHW, except that consistent with the Adopt-a-Park law, Princeton shall have the right to terminate the Agreement at any time without prior notice to FOHW for any reason, including, but not limited to, failure of FOHW to comply with any terms or conditions of the Agreement, and FOHW shall have the right to terminate the Agreement upon at least six months' written notice to Princeton. FOHW shall at all times comply with (a) the requirements of the Adopt-a-Park law, including the provision of the statutorily-required liability waivers and releases and the provision of liability coverage; (b) Princeton's rules and regulations for parks and recreation areas; and (c) the rules and regulations promulgated by the New Jersey Department of Environmental Protection, Green Acres Program (N.J.A.C. 7:36-1 *et seq*.).

4. The Mayor, Clerk, and other appropriate staff and officials are hereby authorized to undertake any and

all such actions and execute any all such documents as may be necessary to effectuate the terms hereof.

5. This resolution shall take effect immediately.

ADOPT - A- PARK AGREEMENT

THIS AGREEMENT, entered into on this ____ day of _____, 2026 by and between the MUNICIPALITY OF PRINCETON, a municipal corporation of the State of New Jersey, 400 Witherspoon Street, Princeton, New Jersey, 08540 (hereinafter referred to as "PRINCETON") and the FRIENDS OF HERRONTOWN WOODS (hereinafter referred to as "FOHW"), PO Box 1325, Princeton, NJ 08542 United States.

WITNESSETH:

WHEREAS, PRINCETON is responsible for the management and maintenance of the parkland known as Autumn Hill Reservation; and

WHEREAS, FOHW is a non-profit corporation of the State of New Jersey that since 2013 has maintained and improved various trails in the Autumn Hill Reservation to reduce chronic problems with mud and invasive species, and to show off historic features; and

WHEREAS, FOHW received an award for its stewardship of Autumn Hill Reservation in 2013; and

WHEREAS, FOHW have volunteered to "adopt" the parkland known as Autumn Hill Reservation as permitted by the "Adopt-a-Park Law", N.J.S.A., 40:12-20, *et seq*.; and

WHEREAS, PRINCETON appreciates groups and organizations who volunteer their time and efforts to improve and maintain the parklands located within the municipality; and

WHEREAS, PRINCETON and FOHW wish to enter into this Agreement to reflect their mutual understandings with regard to having FOHW "adopt" Autumn Hill Reservation; and

WHEREAS, FOHW have demonstrated to PRINCETON that they are amply capable of maintaining, operating and improving Autumn Hill Reservation according to the terms of this Agreement; and

WHEREAS, the execution of this Agreement has been duly authorized by formal action of the Princeton Mayor & Council and the Board of Trustees of the Friends of Herrontown Woods, as evidenced by the resolutions or meeting minutes attached hereto as Exhibits C and D;

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable considerations, PRINCETON and FOHW agree as follows:

1. PRINCETON agrees to have FOHW "adopt" Autumn Hill Reservation.

2. FOHW and PRINCETON agree to follow all the guidelines and assume all responsibilities laid out in the Autumn Hill Reservation Management and Use Agreement ("MUA"), a copy of which is attached hereto as Exhibit A and made a part hereof. The MUA may from time to time be revised by mutual approval of FOHW and PRINCETON's Department of Recreation and Department of Infrastructure and Operations.

3. The term of this Agreement shall be for ten years, and may be renewed thereafter on the same terms or such other terms as may be mutually agreeable between PRINCETON and FOHW. PRINCETON may terminate this Agreement at any time without prior notice to FOHW for any reason, including, but not limited to, failure of FOHW to comply with any terms or conditions of this Agreement. FOHW may terminate this Agreement upon at least six months' written notice to PRINCETON.

4. In accordance with the requirements of N.J.S.A. 40:12-26b(1), FOHW and each employee, agent, contractor, member or volunteer of FOHW assisting in the maintenance, operation or improvement of Autumn Hill Reservation pursuant to this Agreement shall sign a waiver releasing PRINCETON, its agents, servants and employees from and against any civil liability for any injury or damages (except those arising from criminal, willful, wanton or grossly negligent conduct) that may be sustained by FOHW, or any employee, agent, contractor, member

or volunteer thereof, during the course, or as a result of, any activities whatsoever conducted at Autumn Hill Reservation pursuant to the terms of this Agreement. Said waiver shall be in the form attached hereto as Exhibit B or such other form as shall have been reviewed and approved by PRINCETON's Municipal Attorney, and may be submitted on an annual basis.

5. In accordance with the requirements of N.J.S.A. 40:12-26b(3), FOHW shall obtain and retain general liability insurance in an amount sufficient for the purposes set forth in paragraph 4 above. FOHW shall provide a certificate of liability insurance to PRINCETON evidencing such coverage and naming PRINCETON, including its employees and agents, as an additional insured.

6. Pursuant to N.J.S.A. 40:12-27, FOHW, their employees, agents, and volunteer assistants shall not be considered to be "public employees" or "state employees" for the purposes of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 *et seq*., or otherwise be accorded any of the protections set forth therein, while performing any improvements, projects, maintenance, clean-up or repair activities at Autumn Hill Reservation pursuant to this Agreement.

7. FOHW shall comply with PRINCETON's rules and regulations for parks and recreation areas (currently codified in Chapter T16 of Princeton's Code) and with the rules and regulations promulgated by the New Jersey Department of Environmental Protection, Green Acres Program (N.J.A.C. 7:36-1 *et seq.*).

8. FOHW shall not enter into any third-party use or access agreements for Autumn Hill Reservation without PRINCETON's prior written consent.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused these presents to be executed by their proper corporate officers and their corporate seals to be hereunto affixed and attested the day and year first written above.

ATTEST:

MUNICIPALITY OF PRINCETON

_____
Dawn M. Mount, Municipal Clerk

By: _____
Hon. Mark Freda, Mayor

WITNESS:

FRIENDS OF HERRONTOWN WOODS

_____

By: _____
Stephen Hiltner, President

EXHIBIT A

[Management and Use Agreement]

EXHIBIT B

[volunteer waiver form]

EXHIBIT C

[M&C resolution approving agreement]

EXHIBIT D

[FOHW Board of Trustees resolution (or minutes) approving agreement]

EXHIBIT A: Autumn Hill Reservation Management and Use Agreement

I. Introduction

The Autumn Hill Reservation (Autumn Hill) is a 77-acre forested preserve on the eastern end of the Princeton Ridge bordered by Herrontown Road, where there is a small, paved parking lot for approximately 7 cars.

Autumn Hill has about two miles of unpaved trails and boardwalks winding through the preserve, which can be accessed from the parking lot at Herrontown Road, as well as from small spur trails at Cordova Road and Blue Spring Road in Montgomery. A map of Autumn Hill is provided as Exhibit A1.

Autumn Hill is owned by Princeton. It is the goal of this Plan to manage Autumn Hill to:

(i) enhance opportunities for passive recreation, including walking and nature study;
(ii) enhance natural and wildlife habitat and prevent invasive species proliferation;
(iii) ensure public safety through the maintenance of walking paths and tree care; and
(iv) avoid potential problems such as littering or unpermitted uses through regular monitoring and reporting.

Any activities conducted on the property are governed by all applicable Princeton ordinances (including regulations for parks and recreation areas as codified in Chapter T16 of Princeton's Code) and the requirements of subchapter 25 of the NJDEP Green Acres Program Rules – N.J.A.C. 7:36, including any revisions thereto.

II. Park Use

A. Autumn Hill shall be open to the public for use of the trails. Any management of Autumn Hill shall only be allowed to the extent and in a manner that will not impair the park's natural and manmade features or the general public's access to, and use of, Autumn Hill.

B. FOHW may provide and/or sponsor guided walks/talks and hold volunteer work sessions (e.g., clean-ups or invasives species removal). Any board members and FOHW volunteers participating in volunteer work sessions shall be required to sign the Adopt-A-Park Waiver Form approved by Princeton and attached as Exhibit B to this Adopt-A-Park Agreement. No other organized events shall be held at Autumn Hill.

C. Autumn Hill shall be kept tidy with no personal effects, waste and/or other materials being allowed to accumulate within the park grounds.

III. Park Flora Guidelines

Autumn Hill shall be maintained with an emphasis on the conservation of natural resources, habitats and local wildlife. FOHW shall not engage in any habitat manipulation or restoration unless preservation of a particular habitat type or species of native flora or fauna is included in the FOHW Management Plan and FOHW has obtained Princeton's approval of a specific habitat manipulation or restoration plan. FOHW shall not employ any herbicide treatments for invasive species unless Princeton has approved the specific treatment(s) prior to use.

No plants listed by the State of New Jersey or on the New Jersey Invasive Species Strike Team's (NJISST) 'Do Not Plant List' shall be planted. The annual NJISST Do Not Plant List, updated and distributed by the Friends of Hopewell Valley Open Space, is available on their website: https://www.fohvos.info/invasive-species-strike-team/

IV. Park Development Guidelines

A. Creation of new permanent vehicular access and / or parking shall be prohibited.

B. Construction of new structures in Autumn Hill shall be prohibited unless prior approval from Princeton has been sought and granted.

C. All trails shall have a minimum width of 4 feet with brush removed at least one foot from either side of the trail. Vegetation encroaching onto this 6-foot-wide clearing shall be cut back at least twice during the growing season (mid-April to mid-October. Any further enlargement of trails shall not be undertaken except upon prior approval from Princeton.

D. New trails shall be constructed only upon prior approval from Princeton. If surfacing is required, only wood chips or similar natural and permeable materials may be used. FOHW shall have the right, after receiving approval from Princeton, to close trails that prove to be too expensive or impractical to maintain to the required standard.

V. Management Responsibilities - Princeton

A. The following tasks shall be Princeton's responsibility:

1. Attendance at quarterly meetings with the FOHW;
2. Removal of organic debris generated by FOHW volunteers (maximum three times per year);
3. Provision of woodchips at request of FOHW, a maximum of twice a year;
4. Maintenance of the parking lot;
5. Installation and maintenance of park entrance signage.

VI. Management Responsibilities – Friends of Herrontown Woods

A. The following management responsibilities shall be assumed by FOHW:

1. Creation of a Management Plan for Autumn Hill, detailing e.g., plans and timelines for habitat restoration, potential trail modifications and public outreach. This plan shall be submitted to Princeton within sixty calendar days of the Adopt-a-Park agreement, and it shall be updated at least every five years;
2. Control and treatment of invasive species, as indicated in the Management Plan;
3. Maintenance of existing trails to ensure they are well marked and not encroached upon by vegetation - see section IV.C above for details.

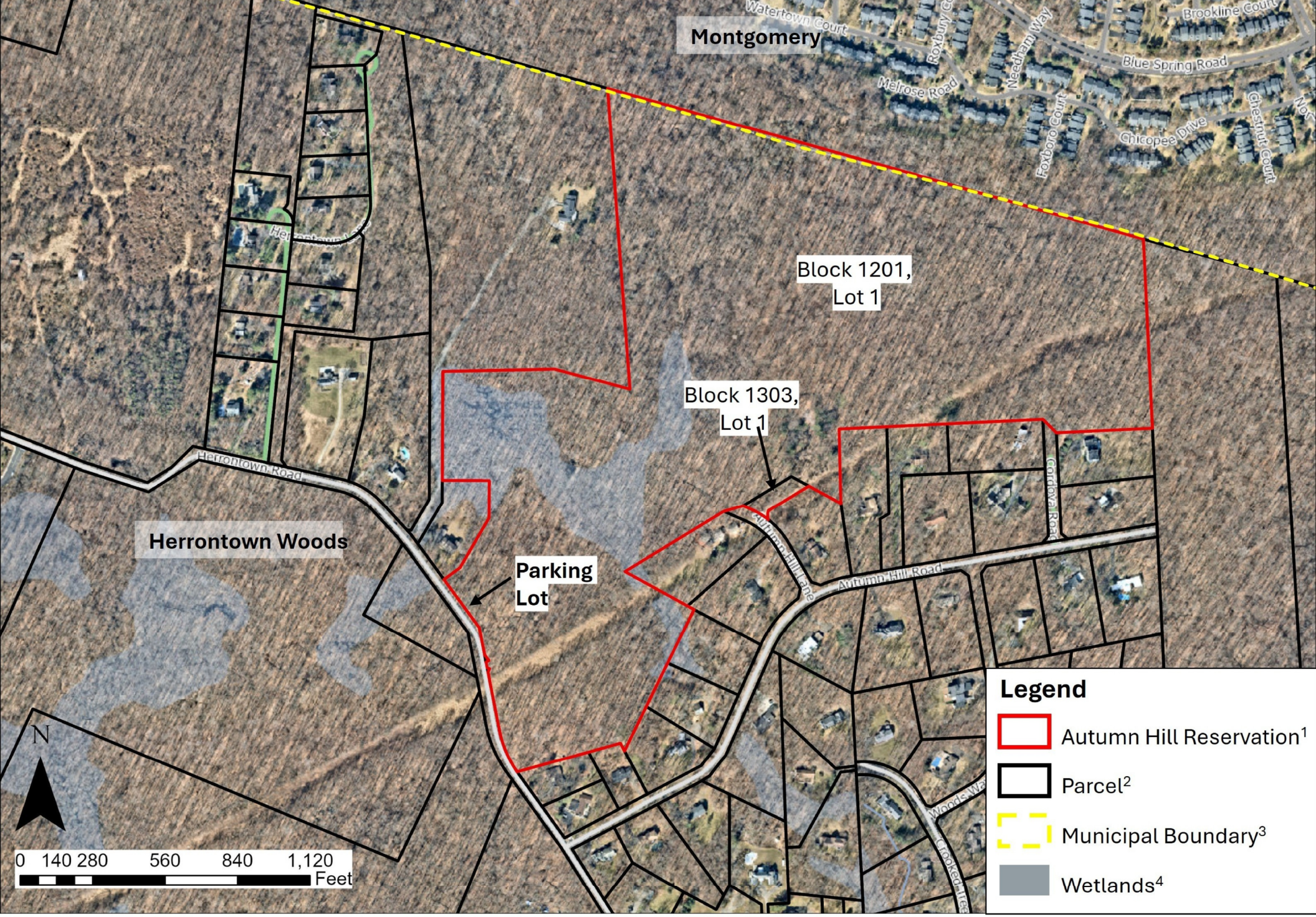
VII. Prior Written Approvals Required

A. Requests to conduct scientific research at Autumn Hill shall be submitted in writing to the Department of Infrastructure and Operations.

B. Requests to remove trees shall be submitted to Princeton for approval by the Municipal Arborist.

C. Requests to use chemical methods for the management of invasive species shall be submitted to the Department of Infrastructure and Operations for approval by the Open Space Manager. Proof of a licensed applicator certification shall be submitted with the request.

D. FOHW shall submit to the Department of Infrastructure and Operations an annual list of proposed public outreach and tour activities sponsored at Autumn Hill, including the estimated number of attendees. FOHW shall submit updates as needed when changes are made to the proposed list.



MUNICIPALITY OF PRINCETON

EXHIBIT A1: MAP OF AUTUMN HILL RESERVATION
05/05/2026

Data Sources:
1 Princeton, NJ: Princeton Open Space (internal dataset, last updated 2026)
2 RVE (2025): Princeton NJ Parcels 2024
3 NJOGIS (2025) Municipal Boundaries of NJ, Hosted, 3857
4 NJDEP (2020): Land Use/Land Cover

File #: R-26-203 **Agenda Date:** 7/13/2026 **Agenda #:** 5.

Resolution of the Mayor and Council of Princeton Approving a Second Amendment to the Ground Lease By and Between Princeton and Nassau HKT Urban Renewal Associates, LLC for the Park / Plaza Redevelopment Area Pertaining to Outdoor Dining on Hinds Plaza

WHEREAS, by Resolution 2003-R54, the Mayor and Council of the former Borough of Princeton (now Princeton) approved the execution of a Redevelopment Agreement ("Agreement") between the former Borough of Princeton and Nassau HKT Urban Renewal Associates, LLC ("NHKT") for the Park/Plaza Redevelopment area in Princeton; and

WHEREAS, said Agreement was executed by the parties on August 13, 2003; and

WHEREAS, the Redevelopment Agreement included a ground lease (the 2003 "Ground Lease") pursuant to which NHKT leased certain lands as particularly described in the Ground Lease for the purpose of constructing a 5-story building more particularly described as Building A in the Ground Lease and Redevelopment Agreement containing among other things 6,000 square feet of retail space, which is now occupied by the restaurants now known as the Witherspoon Grill (57 Witherspoon Street) and Kristine's (51 Witherspoon Street), both of which are operated by DWM Holdings, Inc. ("DWM"); and

WHEREAS, by Resolution 2006-R199, the Mayor and Council approved an agreement amending Article 1 of the 2003 Ground Lease to add a new section 1.03 thereto, which allowed DWM to use a ±1100 square-foot portion of Hinds Plaza abutting Witherspoon Grill for outdoor seating for said restaurant; and

WHEREAS, by Ordinance #2019-30 adopted on August 5, 2019, the Mayor and Council of Princeton separately authorized a license agreement with DWM to enable DWM to use a portion of Hinds Plaza abutting Kristine's for outdoor seating for said restaurant; and

WHEREAS, Princeton and NHKT now wish to further amend the 2003 Ground Lease to continue to allow the continued use of a portion of Hinds Plaza for outdoor seating in connection with both Witherspoon Grill and Kristine's upon certain terms and conditions, including a requirement that the operator of the restaurants enter into a license agreement with Princeton prior to using the outdoor seating area;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey, as follows:

1. The preamble to this resolution is hereby incorporated as if restated in full.

2. The "Second Amendment to the Ground Lease by and between the Municipality of Princeton and Nassau HKT Urban Renewal Associates, LLC Park/Plaza Redevelopment Area, Princeton, New Jersey"

attached hereto as Exhibit A is hereby approved, and the Mayor and Clerk are hereby authorized and directed to execute same, or such other substantially similar agreement as shall have been approved by the Princeton Municipal Attorney, which shall permit the continued use of a portion of Hinds Plaza for outdoor seating in connection with the Witherspoon Grill and Kristine's Restaurant, on the terms and conditions set forth in said Second Amendment.

3. The Mayor, Clerk and other appropriate staff and officials are authorized to execute any and all other documents and undertake any and all other acts consistent with the provisions of this resolution.

4. This resolution shall take effect immediately.

MUNICIPALITY OF PRINCETON
Department of Infrastructure & Operations
400 Witherspoon Street
Princeton, NJ 08540
(609) 921-7077
engineering@princetonnj.gov

MEMORANDUM

To: Mayor and Council
From: Deanna Stockton, *Deputy Administrator*
Subject: Hinds Plaza Outdoor Dining Resolutions
Date: July 6, 2026

Attached for Council's consideration at its July 13, 2026 meeting are two resolutions related to the Hinds Plaza Outdoor Dining Area affiliated with the restaurants Witherspoon Grill (WG) and Kristine's (K).

In 2006, the former Borough Council approved an amendment to the Park/Plaza Redevelopment Agreement which allowed for the use of approximately 1,100 square feet of Hinds Plaza for Witherspoon Grill's outdoor seating for a period of ten years; the outdoor dining use continued despite the lapsed agreement. In 2019, Princeton Council, by ordinance, enabled Kristine's restaurant to use an additional area of the plaza for outdoor dining. The 2006 amendment and the 2019 ordinance contained differing terms and contract provisions including the fee due to Princeton for the use: WG had a 10-year term, K had a perpetual term; WG's fee was $2.50/sf, K's fee was based on the sidewalk café fees identified in the municipal code (this code was subsequently repealed and replaced by the outdoor dining regulations). This translates to an annual fee of $2,750 for Witherspoon Grill. Kristine's annual fee was $600 pre-2024, $1,110 in 2024, and $850 in 2025, reflecting the code change from sidewalk café to outdoor dining fee schedules.

To update and make the outdoor dining authorizations consistent, Princeton Council is now requested to approve a Second Amendment to Redevelopment Agreement and a license agreement with DWM Holdings, Inc., d/b/a Witherspoon Grill and Kristine's for the continued use of Hinds Plaza for outdoor dining. The term of the outdoor dining use is proposed to be three years from the date of the final execution of the Agreement, with four, three-year renewal options. The annual payment for the first term is ($4.25) per square foot; based on square footage shown on the Exhibit A dining area plan, the annual payment is estimated to be $9,617.75. The annual per-square-foot fee shall be increased by 6% for each of the following three-year terms.

The outdoor dining areas operated by Witherspoon Grill and Kristine's are an attractive but not overwhelming use of the public plaza known as Hinds Plaza. DWM Holdings has been very cooperative in supporting and accommodating the wide variety of public programming that occurs on Hinds Plaza. It is recommended that Council support the Second Amendment and license agreement as proposed. After adoption of these resolutions, an ordinance will be added to a future Council agenda to repeal the perpetual license that was granted to Kristine's.

Please contact me if you have any questions.

EXHIBIT A

SECOND AMENDMENT TO GROUND LEASE BY AND BETWEEN PRINCETON AND NASSAU HKT URBAN RENEWAL ASSOCIATES, LLC
PARK/PLAZA REDEVELOPMENT AREA
PRINCETON, NEW JERSEY

WHEREAS, by Resolution 2003-R54, the Mayor and Council of the former Borough of Princeton (now Princeton) approved the execution of a Redevelopment Agreement ("Agreement") between the former Borough of Princeton and Nassau HKT Urban Renewal Associates, LLC ("NHKT") for the Park/Plaza Redevelopment area in Princeton; and

WHEREAS, said Agreement was executed by the parties on August 13, 2003; and

WHEREAS, the Redevelopment Agreement included a ground lease (the 2003 "Ground Lease") pursuant to which NHKT leased certain lands as particularly described in the Ground Lease for the purpose of constructing a 5-story building more particularly described as Building A in the Ground Lease and Redevelopment Agreement containing among other things 6,000 square feet of retail space, which is now occupied by the restaurants now known as the Witherspoon Grill (57 Witherspoon Street) and Kristine's (51 Witherspoon Street), both of which are operated by DWM Holdings, Inc. ("DWM"); and

WHEREAS, by Resolution 2006-R199, the Mayor and Council approved an agreement amending Article 1 of the 2003 Ground Lease to add a new section 1.03 thereto, which allowed DWM to use a ±1100 square-foot portion of Hinds Plaza abutting Witherspoon Grill for outdoor seating for said restaurant; and

WHEREAS, by Ordinance #2019-30 adopted on August 5, 2019, the Mayor and Council of Princeton separately authorized a license agreement with DWM to enable DWM to use a portion of Hinds Plaza abutting Kristine's for outdoor seating for said restaurant; and

WHEREAS, Princeton and NHKT now wish to further amend the 2003 Ground Lease to continue to allow the use of a portion of Hinds Plaza for outdoor seating in connection with both Witherspoon Grill and Kristine's, upon the specific terms and conditions set forth below.

IT IS THEREFORE AGREED, on this ___ day of _____ 2026, by the Princeton, a municipal corporation of the State of New Jersey ("Princeton") and Nassau HKT Urban Renewal Associates, LLC ("NHKT") that in consideration of the foregoing recitals which are incorporated herein, the Ground Lease Section 1.03 which was added to the Ground Lease by amendment dated October 12, 2006 is amended to read as follows:

1) Section 1.03, "Outdoor Seating Area" of Article 1, "Leased Premises" of the Amended Ground Lease is hereby replaced with the following amended Section 1.03:

> "Section 1.03 Outdoor Seating Area: NHKT and/or the specific operator(s)/lessee(s) of 51 Witherspoon Street and 57 Witherspoon Street (collectively, "Tenant") shall have the right to use the area immediately adjacent to the western façade of 51 Witherspoon Street and the immediately adjacent to the northern and western façade of 57 Witherspoon Street shown on updated Schedule A attached hereto and made a part hereof ("Outdoor Seating Area"). The width of the Outdoor Seating Area shall extend no more than 20' 8" from the western façade of the building toward Witherspoon Street and no more than 9 to 10 feet from the northern façade of the building toward the Princeton Public Library, as depicted on Schedule A.
>
> Tenant shall be required to enter into a License Agreement or Agreements with Princeton for the use of the Outdoor Seating Area on such terms and conditions not inconsistent herewith as shall be mutually agreed to by the parties.
>
> The perimeter of the Outdoor Seating Area shall be delineated in such manner as set forth in the said License Agreement(s). Fencing, furnishings, lighting and other requirements applicable to the use of the Outdoor Seating Area shall also be as set forth in said License Agreement(s).
>
> Tenant may use the outdoor seating area on an annual basis for which it shall pay additional rent as provided for in the aforementioned License Agreement(s) and said rent shall be increased by the Landlord in

accordance with such provisions as shall be set forth in the applicable License Agreement.

Tenant shall retain the right to use the outdoor seating area so long as the current tenant or a substantially similar full-service restaurant(s) is located on the ground floor of 51 and 57 Witherspoon Street. No fast-food establishments or establishments offering solely or primarily take-out services will be permitted. Any change in the use of the ground floor shall require, in addition to land use board approvals and any approvals required under the Ground Lease, approval by the Landlord for the use of the outdoor seating area.

Tenant shall provide access for handicapped patrons in the Outdoor Seating Area.

Tenant shall cooperate with the Landlord when public events take place on Hinds Plaza.

2) All of the other provisions of the 2003 Ground Lease shall remain unchanged.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed on the day and date first written above.

ATTEST:

Municipality of Princeton

_____
Dawn M. Mount, Clerk

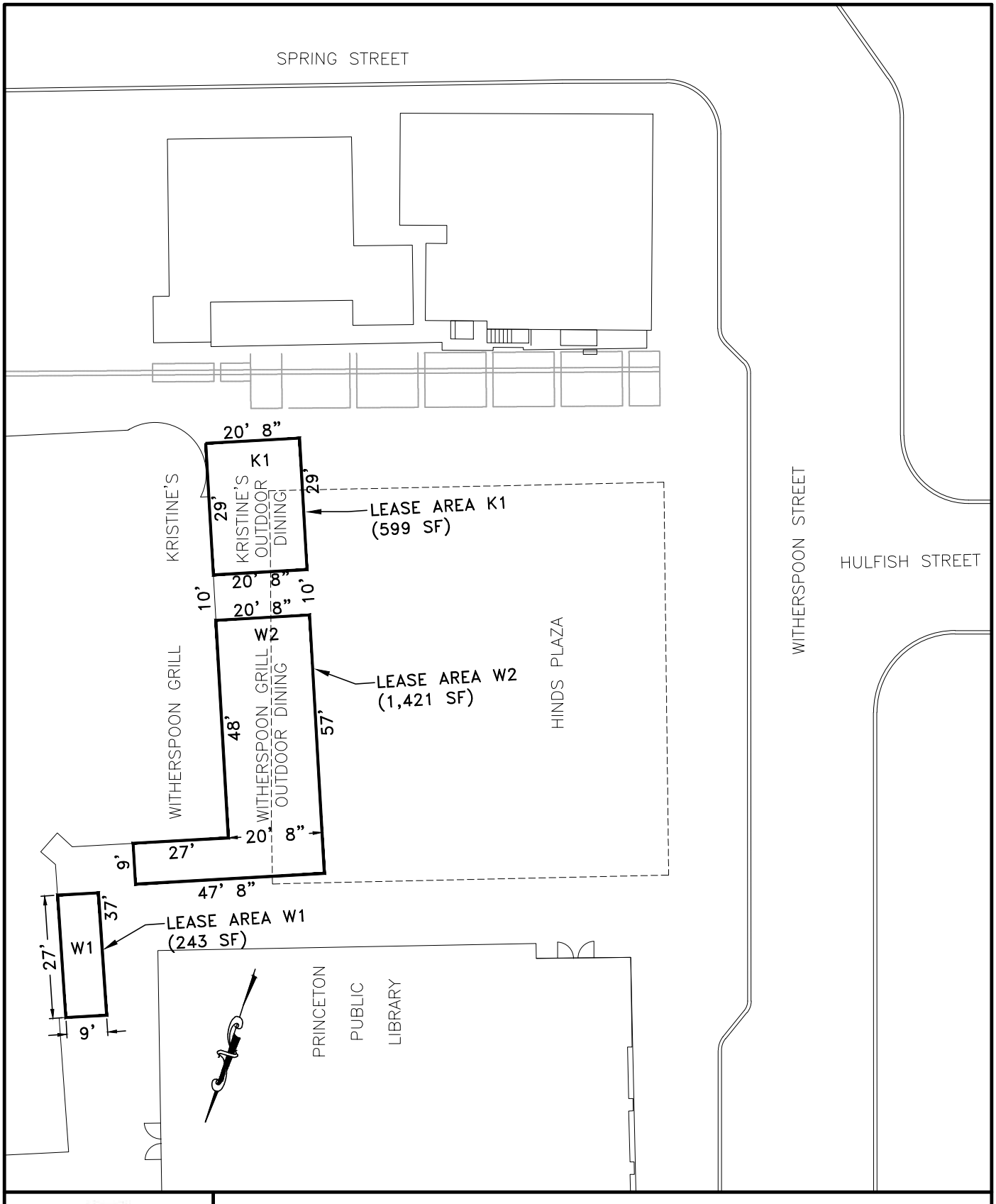
By: _____
Mark Freda, Mayor

WITNESS

Nassau HKT Urban Renewal Associates, LLC

_____

By: _____
Jack Morrison, President



SCHEDULE 'A'

HINDS PLAZA DWM HOLDINGS INC. LICENSE AGREEMENT
256 NASSAU ST. BLOCK 27.02 LOT 76 PRINCETON NJ
DATE: 6/3/26 SCALE: 1"=30'

File #: R-26-204 **Agenda Date:** 7/13/2026 **Agenda #:** 6.

Resolution of the Mayor and Council of Princeton Approving a License Agreement By and Between Princeton and DWM Holdings, Inc., d/b/a Witherspoon Grill and Kristine's to Allow Outdoor Dining on Hinds Plaza

WHEREAS, by Resolution 2003-R54, the Mayor and Council of the former Borough of Princeton (now Princeton) approved the execution of a Redevelopment Agreement ("Agreement") between the former Borough of Princeton and Nassau HKT Urban Renewal Associates, LLC ("NHKT") for the Park/Plaza Redevelopment area in Princeton; and

WHEREAS, said Agreement was executed by the parties on August 13, 2003; and

WHEREAS, the Redevelopment Agreement included a ground lease (the 2003 "Ground Lease") pursuant to which NHKT leased certain lands as particularly described in the Ground Lease for the purpose of constructing a 5-story building more particularly described as Building A in the Ground Lease and Redevelopment Agreement containing among other things 6,000 square feet of retail space, which is now occupied by the restaurants now known as the Witherspoon Grill (57 Witherspoon Street) and Kristine's (51 Witherspoon Street), both of which are operated by DWM Holdings, Inc. ("DWM"); and

WHEREAS, by Resolution 2006-R199, the Mayor and Council approved an agreement amending Article 1 of the 2003 Ground Lease to add a new section 1.03 thereto, which allowed DWM to use a ±1100 square-foot portion of Hinds Plaza abutting Witherspoon Grill for outdoor seating for said restaurant; and

WHEREAS, by Ordinance #2019-30 adopted on August 5, 2019, the Mayor and Council of Princeton separately authorized a license agreement with DWM to enable DWM to use a portion of Hinds Plaza abutting Kristine's for outdoor seating for said restaurant; and

WHEREAS, by Resolution #_____ adopted on _____, the Mayor and Council approved an amendment to section 1.03 of the 2003 Ground Lease to continue to allow the use of a portion of Hinds Plaza for outdoor seating in connection with both Witherspoon Grill and Kristine's, upon certain specific terms and conditions, including a requirement that the lessee or operator of the restaurants at 51 and 57 Witherspoon Street enter into a license agreement (or agreements, as the case might be) for the use of said outdoor seating area; and

WHEREAS, DWM and Princeton wish to enter into this license agreement ("Agreement") as required pursuant to amended section 1.03 of the Ground Lease in order to enable Witherspoon Grill and Kristine's to continue the use of a portion of Hinds Plaza for outdoor seating and dining; and

WHEREAS, this Agreement shall apply to both Witherspoon Grill and Kristine's and shall replace and supersede the July 8, 2019 license agreement between Princeton and DWM for the outdoor seating area next to Kristine's;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey, as follows:

1. The preamble to this resolution is hereby incorporated as if restated in full.

2. The "License Agreement By and Between Princeton and DWM Holdings, Inc., d/b/a Witherspoon Grill And Kristine's" attached hereto as Exhibit A is hereby approved, and the Mayor and Clerk are hereby authorized and directed to execute same, or such other substantially similar agreement as shall have been approved by the Princeton Municipal Attorney.

3. The Mayor, Clerk and other appropriate staff and officials are authorized to execute any and all other documents and undertake any and all other acts consistent with the provisions of this resolution.

4. This resolution shall take effect immediately.

EXHIBIT A

LICENSE AGREEMENT BY AND BETWEEN PRINCETON AND DWM HOLDINGS, INC., d/b/a WITHERSPOON GRILL AND KRISTINE'S

THIS LICENSE AGREEMENT ("Agreement") is made this ____ day of _____, 2026, by and between **Princeton,** a municipal corporation of the State of New Jersey, with offices located at 400 Witherspoon Street, PRINCETON, New Jersey 08540 and **DWM HOLDINGS, INC., d/b/a WITHERSPOON GRILL and KRISTINE'S,** having an address of 256 Nassau Street, PRINCETON, New Jersey 08542 ("DWM" or "Licensee").

W I T N E S S E T H

WHEREAS, Princeton is the owner in fee of property fronting on Witherspoon Street and designated as Block 27.02, Lot 76 on Princeton's tax maps (the "Overall Property"); and

WHEREAS, the Overall Property is part of a now-improved area that was designated by the Mayor and Council of the former Borough of Princeton ("Borough Council") as an area in need of redevelopment to be known as the "Park/Plaza Redevelopment Area"; and

WHEREAS, by Resolution 2003-R54, the Borough Council approved the execution of a Redevelopment Agreement ("Redevelopment Agreement") between the former Borough of Princeton (now part of the consolidated municipality of Princeton) and Nassau HKT Urban Renewal Associates, LLC ("NHKT") for the Park/Plaza Redevelopment area, which agreement was executed by the parties on August 13, 2003; and

WHEREAS, the Redevelopment Agreement included a ground lease (the 2003 "Ground Lease") pursuant to which NHKT leased certain lands as particularly described in the Ground Lease for the purpose of among other things constructing a 5-story building more particularly described as Building A in the Ground Lease and Redevelopment Agreement containing among other things 6,000 square feet of retail space, which is now occupied by the restaurants now known as the Witherspoon Grill (57 Witherspoon Street) and Kristine's (51 Witherspoon Street), both of which are operated by DWM Holdings, Inc. ("DWM") (defined in the Redevelopment Agreement as the "Leased Premises"); and

WHEREAS, abutting the Leased Premises is the public plaza known as Hinds Plaza; and

WHEREAS, by Resolution 2006-R199, the Mayor and Council approved an agreement amending Article 1 of the 2003 Ground Lease to add a new section 1.03 thereto, which allowed DWM to use a ±1100 square-foot portion of Hinds Plaza abutting Witherspoon Grill for outdoor seating for said restaurant; and

WHEREAS, by Ordinance #2019-30 adopted on August 5, 2019, the Mayor and Council of Princeton separately authorized a license agreement with DWM to enable DWM to use a portion of Hinds Plaza abutting Kristine's for outdoor seating for said restaurant; and

WHEREAS, by Resolution #_____ adopted on July 13, 2026, the Mayor and Council approved an amendment to section 1.03 of the 2003 Ground Lease to continue to allow the use of a portion of Hinds Plaza for outdoor seating in connection with both Witherspoon Grill and

Kristine's, upon certain specific terms and conditions, including a requirement that the lessee or operator of the restaurants at 51 and 57 Witherspoon Street enter into a license agreement (or agreements, as the case might be) for the use of said outdoor seating area; and

WHEREAS, DWM and Princeton wish to enter into this license agreement ("Agreement") as required pursuant to amended section 1.03 of the Ground Lease in order to enable Witherspoon Grill and Kristine's to continue the use of a portion of Hinds Plaza for outdoor seating and dining; and

WHEREAS, this Agreement shall apply to both Witherspoon Grill and Kristine's and shall replace and supersede the July 8, 2019 license agreement between Princeton and DWM for the outdoor seating area next to Kristine's;

NOW, THEREFORE, intending to be legally bound, the parties hereto for themselves and their respective successors and assigns hereby declare and agree as follows:

1. Grant of License: Princeton hereby grants and conveys to Licensee, a license to permit the use of the area more specifically described hereinbelow and as depicted on attached Schedule A immediately adjacent to Licensee's restaurants (the "Outdoor Seating Area").

2. Term: Subject to the provisions of section 1.03 of the 2003 Ground Lease, the initial term of this Agreement shall be for three years from the date of the final execution of the Agreement, with four, three-year renewal options. During said term, Licensee may utilize the Outdoor Seating Area on an annual basis. Princeton shall have the right to terminate this Agreement for good cause shown upon ninety (90) days' written notice to Licensee. Good cause shall be defined as a material breach or substantial noncompliance with the terms of this Agreement that is uncured by the Licensee within thirty (30) days after written notice of said alleged breach by Licensor.

3. Payment: Licensee shall pay Princeton an annual fee for the use of the Outdoor Seating Area. For the initial term of this Agreement, the annual fee shall Four and 25/100 Dollars ($4.25) per square foot. Thereafter, the annual per-square-foot fee shall be increased by 6% for each of the following terms.

4. Outdoor Seating Area:

   A. The dimensions of the Outdoor Seating Area shall be as described in the Ground Lease and depicted on Schedule A hereto. In the event of a conflict between the two, Schedule A shall control. All furnishings shall be contained within the dimensions of the Outdoor Seating Area.

   B. The Licensee shall install an exterior-grade metal railing along the perimeter of the Outdoor Seating Area. The Licensee shall also be obligated to provide planters in order to segregate this area from the rest of the plaza. Lighting shall be limited to table candles, perimeter lighting along the aforementioned railing (bistro string lights, for example, for public safety). The chairs and tables shall be of commercial

grade metal or wood. Portable propane heaters and electrical lighting are subject to approval by the appropriate municipal staff. The fencing and all other exterior furnishings, including planters, shall be designed and installed to be movable.

5. Additional Conditions: The following additional conditions shall be met by Licensee:

   A. Licensee, at its sole cost and expense, shall perform any and all work in the Outdoor Seating Area to make it suitable for Licensee's use.

   B. Licensee shall comply with the insurance and indemnification requirements set forth in Princeton's outdoor dining regulations (Section 29-4 of the Princeton Code), as same may be amended from time to time.

   C. Licensee agrees to cooperate with Princeton and the Princeton Public Library for use of the Outdoor Seating Area for special events such as, but not limited to, the annual Children's Book Festival. Said cooperation shall involve Licensee moving any or all of their outdoor fixtures, such as tables, chairs, umbrellas, heaters, etc. and storing same immediately adjacent to the building façade at 51 and 57 Witherspoon Street in an area that does not extend more than ten feet into the plaza. Princeton shall not schedule events that preclude Licensee's use of the Outdoor Seating Area during Princeton University Reunions, Princeton University Graduation, Princeton High School Graduation, and Mother's Day. Any other use of the Outdoor Seating Area by Princeton or the Princeton Public Library shall not be unreasonably conditioned, delayed or withheld by Licensee provided the use of the Outdoor Seating Area is justified in terms of the number of people attending the proposed event that has received permit approval from Princeton. Princeton shall provide at least thirty (30) days written notice to Licensee for approval prior to the use of the Outdoor Seating Area as contemplated herein.

   D. Licensee shall permit the general public to use the tables and chairs in the Outdoor Seating Area without charge during the restaurants' off hours. During the hours of operation and use for dining purposes, Licensee shall hold Princeton harmless for any damage or injury resulting from said use as may be caused by Licensee's negligent or intentional acts. Princeton also agrees to hold the Licensee harmless from any damage or injury resulting from the public's use of the Outdoor Seating Area during off hours.

   E. Licensee agrees to recognize Albert Hinds, for which Hinds Plaza is named on the restaurants' website for which the public receives Wi-Fi as provided by Licensee at no cost.

   F. During any municipal construction or reconstruction project occurring in Hinds Plaza that also includes construction or reconstruction of the Outdoor Seating Area, Princeton shall have the right to require, upon at least forty-five (45) days written notice to Licensee, that Licensee clear the Outdoor Seating Area of all fixtures and equipment for the duration of said project. In this event, Princeton shall also

reasonably cooperate with Licensee in the storage of the Licensee's improvements described in Section 4(B) of this Agreement. During any construction or reconstruction contemplated herein, the Licensee's rent shall abate until the Outdoor Seating Area is usable for its intended purpose.

G. Licensee shall continue to facilitate providing free Wi-Fi and Albert Hinds commemoration for visitors to Hinds Plaza.

H. Licensee shall correct any breaches of this Agreement within seventy-two (72) hours written notification from Princeton provide it is commercially reasonable for the alleged breach to be cured during said time period.

6. Indemnification. During the hours of operation of the restaurants, Licensee shall assume all risks of liability for and shall indemnify and save harmless and hereby release Princeton, and its officers, agents, employees, and successors and assigns, from any and all liability, loss, claims, fees or judgments which may in any manner arise out of or result from the use and occupancy of the Outdoor Seating Area by Licensee and its employees, licensees, invitees or agents or by Licensee's tenant and the tenant's employees, licensees, invites or agents.

7. Termination. On the termination of this Agreement by Princeton pursuant to section 2 hereof, Licensee shall remove the improvements, if any, and leave the Outdoor Seating Area in a condition reasonably satisfactory to Princeton, normal wear and tear excepted. In default thereof, Princeton may do the same at the actual and reasonable cost and expense of Licensee, which Licensee agrees to pay upon presentation by Princeton of a written invoice for same. Upon the termination of this Agreement, Princeton, its successors or assigns, shall have the right to re-enter the Outdoor Seating Area and to repossess and enjoy it, anything herein contained to the contrary notwithstanding.

8. Existing License: The July 8, 2019 license agreement between the parties for the outdoor seating area next to Kristine's shall be and the same is hereby terminated.

9. Entire Agreement. This Agreement is intended as a complete statement of all terms of the arrangement between the parties with respect to the matters pertaining to the Outdoor Seating Area, supersedes any previous agreements and understandings between the parties with respect to such matters, and may be amended only by a writing signed by the parties.

10. Subordination. The license herein granted is subject and subordinate to any and all easements, rights, privileges, heretofore given by Princeton, or the rights created which might affect such property such as streets, roadways, underground conduits, gas mains, sewers, pipes or rights of way.

11. Governing Law; Exclusive Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

12. Headings. The section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

13. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

14. Notices. All notices and communications hereunder, shall be in writing and signed by a duly authorized representative of the party making the same. All notices shall be delivered by overnight courier or by United States mail, certified, return receipt requested, postage prepaid to the address of the party set forth at the beginning of this Agreement.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, transferees and assigns.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first written above.

ATTEST:

PRINCETON, a Municipal Corporation of the State of New Jersey

_____
Dawn M. Mount, Clerk

By: _____
Hon. Mark Freda, Mayor

WITNESS

DWM HOLDINGS, INC., dba KRISTINE'S AND WITHERSPOON GRILL

_____

By: _____
Jack Morrison, President

File #: R-26-205 **Agenda Date:** 7/13/2026 **Agenda #:** 7.

Resolution of the Mayor and Council of Princeton Authorizing the Submission of an Application to the New Jersey Department of Environmental Protection for Grant Funding from the Hazardous Discharge Site Remediation Fund Grant Program in the Amount of $983,126.36 to Reimburse Terhune Development Urban Renewal for Costs Incurred in Remediating Areas Dedicated to the Municipality of Princeton on the Property Located at 365 Terhune Road (Block 7404, Lot 1.02)

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1, *et seq*., as amended and supplemented (the "**Redevelopment Law**"), provides a process for municipalities to participate in the redevelopment and improvement of areas designated as being in need of redevelopment; and

WHEREAS, on April 27, 2021, the Mayor and Council of the Municipality of Princeton (the "**Governing Body**") approved Resolution No. 21-156 to designate, in part, the real properties identified as Block 7401, Lots 1.02 and 1.012 (collectively, the "**Redevelopment Property**"), as an area in need of redevelopment in accordance with the Redevelopment Law; and

WHEREAS, on June 14, 2021, the Governing Body approved Ordinance #2021-15 to adopt the redevelopment plan, entitled Harrison/Terhune Redevelopment Plan (the "**Redevelopment Plan**") for the Redevelopment Property; and

WHEREAS, on August 16, 2022, the Municipality of Princeton (the "**Municipality**") entered into a redevelopment agreement, pursuant to the Redevelopment Law, with Terhune Development Urban Renewal LLC (the "**Redeveloper**") to provide for the redevelopment of the Redevelopment Property (the " **Redevelopment Agreement**"); and

WHEREAS, the Redevelopment Agreement required the Redeveloper to develop, finance, remediate, and construct on the Redevelopment Property a multi-family residential apartment building, consisting of 100 market rate rental units and 25 affordable housing units (the "**Project**"); and

WHEREAS, the Redevelopment Agreement also required the Redeveloper to dedicate to the Municipality certain portions of the Redevelopment Property, together with all future improvements thereon, for the use and benefit of the public, which include a dog park, shopping center driveway connection, community park, natural plaza and Terhune Road improvement area, totaling 0.809 acres (collectively, the "**Public Areas**"); and

WHEREAS, the Redeveloper dedicated the Public Areas to the Municipality by easement agreement, dated February 7, 2023, which easement agreement was recorded in Book 6515, Page 437 of the Mercer County Clerk's Office on February 15, 2023; and

WHEREAS, the Redeveloper encountered unanticipated contaminated historic fill on the Redevelopment

Property, including within the Public Areas, during the construction of the Project, which required the Redeveloper to incur additional costs in completing the necessary preliminary assessments, site investigations, remedial investigations and remedial actions to allow for the removal of the contaminated historic fill from the Redevelopment Property, including the Public Areas; and

WHEREAS, the New Jersey Department of Environmental Protection (the "**NJDEP**"), through the Hazardous Discharge Site Remediation Fund Grant Program (the "**HDSRF**"), provides grant funds to municipalities for the purpose of funding remediation activities on properties that have been designated for redevelopment under a redevelopment plan and are intended to be used for public recreation purposes; and

WHEREAS, the Municipality desires to file an application with the NJDEP to request funding from the HDSRF in the amount of $983,126.36; and

WHEREAS, the Municipality intends to use the grants funds, if awarded, to reimburse the Redeveloper for the costs incurred in pursuing remedial actions in the Public Areas; and

WHEREAS, the Municipality's approval of this Resolution and the submission of the grant application shall not constitute, or be construed as, an authorization for the expenditure of municipal funds, the incurrence of municipal debt, the issuance of municipal bonds, or the guaranty of any financial obligation by the Municipality to the Redeveloper; and

WHEREAS, the Governing Body finds that the submission of an application for grant funding under the HDSRF is in the public interest and hereby authorizes the submission of the grant application attached hereto as Exhibit A to the NJDEP for funding from the HDSRF.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, in the County of Mercer and State New Jersey as follows:

1. The Mayor and Council of Princeton hereby approve and consent to the submission of the grant application, substantially in the form annexed to this Resolution as Exhibit A, subject to minor, non-substantive revisions as deemed necessary by the Municipality's counsel and the Municipality's redevelopment counsel, to the New Jersey Department of Environmental Protection to request grant funding in the amount of $983,126.36 from the Hazardous Discharge Site Remediation Fund Grant Program to reimburse the Redeveloper for the costs incurred in pursuing remedial actions in the Public Areas located at 365 Terhune Road, Princeton, New Jersey.

2. The Mayor and Council of Princeton hereby agree, subject to the limitations contained herein, to accept grant funding issued in connection with the grant application from the Hazardous Discharge Site Remediation Fund Grant Program.

3. The Mayor is hereby authorized and directed to enter into and execute, subject to the review and approval of the Municipality's counsel and the Municipality's redevelopment counsel, any and all agreements and/or documents, which are consistent with this Resolution, required by the NJDEP to receive and expend the grant award to reimburse the Redeveloper for the costs incurred in pursuing remedial actions in the Public Areas located at 365 Terhune Road, Princeton, New Jersey.

4. No municipal funds are required for receipt or acceptance of this grant award.

5. A copy of this Resolution, grant application, grant award letter and grant agreement shall be kept on file in the Office of the Clerk.

M E M O R A N D U M

TO: The Mayor and Council of the Municipality of Princeton

FROM: Greenbaum, Rowe, Smith and Davis LLP

DATE: May 22, 2026

RE: Resolution to Authorize the Municipality of Princeton to Submit a Grant Application to the New Jersey Department of Environmental Protection for Funding from the Hazardous Discharge Site Remediation Fund Grant Program

The Mayor and Council of the Municipality of Princeton (the "**Governing Body**") are being asked to approve a resolution (the "**Resolution**") to authorize the submission of a grant application, a copy of which is attached to the Resolution as Exhibit A (the "**Grant Application**"), to the New Jersey Department of Environmental Protection (the "**NJDEP**") for funding in the amount of $983,126.36 from the Hazardous Discharge Site Remediation Fund Grant Program (the "**Grant Program**"). The grant funding, if awarded, would be used to reimburse Terhune Development Urban Renewal LLC (the "**Redeveloper**") for the costs incurred in pursuing certain environmental remedial actions on property dedicated to the Municipality of Princeton (the "**Municipality**").

Background

On August 16, 2022, the Municipality of Princeton (the "**Municipality**") entered into a redevelopment agreement, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1, *et seq*. (the "**Redevelopment Law**"), with the Redeveloper to provide for the redevelopment of the real properties designated on the Official Tax Maps of the Municipality as Block 7401, Lots 1.02 and 1.012 (collectively, the "**Redevelopment Property**"). In accordance with the Redevelopment Agreement, the Redeveloper dedicated to the Municipality certain portions of the Redevelopment Property, together with all future improvements thereon, for the use and benefit of the public, which include a dog park, shopping center driveway connection, community park, natural plaza and Terhune Road improvement area, totaling 0.809 acres (collectively, the "**Public Areas**"). Thereafter, the Redeveloper encountered unanticipated contaminated historic fill on the Redevelopment Property, including within the Public Areas, during the construction of the redevelopment project. The Redeveloper incurred additional costs in connection with the removal of the contaminated historic fill from the Redevelopment Property, including from the Public Areas.

Grant Application and Funding

The Grant Program, through the NJDEP, provides grant funds to municipalities for the purpose of funding remediation activities on properties, dedicated to public recreation purposes, that have been designated for redevelopment under a redevelopment plan. The purpose of the Resolution is to authorize the submission of the Grant Application to request funding from the Grant Program in the amount of $983,126.36. The Resolution also authorizes the Mayor to enter into and execute any and all agreements and/or documents, which are consistent with the Resolution, required by the NJDEP to receive and expend the grant funds. The grant funds, if awarded, would be used by

the Municipality to reimburse the Redeveloper for the costs incurred in pursuing remedial actions in the Public Areas.

Importantly, the Resolution does not authorize the expenditure of municipal funds, the incurrence of municipal debt, the issuance of municipal bonds, or the guaranty of any financial obligation by the Municipality to the Redeveloper or as a condition for receiving grant funding from the Grant Program.

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HAZARDOUS DISCHARGE SITE REMEDIATION FUND – PART I

☒ LSRP ☐ Subsurface Evaluator (for UHOT cases only)

Program Interest Name: The Alice Princeton PI #: 1020664

Date Stamp (For Department use only)

SECTION A. REQUESTED FUNDING TYPE AND AMOUNT

☐ **PLEASE CHECK HERE IF THIS IS A SUPPLEMENTAL REQUEST**

Public Entity

- ☐ Brownfield Development Area Grant ..... $
- ☒ PA/SI/RI Grant ..... $ 16,274.00
- ☒ 75% Recreation and Conservation Grant ..... $ 966,852.36
- ☐ 75% Renewable Energy Grant ..... $
- ☐ 50% Affordable Housing Grant ..... $
- ☐ 25% Matching Grant Remedial Action Unrestricted Use ..... $
- ☐ Loan ..... $

Private Entity

- ☐ 25% Matching Grant Remedial Action Unrestricted Use ..... $
- ☐ Loan ..... $

Non-Profit

- ☐ PA/SI/RI Grant ..... $

SECTION B. APPLICANT INFORMATION

Name: Municipality of Princeton

Address: 400 Witherspoon Street

City: Princeton State: NJ

County: Mercer Zip Code: 08540

Phone Number: (609) 921-7077 Ext: 7631 Fax:

Email Address: jpurcell@princetonnj.gov

Individual: Social Security Number:

Businesses: Tax ID Number: SIC: NIAC:

SECTION C. CONTACT INFORMATION

☒ Check here if contact information is the same as Section B above (proceed to Section D)

Contact Person: Title:

Affiliation:

Address:

City/Town: State: Zip Code:

Phone Number: Ext: Fax:

Email Address:

SECTION D. SITE OWNERSHIP INFORMATION

☐ Check here if site ownership information is the same as Section B above (proceed to Section E)

Name of Site Owner: Terhune Development Urban Renewal LLC

Address: One Washington Mall, Suite 500

Municipality: Boston State: MA Zip Code: 02108

SECTION E. SITE INFORMATION (location where remediation will be conducted)

Name of Site (as identified on NJDEP's Known Contaminated Site List): The Alice Apartment

PI (Program Interest) Number: 1020664 Acreage: 5.9

Other Site Names (A.K.A.):

Address: 365 Terhune Road

Municipality: Princeton State: New Jersey

County: Mercer Zip Code: 08036

Municipal Block(s) and Lot(s): Block 7401, Lot 1.02

SECTION F. VIOLATIONS, PENALTIES & FEES

Any applicant that is not in compliance with all applicable DEP regulation must submit a written description and explanation for noncompliance including a list of **all** violations and outstanding fees and penalties to be provided below. Applicant's must specify whether the violations, fees or penalties are currently being contested in a manner prescribed by law and whether the violations, fees and penalties resulted from a lack of financial resources to perform required remediation.

None. Site was issued an Unrestricted Use Response Action Outcome (RAO) letter.

SECTION G. OTHER FUNDING SOURCES

Indicate all other sources of financial assistance sought for the remediation of the site.

☐ Check here if no other funding sought

☐ Insurance Coverage
☐ UST Fund
☐ 75% Brownfield Reimbursement
☐ Entity(s) responsible for conducting the remediation
☐ NJRA Brownfield Redevelopment Initiative
☐ Green Acres
☐ NJ Environmental Infrastructure Trust
☐ Other: _____

SECTION H. WORK PROPOSAL

Attach Work Proposal to application.

Name of Firm Preparing the Work Proposal: Gibson & Stattel Environmental, inc.

Preparer Name: Kevin Stattel

Phone: (732) 598-7081 Email Address: kstattel@gandsenv.com

SECTION I. COST ESTIMATE

Attach Detailed Cost Estimate to application.

SECTION J. FINANCIAL INFORMATION (Private Entities)

Homeowners must submit Federal tax returns for the last three years. Businesses and private matching grant applicants must attach business, as well as personal, financial statements for the last three years. Provide financial information with application.

SECTION K. LICENSED SITE REMEDIATION PROFESSIONAL INFORMATION AND STATEMENT

LSRP ID Number: 628261

First Name: Kevin Last Name: Stattel

Phone Numbers: (856) 326-1235 Ext.: _____ Fax: _____

Mailing Address: PO Box 587

Municipality: Burlington State: New Jersey Zip Code: 08016

Email Address: kstattel@gandsenv.com

This statement shall be signed by the LSRP who is submitting this notification in accordance with N.J.S.A. 58:10C-14, and N.J.S.A. 58:10B-1.3b(1) and (2).

(1) I certify, as a Licensed Site Remediation Professional authorized pursuant to N.J.S.A. 58:10C-1 et seq. to conduct business in New Jersey, that for the remediation described in this submission, and all attachments included in this submission, I personally: Managed, supervised, or performed the remediation conducted at this site that is described in this submission, and all attachments included in this submission; and/or periodically reviewed and evaluated the work performed by other persons that forms the basis for the information in this submission; and/or completed the work of another site remediation professional, licensed or not, after having: (1) reviewed all available documentation on which I relied; (2) conducted a site visit and observed the then-current conditions and verified the status of as much of the work as was reasonably observable; and (3)concluded, in the exercise of my independent professional judgment, that there was sufficient information upon which to complete any additional phase of remediation and prepare workplans and reports related thereto.

(2) I certify:

- *That I have read this submission and all attachments to this submission;*
- *That in performing the professional services as the licensed site remediation professional for the entire site or each area of concern, I adhered to the professional conduct standards and requirements governing licensed site remediation professionals provided in N.J.S.A. 58:10C-16;*
- *That the remediation conducted at the entire site or each area of concern, that is described in this submission and all attachments to this submission, was conducted pursuant to and in compliance with the remediation requirements in N.J.S.A. 58:10C-14.c;*
- *That the remediation described in this submission, and all attachments to this submission, was conducted pursuant to and in compliance with the regulations of the Site Remediation Professional Licensing Board at N.J.A.C. 7:26I; and*
- *That the information contained in this submission and all attachments to this submission is true, accurate, and complete.*

(3) I certify, when this submission includes a response action outcome, that the entire site or each area of concern has been remediated in compliance with all applicable statutes, rules, and regulations and is protective of public health and safety and the environment.

(4) I certify that no other person is authorized or able to use any password, encryption method, or electronic signature that the Board or the Department have provided to me.

(5) I certify that I understand and acknowledge that:

- *If I knowingly make a false statement, representation, or certification in any document or information I submit to the Department I may be subject to civil and administrative enforcement pursuant to N.J.S.A. 58:10C-17.a.1(a)through (f) by the Board, including but not limited to license suspension, revocation, or denial of renewal; and*
- *If I purposely, knowingly, or recklessly make a false statement, representation, or certification in any application, form, record, document or other information submitted to the Department or required to be maintained pursuant to the Site Remediation Reform Act, I shall be guilty, upon conviction, of a crime of the third degree and shall, notwithstanding the provisions of subsection b. of N.J.S.2C:43-3, be subject to a fine of not less than $5,000 nor more than $75,000 per day of violation, or by imprisonment, or both.*

(6) I certify that I have read this certification prior to signing, certifying, and making this submission.

LSRP Signature: _____ Date: _____

LSRP Name: Kevin Stattel

Company Name: Gibson & Stattel Environmental, Inc.

SECTION K. SUBSURFACE EVALUATOR INFORMATION AND STATEMENT

I certify under penalty of law that the work was performed under my oversight and I have reviewed the report and all attached documents, and the submitted information is true, accurate and complete in accordance with the requirements of N.J.A.C. 7:14B and N.J.A.C. 7:26E. I am aware that there are significant civil and criminal penalties for submitting false, inaccurate or incomplete information including fines and/or imprisonment.

Name: _____ UST Cert. No.: _____

Firm: _____ Firm's UST Cert. Number: _____

Firm Address: _____

City/Town: _____ State: _____ Zip Code: _____

Phone Number: _____ Ext: _____ Fax: _____

Signature: _____ Date: _____

Completed forms should be sent to:

Bureau of Case Assignment & Initial Notice
Site Remediation Program
NJ Department of Environmental Protection
401-05H
PO Box 420
Trenton, NJ 08625-0420

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HDSRF APPLICATION – GENERAL CERTIFICATION – PART II

THIS CERTIFICATION IS REQUIRED TO BE COMPLETED BY ALL APPLICANTS

This certification shall be signed as follows:

for a corporation, by a principal executive officer, at least the level of vice president;

for a partnership, by a general partner;

for a sole proprietorship, by the proprietor;

for a public entity, the contact person (business administrator, manager, mayor, etc.);

for other than above (i.e. homeowner/individual), the person with legal responsibility for the site.

I certify under penalty of law that I have personally examined and am familiar with the information submitted herein and all attached documents, and that based on my inquiry of those individuals immediately responsible for obtaining the information, I believe that the submitted information is true, accurate and complete. I am aware that there are significant civil penalties for knowingly submitting false, inaccurate or incomplete information and that I am committing a crime of the fourth degree if I make a written false statement which I do not believe to be true. I am aware that if I knowingly direct or authorize the violation of any statute, I am personally liable for the penalties.

_____
Signature

_____
Name/Title

_____
Company

Sworn to and Subscribed Before Me

On this date of

_____

_____
Notary

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HDSRF APPLICATION – SUBROGATION OF RIGHTS – PART III

THIS CERTIFICATION IS REQUIRED TO BE COMPLETED BY ALL APPLICANTS

This certification shall be signed as follows:

for a corporation, by a principal executive officer, at least the level of vice president;

for a partnership, by a general partner;

for a sole proprietorship, by the proprietor;

for a public entity, the contact person (business administrator, manager, mayor, etc.);

for other than above (i.e. homeowner/individual), the person with legal responsibility for the site.

I hereby subrogate to the New Jersey Department of Environmental Protection all rights to recover remediation costs from an insurance carrier, discharger, or person in any way responsible for a hazardous substance discharge pursuant to subsection c. of section 8 of P.L. 1976, c. 141 (C.58:10-23.11g) and who does not have a defense to liability pursuant to subsection d. of that section, upon the failure of the recipient to repay the financial assistance to the State.

I further certify that I have not relinquished, impaired, or waived, and do not intend to relinquish, impair, or waive, any right by the State to recover the costs of the remediation against an insurance carrier, discharger, or person in any way responsible for a hazardous substance pursuant to subsection c. of section 8 of P.L. 1976, c.141 (C.58:10-23.11g).

Signature

Name/Title

Company

Sworn to and Subscribed Before Me

On this date of

Notary

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HDSRF APPLICATION – 25% MATCHING GRANT REMEDIAL ACTION CERTIFICATION – PART IV

THIS CERTIFICATION IS REQUIRED FOR ALL PUBLIC AND PRIVATE ENTITY APPLICANTS APPLYING FOR A 25% MATCHING RA GRANT

This certification shall be signed as follows:

For a corporation, by a principal executive officer, at least the level of vice president;

for a partnership, by a general partner;

for a sole proprietorship, by the proprietor;

for a public entity, the contact person (business administrator, manager, mayor, etc.);

for other than above (i.e. homeowner/individual), the person with legal responsibility for the site.

I hereby certify that

A) The requestor has a net worth of not more than $2,000,000 at the time the relevant costs are incurred; and

B) *The requestor will implement an unrestricted use remedial action.*

Signature

Name/Title

Company

Sworn to and Subscribed Before Me

On this date of

Notary

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HDSRF APPLICATION – MUNICIPAL QUESTIONNAIRE – PART V

THIS INFORMATION IS REQUIRED FOR ALL PUBLIC ENTITIES APPLICANTS

In order to expedite the processing of grant or loan application for public entities at the NJEDA, complete this Preliminary Questionnaire and return it to the NJDEP as part of the HDSRF application. NJDEP will forward this information to the NJEDA once your application has been approved. If you have any questions about available financial assistance, call the NJEDA at (609) 341-2723.

1. Applicant: Municipality of Princeton

   Project Name: The Alice Apartment

2. Indicate the estimated project start date.

   Start Date: 04/01/2023

3. List the current owner of the project site: Terhune Development Urban Renewal LLC

4. If you are not the owner, do you hold a tax sales certificate for the property? ☐ Yes ☒ No

   When was the tax sale certificate obtained? Date: _____ See comment in Section 12 below

PROVIDE A COPY OF PROPERTY OWNERSHIP, SUCH AS TAX SALE CERTIFICATE, FORECLOSURE PAPERS, ETC. WITH THIS APPLICATION.

   If the municipality does not currently own the property or hold a tax sale certificate, has the municipality passed a resolution indicating an intent to acquire the property? ☐ Yes ☒ No

   When was the resolution passed? Date: _____

5. Describe any pending or threatened litigation related to the project site.

   None.

6. Describe any other pending issues that could delay grant/loan closing.

None.

7. If the financial assistance for which you are applying will not cover the full cost of your project, such as the removal of underground storage tanks, identify other funding sources:

☐ Issuance of Bonds $ _____

☐ Capital Budget Expenditure $ _____

☒ Other, please describe: RAB bonds were issued to fund public betterment improvements

LOAN APPLICANTS, ANSWER QUESTIONS 8 THROUGH 11:

8. Indicate the length of term, up to ten years, you desire for this loan. (Note that this term must be coterminous with all additional project financing.) _____ Years

9. Indicate if your municipality will need Local Finance Board Approval to participate in this program (i.e. are you within your legal debt limit?)..... ☐ Yes ☐ No

If "Yes," please state reason below.

Not Applicable

10. If you currently hold a tax sale certificate or have acquired the site through foreclosure, do you intend to sell the remediated property and return it to your tax rolls within the next two years?..... ☐ Yes ☐ No

11. If you answered yes to question 10, indicate whether you would like a moratorium on principal and interest payments up to a maximum of two years. ..... ☐ Yes ☐ No

If "Yes," I request a payment moratorium of _____ years

12. Provide additional comments in the space below.

This comment is for Question 4 above. The Municipality of Princeton has a perpetual easement on the public betterments area which effectively gives it full municipal control of the area indefinitely. A copy of the easement is included in the full Appendix to the application.

Certification: *By their signature below, the undersigned, a duly authorized representative of the above unit of local government, hereby certifies on behalf of the local government that the information contained herein is true, complete and correct in all respects as of the date hereof.*

Signature: _____ Date: _____

Name (print): _____

Title: _____

New Jersey Department of Environmental Protection
Site Remediation and Waste Management Program

HDSRF APPLICATION CHECKLIST – PART VI

This following checklist has been provided to assist you in preparing a HDSRF application for each specific grant and/or loan offered by the program. Please review the checklist for the applicable grant and/or loan to verify all required documentation has been included as part of the application package.

PUBLIC ENTITIES

Brownfield Development Area (BDA) Grant

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Municipal Questionnaire (Part V)
- ☐ Detailed remediation Work Proposal and itemized cost estimate
- ☐ Comprehensive redevelopment plan or resolution (indicating a commitment exists to develop within three years following completion of the remediation)
- ☐ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☐ One original and one copy of the HDSRF application packet

PA/SI/RI Grant

- ☒ HDSRF Application form (Part I)
- ☒ HDSRF General Certification (Part II)
- ☒ HDSRF Subrogation of Rights (Part III)
- ☒ Municipal Questionnaire (Part V)
- ☒ Detailed remediation Work Proposal and itemized cost estimate
- ☒ Proof of ownership interest (tax sale certificate, deed, or resolution to acquire property by voluntary conveyance)
- ☒ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/ suspected discharge
- ☒ Comprehensive redevelopment plan or resolution (indicating a commitment exists to develop within three years following completion of the remediation)
- ☒ One original and one copy of the HDSRF application packet

75% Recreation and Conservation Grant

- ☒ HDSRF Application form (Part I)
- ☒ HDSRF General Certification (Part II)
- ☒ HDSRF Subrogation of Rights (Part III)
- ☒ Municipal Questionnaire (Part V)
- ☒ Detailed remediation Work Proposal and itemized cost estimate
- ☒ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☒ Documentation indicating the property is to be preserved for recreation/conservation by conveyance of a development easement, conservation easement, or other restriction/easement permanently restricting development
- ☒ Comprehensive plan for the development or redevelopment of the subject property
- ☒ One original and one copy of the HDSRF application packet

75% Renewable Energy Grant

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Municipal Questionnaire (Part V)
- ☐ Detailed remediation Work Proposal and itemized cost estimate

75% Renewable Energy Grant (continued)

- ☐ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☐ Documentation indicating the property is to be redeveloped for a project that will generate renewable energy.
- ☐ Comprehensive plan for the development or redevelopment of the subject property
- ☐ One original and one copy of the HDSRF application packet

50% Affordable Housing

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Municipal Questionnaire (Part V)
- ☐ Detailed remediation Work Proposal and itemized cost estimate
- ☐ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☐ Copy of the deed for the property indicating the inclusion of the appropriate restrictions for Affordable Housing
- ☐ Comprehensive plan for the development or redevelopment of the subject property
- ☐ One original and one copy of the HDSRF application packet

25% RA Matching Grants Remedial Action Unrestricted Use

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ 25% Matching Grant RA Certification (Part IV)
- ☐ Municipal Questionnaire (Part V)
- ☐ Detailed remediation Work Proposal with detailed description of remedial action and itemized cost estimate
- ☐ Resolution that public entity authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☐ Comprehensive redevelopment plan or resolution (indicating a commitment exists to develop within three years following completion of the remediation)
- ☐ One original and one copy of the HDSRF application packet

Loans

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Municipal Questionnaire (Part V)
- ☐ Detailed remediation Work Proposal and itemized cost estimate
- ☐ Comprehensive redevelopment plan or resolution (indicating a commitment exists to develop within three years following completion of the remediation)
- ☐ One original and one copy of the HDSRF application packet

PRIVATE ENTITIES

25% Matching Grants Remedial Action Unrestricted Use

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ HDSRF 25% Matching Grant RA Certification (Part IV)
- ☐ Business and personal financial statements for the last three years
- ☐ Detailed remediation Work Proposal with detailed description of remedial action and itemized cost estimate
- ☐ One original and one copy of the HDSRF application packet

Loans

- ☐ HDSRF Application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Proof of ownership of the subject property (copy of the Deed)
- ☐ Three previous years of federal tax returns
- ☐ Detailed remediation Work Proposal with detailed description of remediation and itemized cost estimate
- ☐ One original and one copy of the HDSRF application packet

NON-PROFIT ORGANIZATIONS

PA/SI/RI Grant

- ☐ HDSRF application form (Part I)
- ☐ HDSRF General Certification (Part II)
- ☐ HDSRF Subrogation of Rights (Part III)
- ☐ Proof of ownership interest of the subject property (Deed or resolution to acquire property by voluntary conveyance)
- ☐ Documentation indicating status as a 501(c)3 non-profit organization
- ☐ Detailed remediation Work Proposal with detailed description of remediation and itemized cost estimate
- ☐ Resolution that the non-profit organization is authorized to apply to HDSRF for the remediation of a discharge/suspected discharge
- ☐ Comprehensive redevelopment plan or resolution (indicating a commitment exists to develop within three years following completion of the remediation)
- ☐ One original and one copy of the HDSRF application packet

File #: R-26-206 **Agenda Date:** 7/13/2026 **Agenda #:** 8.

Resolution of the Mayor and Council of Princeton Authorizing the Submittal of a Fiscal Year 2027 New Jersey Department of Transportation Municipal Aid Grant Application (MA-2027-Pretty Brook Road Improvement Projec-00595) and Execution of a Grant Contract with the New Jersey Department of Transportation

WHEREAS, the New Jersey Department of Transportation has solicited applications for funding under the Fiscal Year 2027 Municipal Aid Program from local government agencies; and

WHEREAS, Princeton has prepared a grant application to request funding to resurface Pretty Brook Road from Province Line Road to Great Road; and

WHEREAS, the Mayor and Council of Princeton wish to endorse and support this grant application.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of Princeton formally approve the grant application for the above stated project.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to submit an electronic grant application identified as MA-2027-Pretty Brook Road Improvements to the New Jersey Department of Transportation on behalf of Princeton.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to sign the grant agreement on behalf of the municipality of Princeton and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

MUNICIPALITY OF PRINCETON
Department of Infrastructure & Operations
400 Witherspoon Street
Princeton, NJ 08540
(609) 921-7077
engineering@princetonnj.gov

MEMORANDUM

To: Mayor and Council
From: Deanna Stockton, *Deputy Administrator*
Jim Purcell, *Assistant Municipal Engineer*
Subject: Fiscal Year 2027 Municipal Aid Grant Application for Pretty Brook Road Improvements
Date: July 1, 2026

Attached for Princeton Council's consideration at its July 13, 2026 meeting is a resolution to authorize the submittal of a proposed Municipal Aid grant application to the New Jersey Department of Transportation (NJDOT) for Pretty Brook Road Improvements.

Princeton retained Advanced Infrastructure Design, Inc. (AID) in 2022 to prepare a municipal-wide Pavement Condition Assessment for 117 roadway centerline miles. Pavement data was collected to evaluate the condition of the Princeton roadway network (including Pretty Brook Road) to prepare the necessary platform to make informed decisions and extend the life expectancy of transportation assets and improve safety, transportation operation and reliability, and infrastructure management. At the time of assessment, Pretty Brook Road was scored on the lower end of the rating scale for Princeton's overall roadway network. Improvements have not been made to the roadway since the findings from the 2022 report and the pavement condition has continued to deteriorate in the past 4 years. The following improvements are proposed:

- Roadway resurfacing from Province Line Road to Great Road
- Centerline and edge line pavement striping
- Raised pavement markings along the centerline to improve visibility
- Upgraded signage
- MS4 stormwater retrofits to the existing road drainage infrastructure

Due to Pretty Brook Road's rural natural and location near the ecologically sensitive Princeton Ridge, roadway lighting does not exist, and it is desirable to maintain this rural character for Dark Sky compliance and minimize fauna disturbance. There is existing lighting at intersections that will remain. Other considerations during design will include the evaluation of sight distance improvements at all intersections along Pretty Brook Road.

The design of the project construction plans will be prepared in-house. Construction inspection and administration services will be conducted by in-house staff as well. The 2024 capital budget ordinance has a $500,000 allocation for improvements to Pretty Brook Road, which are estimated for the grant application to be slightly over $1 million.

Princeton Council's support of the proposed grant application for improvements to the Pretty Brook Road improvements is requested and appreciated. Please contact us if you have any questions.

File #: R-26-207 **Agenda Date:** 7/13/2026 **Agenda #:** 9.

Resolution of the Mayor and Council of Princeton Authorizing a Bedroom Distribution Waiver Pursuant to N.J.A.C. 5:80-26.4 of the Uniform Housing Affordability Controls ("UHAC")

WHEREAS, the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, *et seq.* ("UHAC"), were enacted to establish uniform rules for the creation and administration of affordable housing units within the State of New Jersey pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301, *et seq.* (the "FHA"); and

WHEREAS, N.J.A.C. 5:80-26.4 of UHAC requires that affordable housing units created within a municipality meet certain income and bedroom distribution requirements; and

WHEREAS, as such, the requirements of N.J.A.C. 5:80-26.4 are set forth in Section T10B-336 of Article XII "Affordable Housing" of Chapter T10B "Land Use" of the Code of the Municipality of Princeton (the "Code"); and

WHEREAS, by Resolution adopted March 25, 2026, the Princeton Zoning Board of Adjustment ("Board") granted Applicant, 344 Nassau LLC ("Applicant") preliminary and final major site plan approval with use and bulk variances and design waivers to construct a 10-unit apartment building, including two designated affordable housing apartments, on property located at 344 Nassau Street, designated as Lot 214 in Block 32.01 on the Princeton Tax Map (the "Project"); and

WHEREAS, all units within the Project, including the two designated affordable housing units, are proposed to be two-bedroom units; and

WHEREAS, Section T10B-336(e)(4)(e) of the Code requires "[a]t least 20% of all low- and moderate-income units, rounded up shall be three-bedroom units. A developer may request from the governing body a waiver of the requirement to round up, upon demonstration that strict adherence to this requirements would cause undue hardship or would be site-infeasible"; and

WHEREAS, Condition #6 of the Zoning Board Resolution requires Applicant to "obtain approval from the Princeton municipal governing body in order to provide two two-bedroom affordable housing units rather than one two-bedroom and one three-bedroom affordable unit"; and

WHEREAS, in accordance with Condition #6 of Applicant's approvals, by letter dated July 7, 2026 from Applicant's counsel, Christopher S. Tarr, Esquire of Stevens & Lee, Applicant has applied for and requests approval of a waiver from the three-bedroom "round up" requirement as authorized and permitted by Section T10B-336(3)(4)(e) of the Code (the "waiver request"); and

WHEREAS, Applicant's waiver request has been administratively reviewed and by memorandum report

prepared by Justin Lesko, AICP, PP, Princeton Planning Director, dated July 9, 2026, it is noted that:

- Applicant submitted an initial development proposal for the site in 2023, which received a negative response from the Historic Preservation Commission ("HPC") and organized opposition from a neighborhood group, Save Jugtown; and

- In response to the opposition received, Applicant worked with the neighbors and redesigned its proposed Project, reducing its size and number of units (15 to 10) and separating the new construction from the historic Horner House building on the site; and

- Applicant submitted a new application for the redesigned Project in 2025, earned a recommendation of approval from HPC later that year, and received approval from the Zoning Board by Resolution adopted March 25, 2026; and

- During the pendency of Applicant's design efforts, amendments to UHAC were adopted by the State, which enable the granting of the relief sought here by Applicant's waiver request; and

- Under the unique facts present with this application, including the unique conditions of the site, the location of the historic Horner House on the parcel, the particulars of the approved development which balanced the AHO-2 zoning parameters and the negotiations with the neighbors, all support the granting of Applicant's waiver request; and

- Princeton currently has a surplus of designated three-bedroom affordable housing units, so this waiver request will not negatively impact the municipal balance or imperil compliance with Princeton's affordable housing obligations; and

WHEREAS, the Mayor and Council of Princeton have received and reviewed Applicant's waiver request, the approvals granted by the Zoning Board, and the July 9, 2026 staff report prepared by the Municipal Planning Director; and

WHEREAS, for the reasons set forth in the Planning Director's July 9, 2026 report, the Mayor and Council are satisfied that strict adherence to the "round up" requirements of Section T10B-336(e)(4)(e) of the Code would cause undue hardship or would make the Project site-infeasible, and therefore, good and sufficient cause has been shown for approval of Applicant's waiver request.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey, on this 13th day of July, 2026, that Applicant, 344 Nassau LLC's request for a waiver from the three-bedroom "round up" requirement of the Code for Applicant's proposed Project located at 344 Nassau Street (Block 32.01, Lot 214) described above, as authorized and permitted by Section T10B-336(3)(4)(e) of the Code, is hereby GRANTED for the reasons set forth in the July 9, 2026 staff report prepared by Justin Lesko, AICP, PP, Planning Director.

MUNICIPALITY OF PRINCETON
Planning Department
400 Witherspoon Street
Princeton, NJ 08540
(609) 924-5366
planning@princetonnj.gov

MEMORANDUM

To: Princeton Mayor and Council
From: Justin Lesko, AICP, PP – Planning Director JL
Date: July 9th, 2026
Subject: **Resolution for 344 Nassau Request for Reduction of Affordable Bedrooms**

On February 11, 2026, the Zoning Board of Adjustment approved a site plan application to allow the construction of a 10-unit apartment building, including two designated affordable apartments, at 344 Nassau Street. Condition 5 of the approval (attached) states, "The applicant shall obtain approval from the Princeton municipal governing body in order to provide two two-bedroom affordable housing units rather than one 2-bedroom and one 3-bedroom affordable unit." The applicant, Daniel Barsky, through his attorney, Christopher Tarr, has formally requested this approval from the governing body in his attached memo.

The approved site plan application utilizes the Affordable Housing Overlay-2 (AHO-2) adopted by the Municipality in 2020 as a mechanism to fulfill its state-imposed Third Round affordable housing requirements. An initial proposal for the site was applied for in 2023, then modified by the applicant after a negative response from the Historic Preservation Commission and an organized effort by a neighborhood group, Save Jugtown. Mr. Barsky redesigned the application after consultation with the neighbors, reducing its size and number of units (15 to 10) and separating the new construction from the historic Horner House building on the site. This new application was received in 2025, earned a recommendation of approval from the Historic Preservation Commission later that year, and was heard in consecutive months at the ZBA in 2026.

While this application was being developed and making its way through the municipal land use process, the state's Uniform Housing Affordability Controls (UHAC), which govern designated affordable units, changed not once but twice; the UHAC rules in place for the previous two decades were replaced with temporary ones in December 2024, and once these expired a year later, new permanent rules were adopted. The Fourth Round Affordable Housing legislation then required municipalities to adopt rules reflective of UHAC by a March 15, 2026 deadline. Council adopted Ordinance #2026-15 on March 9, 2026 to do this. Within that ordinance, Section T10B-336(e)(4)(e), regarding the affordable bedroom distribution in new construction was added and states: "At least 20% of all low- and moderate-income units, rounded up shall be three-bedroom units. A developer may request from the governing body a waiver of the requirement to round up, upon demonstration that strict adherence to this requirement would cause undue hardship or would be site-infeasible."

In his letter, Mr. Tarr demonstrates how the unique conditions of the site - in Jugtown, at the intersection of Nassau and North Harrison streets, with the historic Horner House on the parcel - as well as the particulars of the approved development - requiring a balancing of the AHO-2 parameters and negotiation with the neighbors - support the granting of this request to allow for two 2-bedroom affordable units in this building. Staff agrees and also notes that the Municipality currently has a surplus of designated affordable 3-bedroom units, and this request would not imperil the municipal balance.

Stevens & Lee
510 Carnegie Center Drive
Suite 400
Princeton, NJ 08540
609-243-9111
www.stevenslee.com

T: (609) 987-6666
F: (610) 371-7935
christopher.tarr@stevenslee.com

July 7, 2026

VIA E-MAIL

Mr. Justin Lesko, AICP, PP
Planning Director
Municipality of Princeton
400 Witherspoon Street
Princeton, Nj 08540

Re: **344 Nassau Street**
Request for Reduction of Affordable Bedrooms

Dear Justin:

As you know, Daniel Barsky received approval from the Zoning Board in February to build a small, 10-unit apartment building at 344 Nassau Street. All of the units are proposed to have two bedrooms and two of those units are to be affordable. A two-bedroom affordable unit was placed on the first floor so as to meet accessibility standards, but the Board conditioned its approval such that the other affordable unit must be upstairs.

The Zoning Board did not have the authority to permit both affordable units to contain two bedrooms rather than have one two-bedroom and one three-bedroom. By ordinance, that approval must come from the governing body and Mr. Barsky seeks it here.

344 Nassau Street is located in the AHO-2 affordable housing overlay zone. It is also located in the Jugtown Historic District and contains the Horner House, believed to be one of the oldest homes in Princeton. In 2023, Mr. Barsky applied for a much larger building on the site. That bigger building complied with the bulk standards of the AHO-2 overlay. However, it met with significant neighborhood objections and "Save Jugtown" lawn signs sprang up.

Over the next couple of years, Daniel worked with his neighbors. He reduced the size of the building and completely detached it from the historic building. He has received considerable praise for working with his neighbors and the town rather than fighting with them.

Indeed, the building which Save Jugtown, the Historic Preservation Commission and the Zoning Board approved was considerably smaller. The chart below was prepared by the Municipality's staff:

	Original Application	Revised Application
Building size	15,000+ sq. ft.	10,200 sq. ft.
Building height	44.9 feet	37.4 feet
Stories	4 stories	3 stories
Setback from Harrison	0 feet	5 feet
Setback from rear	15 feet	10 feet
Number of Apartments	15	10
Parking spaces	15	7

Importantly, the original building included an elevator, whereas the revised building does not. Note, too, that the number of parking spaces was cut by more than half.

While Daniel was working with his neighbors to shrink the building, in December 2024 the New Jersey Housing and Mortgage Finance Agency issued new rules regarding affordable units (commonly called the "UHAC Rules"), which he complied with.

This spring Princeton adopted a new affordable housing ordinance which says:

> "At least 20% of all low- and moderate-income units, rounded up shall be three-bedroom units. A developer may request from the governing body a waiver of the requirement to round up, upon demonstration that strict adherence to this requirement would cause undue hardship or would be site-infeasible."

"Undue hardship" is not defined in the new ordinance, but our Supreme Court tells us that "the correct focus must be on whether the strict enforcement of the ordinance would cause undue hardship because of the unique or *exceptional conditions of the specific property*".

We believe that the specific property conditions at 344 Nassau Street are exceptional. It contains what is believed to be one of the oldest buildings in Princeton. As noted above, Daniel's original application complied with the AHO-2 bulk standards but towered over the Horner House. Working with his neighbors and the town, he agreed to dramatically reduce the building.

The revised proposal required seven separate bulk and use variances, virtually all of which involved squeezing the new building onto the property in a way which satisfied the neighbors, the HPC and the Zoning Board. But in making the building much smaller, it cannot reasonably be changed to include a three-bedroom unit where all ten units were designed to be two-bedroom units.

Given the unique circumstances here, including a lot of compromises and work with his neighbors and the Municipality, Daniel Barsky ought to be permitted to construct the approved building with two two-bedroom affordable units.

Very truly yours,

STEVENS & LEE

Christopher S. Tarr

CST

PRINCETON ZONING BOARD OF ADJUSTMENT
COUNTY OF MERCER

344 Nassau Street- 344 Nassau LLC, Owner and Applicant
Preliminary and Final Major Site Development with Variances and Design Waiver
Block 32.01, Lot 214
File No. Z25-651

FINDINGS OF FACT, CONCLUSIONS AND RESOLUTION GRANTING PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL WITH VARIANCES AND DESIGN WAIVER

WHEREAS, the Applicant, 344 Nassau LLC has submitted an application seeking preliminary and final major site plan approval with use variances and bulk variances and design waiver pursuant to *N.J.S.A.* 40A: 55D-70 (c) and (d) and Sections B17A-417 through B17A-420 and Division 6 of the former Borough of Princeton Land Use Code to construct a detached residential 10-unit structure on the northeast corner of Nassau and Harrison Street in the existing parking lot of property located at 344 Nassau Street Princeton, New Jersey (being Block 32.01, Lot 214 on the Princeton Tax Map), in the AHO-2 zoning district ("the Property"); and

WHEREAS, the Board held public hearings on the application on January 14, 2026, and February 11, 2026; and

WHEREAS, the Applicant has complied with the notification and publication requirements of the Municipal Land Use Law. All property taxes due and owing for the subject property are paid in full as are the current professional fees/escrow account in connection with the within application; and

WHEREAS, the Applicant was represented by Christopher Tarr, Esq., Stevens & Lee; and

WHEREAS, the Board reviewed and considered the testimony of the following witnesses, the application and plans and exhibits presented at the hearings:

Applicant's Testimony and Exhibits.

Testimony was provided by Daniel Barsky, managing member, 344 Nassau LLC, Georges Jacquemart, PE, AICP, PP, Creigh Rahenkampf, PP, AICP, Marina Rubina and James Chmielak, PE, PP

The Applicant placed the following exhibits into evidence: A-1 – PowerPoint slide presentation consisting of 54 slides containing history of the site and existing building, aerial photos of the site, photos of existing building, photos of surrounding properties, elevations and rear (parking lot), proposed site layout, zoning map, original 2024 Historic Preservation Commission (HPC)

proposal, 2025 revised HPC proposal, revised project design, floor plans, elevations, site traffic circulation landscaping, existing conditions, proposed site plan, drainage plan, lighting plan, estimated parking demand, parking variances, proposed parking space locations, required variances, Applicant responses to staff zoning/engineering review memo, Applicant responses to staff planner memo and landscape architect memo, location of affordable housing units, proposed trash removal, bicycle rack detail, proposed walkways.
A-2 - PowerPoint slide presentation of 34 slides containing colorized site plan, streetscape elevations, building diagrams, fencing alternates, parking requirements, variance requirements, distance between buildings, parking leases, walkway exhibit, Weichert access easement, additional responses to staff requests for information, planning testimony.

Testimony of Daniel Barsky

Daniel Barsky provided testimony on behalf of the Applicant. Mr. Barsky testified that he is the managing member of the Applicant entity.

Mr. Barsky provided testimony regarding the Applicant's Exhibits A-1 and A-2. He described the history of the existing building on the site, explaining that the existing building, known as The Horner House, has portions dating back to the mid 1700's. Mr. Barsky testified that the Applicant had originally proposed to partially demolish the Horner House and construct a four story building with 15 apartment with a zero setback from the property line on Harrison Street. He advised that the original project, which was filed with the Princeton Planning Board, did not require variance relief. Mr. Barsky further testified that the project was changed in order to address concerns raised by the Princeton Historic Preservation Commission and by Save Jugtown, a local citizens group, organized to oppose the original project. Mr. Barsky testified that the current project, which requires variance relief from the Zoning Board, will preserve Horner House and proposes construction of a three-story multi-family residential building with ten apartments, of which two will be affordable. He advised that the massing of current project is compatible with the historic district guidelines and that the project has incorporated the adjustments proposed by Save Jugtown. In addition, Mr. Barsky noted that the proposed multi-family residential building will now be located five feet from the property line on Harrison Street.

Mr. Barsky further testified that the on-site parking will be reduced from 15 on-site spaces to seven actual parking spaces. He confirmed that he has arranged for off-site parking spaces for tenants, as referenced in the parking leases which are part of Exhibits A-1 and 2. Mr. Barsky noted that the anticipated rents for the Property will reflect the fact that on-site parking is very limited. Mr. Barsky reviewed the proposed bicycle detail, roof plan layout, and confirmed that he will install solar-ready conduit for future solar panels during construction of the building. Mr. Barsky advised that a private hauler with a small pick-up truck will handle trash removal. Mr. Barsky further reviewed the staff review memos and orally provided the additional information requested by staff. He confirmed that the Applicant would comply with the staff review memos as follows:

Review memo dated January 9, 2026, prepared by Justin Lesko, PP, AICP and Nathan Foote, PP, AICP, as supplemented by memo dated February 11, 2026, by Messrs. Lesko and Foote: Items # 4, 6, 10, 15, 16-19.

Review memo dated November 15, 2026, prepared by Derek Bridger, Zoning Officer and James J. Purcell, P.E., Acting Land Use Engineer: Items # 4e (2-4), h (1-6), i (1-3), j (1).

Review memo dated December 17, 2025, from the Princeton Environmental Commission: EV charging stations must be installed, use rapidly-renewable materials, plumbing fixtures should have a WaterSenseLabel, use best practices in providing E-Bike stations concrete to be recycled - and will investigate the following items: Use bird friendly glass or film, use locally sourced wood, install interior solar shades, install rooftop patio, install energy recovery ventilator.

Review memo dated January 13, 2026, from Julie Cappozoli, Chairman, Princeton Historic Commission: All recommendations.
Review memo prepared by Daniel Dobromilsky, L.L.A., P.P., L.T.E.: All recommendations with the exception of removal of the tree behind 350 Nassau Street which Mr. Barsky advised is not on the Property.

Review Letter prepared by Victor Anoskie, P.E., Bowman Engineering, dated November 12, 2025: Items 4, 10

In response to Board questions and concerns regarding the location of the affordable units, Mr. Barsky advised that one affordable unit would be located on the ground floor, close to Harrison Street, away from the garbage dumpsters and will be ADA accessible. Mr. Barsky further testified that the Applicant would prefer to provide two affordable two-bedroom units rather than one two-bedroom and one three-bedroom unit. He explained that all other units in the building will be two-bedroom units which he believes allows the most appropriate layout for the building. In addition, Mr. Barsky agreed to reserve one on-site parking space for each affordable unit with the remainder of the parking spaces to be assigned by the Applicant. Mr. Barsky also presented options for off-site parking sites which might provide parking spaces for his anticipated tenants to park. He noted that Bank of America has a large number of unused parking spaces within two blocks of the Property but that the Bank would not commit to a parking lease until he received all necessary approvals for the project.

Testimony of James Chmielak, P.E.

James Chmielak, P.E. testified on behalf of the Applicant as the project civil engineer. He advised that he is a licensed professional engineer in the State of New Jersey, and that his license is in good standing. Mr. Chmielak has previously been accepted as an expert witness in civil engineering by the Board and the Board agreed to again so accept him.

Mr. Chmielak, testified regarding the Applicant's exhibits, particularly with respect to site layout and parking, grading, drainage and landscaping. Mr. Chmielak testified that the applicable zoning standards require 5.5 residential parking spaces, 13.6 office parking spaces for a total of 19.1 spaces. He confirmed that the Property currently contains 15 parking spaces and that the Applicant proposes to provide seven actual on-site parking spaces which would include a new accessible parking stall, two EVSE spaces equipped with electric vehicle charging, and two compact spaces. Mr. Chmielak explained that the Applicant would receive credit for nine parking spaces pursuant to N.J.S.A. 40:55D-66.20 because it was providing two EVSE spaces.

Mr. Chmielak further testified that the Applicant seeks variance relief for the percentage of compact parking spaces due to limited on-site space and proposes to provide 25% of the total parking spaces as compact spaces in deviation from the zone standard of 15%.
He confirmed that the proposed sidewalks on North Harrison Street and Nassau Street will be five feet in width in accordance with the zone standards.

Mr. Chmielak advised that the existing building will not be modified and opined that the viewscape of the existing building along Nassau Street will be retained. In response to Board questions, he advised that the proposed site plan will not provide sufficient space on the boundary with the adjacent medical building to maintain landscape buffering. Instead, Mr. Chmielak testified that the Applicant proposes a privacy fence and presented several options for the Board's consideration. He noted that Applicant favors the 6-foot black painted aluminum picket fence which was recommended by Save Jugtown. In addition, Mr. Chmielak confirmed that the Applicant will apply the current standards for drywells. In addition, he testified that runoff from the parking lot is being reduced because the parking lot will be under the building and is not directed toward the drywell. In addition, runoff from the trash enclosure area will not be discharged directly to the drywell and will be treated prior to discharge to the municipal stormwater system to remove contaminants and sediment – the catch basin will include a sump and the operations and maintenance manual will provide instructions on cleaning the catch basin. Mr. Chmielak further testified that the roof runoff will be pretreated by leaf screens, first flush diverters or roof washers pursuant to the NJDEP Best Management Practices Manual. He advised that the Applicant does not believe that a connection to the municipal storm sewer is necessary because the proposed storm water treatment will result in a net increase in water quality. In addition, Mr. Chmielak advised that such a connection would require approval from the New Jersey Department of Transportation because the connection would need to go through Nassau Street, which would impose an unfair burden on the Applicant.

Testimony of Marina Rubina

Marina Rubina testified on behalf of the Applicant. She testified that she is a licensed architect and professional planner in the State of New Jersey and that her licenses are current. Ms. Rubina advised that she serves as architect of record for the proposed project. Ms. Rubina has previously been accepted by the Board as an expert witness in architecture and the Board agreed to again so accept her. Ms. Rubina testified that the existing building will remain untouched and that its foundation will also be unaffected by the proposed project. In response to Board questions, she explained that the new building will have a central staircase with four residential units per floor. She opined that the staircase will be of sufficient width to allow residents to carry their bicycles upstairs to their units if they wish.

Testimony of Georges Jacquemart, PE, AICP, PP

Georges Jacquemart testified on behalf of the Applicant. He testified that he is a licensed professional engineer and professional planner in the State of New Jersey and a member of the American Institute of Certified Planners. Mr. Jacquemart advised that he has previously been accepted as an expert witness in traffic planning and engineering by numerous land use boards in New Jersey, including the Princeton Zoning Board of Adjustment. The Board agreed to accept

Mr. Jacquemart as an expert witness in traffic planning and engineering.

Mr. Jacquemart confirmed that the parking spaces will largely covered by the new building which will prevent larger vehicles from entering the site. Accordingly, he advised that he provided anticipated turning movements only for passenger vehicles. Mr. Jacquemart opined that the proposed drive aisle width of 20 feet will be sufficient to allow adequate maneuverability and circulation for the site rather than the zone standard of 24 feet.

In response to Board questions, Mr. Jacquemart confirmed that the Weichert Realtors access easement will be honored by the Applicant, although the accessway may become narrower. Mr. Jacquemart further testified that seven on-site parking spaces will be provided and that additional leased off-site parking for commercial tenants will be sought by the Applicant. He opined that zone standard for office space parking is excessive and that the Applicant's proposed parking plan is practical. Mr. Jacquemart further testified that the Applicant would handle deliveries and moving van access through logistical management requirements which will be communicated to all tenants to allow for prior notice and scheduling.

Testimony of Creigh Rahenkampf, PP, AICP

Creigh Rahenkampf, PP, AICP, testified on behalf of the Applicant. Mr. Rahenkampf testified that he is a licensed planner in the State of New Jersey and a member of the American Institute of Certified Planners. Mr. Rahenkampf advised that he has been accepted as an expert witness in land use planning by numerous municipal boards and courts. The Board agreed to accept Mr. Rahenkamp as an expert witness in land use planning.

Mr. Rahenkampf opined that the requested D (1) variances meet the criteria for approval. He believes that the purpose of the AHO-2 overlay zone is to allow for the retention of historic buildings while allowing for generation of affordable units. Mr. Rahenkampf believes that allowing nonresidential use throughout the entire existing building and residential use on the ground floor of the proposed multi-family building will not affect the Nassau Street streetscape.

In response to Board questions regarding the minimal on-site parking proposed by the Applicant, Mr. Rahenkampf opined that current planning trends allow development to be approved with no parking in recognition of the fact some people have no cars. He acknowledged that future tenants who choose to live or have an office on the Property will be those who don't need on-site parking.

With respect to the requested bulk variances, he advised that the variances are largely the result of the Applicant's preservation of the existing historic Horner House. He opined that but for the preservation of Horner House, the Applicant would have been able to present a variance-free application to the Planning Board. Mr. Rahenkampf opined that, based on all the testimony placed on the record by the Applicant, the use and bulk variance relief will promote the purposes of zoning as set forth in *N.J.S.A.* 40:55D-2 by preserving an existing historic structure, providing affordable housing, promoting a desirable visual environment and promoting efficient use of the property and that there are no substantial negative impacts on the zone plan or surrounding neighborhood in light of the preservation of Horner House and the Nassau Street street scape.

BOARD TESTIMONY AND EXHIBITS

Exhibit ZB-1: Overhead view of Property.
Exhibit ZB-2: Review memo dated January 9, 2026, prepared by Justin Lesko, PP, AICP and Nathan Foote, PP, AICP, as supplemented by memo dated February 11, 2026, by Messrs. Lesko and Foote.
Exhibit ZB-3: Review memo dated November 15, 2026, prepared by Derek Bridger, Zoning Officer and James J. Purcell, P.E., Acting Land Use Engineer
Exhibit ZB-4: Review memo dated December 17, 2025, from the Princeton Environmental Commission
Exhibit ZB-5: Review memo dated January 13, 2026, from Julie Cappozoli, Chairman, Princeton Historic Commission.
Exhibit ZB-6: Review memo prepared by Daniel Dobromilsky, L.L.A., P.P., L.T.E.
Exhibit ZB-7: Review Letter prepared by Victor Anoskie, P.E., Bowman Engineering, dated November 12, 2025.

Summary- Board Witnesses
Testimony of Nathan Foote, PP, AICP

Mr. Foote testified regarding the joint memo dated January 6, 2026, prepared by Messrs. Lesko and Foote. Mr. Foote advised that the Applicant is seeking preliminary and final major site plan approval along with bulk and d(1) use variances for construction of a detached residential ten-unit structure, including two designated affordable units, in what is now the existing parking lot of 344 Nassau Street, north of the existing historic building at the northeast corner of Nassau and Harrison Streets.

Mr. Foote testified that the subject parcel is a 0.255-acre lot on the northeast corner of Nassau Street (State Route 27) and North Harrison Street and is located at the easternmost edge of the locally designated Jugtown Historic District. He explained that adjacent properties include office uses in historic buildings in the historic district to the west across North Harrison Street, to the south across Nassau Street and diagonally across the intersection.

Mr. Foote advised that the Property is located in the Neighborhood Business (NB-B) zoning district of the former Borough as well as in the AHO-2 overlay. He noted that all of the adjacent properties are located in the AHO-2 with the properties to the immediate east and south in the NB-B and all others in the Residence-Office (RO-B) zoning district of the former Borough.

Mr. Foote explained that a two-story building currently occupied with office uses is located on the site which fronts Nassau Street with a 15-space parking lot in the rear, accessed from North Harrison Street. He noted that portions of the building date back to the eighteenth and nineteenth centuries. By way of background, Mr. Foote advised that the Jugtown Historic Preservation District was created in 1985 and the Historic Preservation Review Committee in the former Borough was created in 1986. He noted that the Jugtown Historic District is also on New Jersey and National Register of Historic Places and the King's Highway Historic District of those registers runs along the 66-foot-wide right-of-way along Nassau Street, including the front portion of this property.

Mr. Foote testified that automobiles access the site from North Harrison Street, and that currently no left turns are allowed out of the lot. He advised that the current 15 on-site parking spaces are reserved and marked with numbers, except for two marked for "Visitors Only" and that there are currently no ADA accessible spaces. Mr. Foote testified that he made several site visits to the Property and observed very few cars in the parking lot, which was confirmed through aerial images. Mr. Foote further testified that employees of the adjacent Weichert Realtors access their five-car parking lot through the Property.

Mr. Foote further testified that sidewalks can be found along the site on Nassau Street and North Harrison Street with the North Harrison Street sidewalks reaching the curb and are further narrowed by two utility poles within them. He explained that the Nassau Street sidewalks include a green-space buffer between their edge and the curb and that two walkways extend through a green lawn from the Nassau Street sidewalk to two front building entrances. Mr. Foote advised that there are plantings and two mature trees within this lawn and that additional plantings are located along the exterior perimeters of the lot, including within a small buffer to the medical office to the north. He noted that this buffer includes a wooden fence closest to North Harrison Street and a chain link fence further along and that a stone wall can be found in front of portion of the chain link fence.

Mr. Foote advised that public transportation is available near the Property through the NJ Transit 606 bus stop on Nassau Street to the west of this site and the free Municipality of Princeton Muni Bus which runs a similar route and stops when the bus is flagged and the nearest marked stop is located at Spruce Circle on North Harrison Street.

Mr. Foote referenced the affordable housing discussion in Board Exhibit ZB-3 and noted that project relies upon standards of the AHO-2 zone which was established to incentivize redevelopment consisting of multi-family residential uses, with an affordable housing set-aside and ground-level retail, service, commercial and office uses to support the existing development pattern of Nassau Street. He advised that the AHO-2 zone requires that the Property retain the existing historic building pursuant to Section B17A-417 of the municipal land use code in order to utilize the AH)-2 standards.

Mr. Foote referenced Exhibit ZB-3 for a detailed description of the required project variances. He also reviewed various aspects of the site plan, including the proposed parking, landscaping as well as staff comments regarding parking and circulation. Mr. Foote deferred to the Historic Preservation Commission comments regarding the massing and appearance of the proposed building.

Testimony of Justin Lesko, PP, AICP

Mr. Lesko testified referencing Exhibit ZB-2, particularly the supplemental planning memo dated February 11, 2026. Mr. Lesko advised that the AHO-2 overlay zone was created during the third round of affordable housing obligations to create affordable housing. He noted that the municipality is in the process of amending various ordinances in connection with its fourth-round affordable housing obligations. Mr. Lesko noted that an adjacent property (Whole Earth site) is being rezoned for mixed use, including affordable housing, and that new parking requirements have been created rather than relying on the underlying zone

requirements. As a result, he advised that the commercial parking requirement has been greatly reduced. Mr. Lesko commended the Applicant for exceeding the UHAC square footage standards for the proposed two two-bedroom affordable units.

Mr. Lesko further testified that the AHO-2 zoning overlay was created in the third round of affordable housing obligations to encourage development of affordable units. However, he noted that in the six years since its adoption, the subject application is the first one to be filed under that zoning. Mr. Lesko opined that the difficulty lies with the requirement that the underlying zone parking be used and he agrees that a reduced parking requirement will facilitate development of the site.

Testimony of Derek Bridger

Derek Bridger, Princeton Zoning Officer, provided testimony regarding his joint memorandum prepared by Mr. Bridger and James J. Purcell, PE, Acting Princeton Land Use Engineer, dated November 15, 2026 ("Bridger/Purcell Joint Memorandum"). Mr. Bridger reviewed the Applicant's application, advising that the Applicant proposes a +- 10,200 sf. detached three-story residential building to be constructed on the parking lot to the north of the existing building at 344 Nassau. The building will contain ten (10) two-bedroom units, two (2) of which will be affordable and accessible along with seven (7) surface parking spaces including two EV spaces, and exterior bike storage. He noted that the second and third floors will each contain four (4) two-bedroom units. Mr. Bridger confirmed that no exterior or interior changes are proposed to the existing building at 344 Nassau Street. He advised that the project is listed in the Municipality's approved fourth round affordable housing plan.

Mr. Bridger further testified that the proposed project utilizes the provisions of the AHO-2 zoning district and is subject to the use and bulk standards in Sections B17A-417 through B17A-420 and Division 6 of the former Borough of Princeton Land Use Code. The project requires two use variances pursuant to N.J.S.A.40:55-70 (d) 1 and several bulk variances. Mr. Bridger reviewed the required variances and design waiver as follows:

USE VARIANCES

The AHO2 affordable housing overlay zone section B17A-418 (a) requires that uses in the floor above the ground floor be restricted to multi-family residences. The existing building will maintain the existing office use. A use variance pursuant to N.J.S.A.40:55-70(d) 1 is required to permit a use that is not permitted. The AHO2 affordable housing overlay zone section B17A-418 (b) limits the uses on the ground floor to retail sales and services, office use and restaurants. The proposed building contains the two affordable units on the ground floor. A use variance pursuant to N.J.S.A.40:55-70(d) 1 is required to permit a use that is not permitted.

BULK VARIANCES

Side Yard Setback- Section B17A-420 (a) (2) does not require a side yard setback, however if one is provided it must be a minimum of ten (10) feet. The proposed setback along Harrison Street is five (5) feet.

Rear Yard Setback- Section B17A-420 (a) (3) requires a minimum rear yard setback of fifteen (15) feet. The proposed rear setback is ten (10) feet**.**
Required Parking Spaces- The AHO-2 Section B17A-420 (f) (1)(b) requires 1.1 parking spaces for each unit after the first five residential units. The first five residential units are exempt from parking requirements. The parking requirement for the office use in the existing building is subject to the parking requirement in the underlying zone**.**

Required Residential parking- 5 units at 1.1 space per unit – 5.5 spaces Required Office parking13.6 spaces.
Total Required Parking 19.1 spaces

Seven (7) spaces are provided onsite, two (2) of which are EV charging stations, which results in two (2) space credit for a total of nine (9) spaces provided on-site. Variance relief is requested.
Percentage of Compact Parking Spaces- Section B17A-387(f)(1) permits compact parking in lots of 100 cars or less but limits the percentage of compact spaces to 15%. The applicant is proposing two of the eight parking spaces or 25% of the total to be compact spaces. Variance relief is requested.
Parking Setback- Section B17A-387(c) requires parking spaces to be set back a minimum of four feet from the property line. All of the parking spaces are located within a foot of the property line. Variance relief is requested.
Distance Between Buildings on the Same Lot- B17A-382 requires a minimum of ten feet between buildings on the same lot. The proposed distance between the buildings varies with a minimum of five (5) feet, a maximum of ten (10) feet, and general distance of eight (8) feet. Variance relief is required.

Design Waiver- Section B17A-203 requires drive aisles in a parking lot to be a minimum of 24 ft. The proposed drive aisle is 20 ft. is proposed. A waiver is requested.

Mr. Bridger further testified regarding the proposed affordable bedroom distribution. He advised that the proposed project is subject to AHO2 Affordable Housing Overlay Zone. In addition, Mr. Bridger explained that the project is also subject to Section B17A-410 (c), which regulates the affordable dwelling bedroom distribution in accordance with the Council on Affordable Housing rules at N.J.A.C. 5:93-1 et seq. the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5:80-26.1 et seq., the Fair Housing Act (FHA) and all other applicable laws.

However, Mr. Bridger further testified that the municipal Affordable Housing Ordinance, Section T10B-340, also regulates bedroom distribution. He noted that this section is not located in the Zoning Section of the code but rather was placed in Division 2 of the Municipal Land Use Ordinance. Mr. Bridger focused particularly on subsection (a)(5) as follows:

T10B-340 New Construction.
[Added 6-29-2020 by Ord. No. 2020-15; amended 12-21-2021 by Ord. No. 2021-34]
(a) Low/M Affordable developments that are not age-restricted shall be structured in conjunction with realistic market demands such that:
(5) Affordable developments that are not age-restricted shall be structured in conjunction

with realistic market demands such that:

a. The combined number of efficiency and one-bedroom units shall be no greater than 20% of the total very-low-, low- and moderate-income units;

b. At least 30% of all very-low-, low- and moderate-income units shall be two-bedroom units;

c. At least 20% of all very-low-, low- and moderate-income units shall be three-bedroom units; and

d. The remaining units may be allocated among two- and three-bedroom units at the discretion of the developer.

Mr. Bridger testified that in accordance with this section the required affordable housing set aside for this project would be one two-bedroom and one three-bedroom unit, not two two-bedroom units as proposed by the Applicant. He explained that the Applicant is relying on N.JA.C. 5:80-26.4(b) which permits the rounding up or down to the nearest whole number in either direction when calculating bedroom distribution in an inclusionary affordable project and under that analysis, the Applicant would not be required to provide a three-bedroom unit. Mr. Bridger further testified that deviation from the municipal affordable housing requirement for a three-bedroom unit could result in a deficiency of three-bedroom affordable housing units in the municipality's overall affordable housing plan.

Mr. Bridger reviewed the memo provided by the Princeton Environmental Commission dated December 17, 2025, providing recommendations regarding the proposed project. He also confirmed that the municipal Fire Marshall has advised that he has no issues with the application.

Mr. Bridger reviewed the applicable criteria for granting the requested variance relief for the proposed project. In addition, Mr. Bridger reviewed the site plan criteria, pursuant to Sections T10B-226 (a) through (p) of the Princeton Land Use Code with request to ecological considerations, landscape, relation of proposed structures to the environment, scenic historic, archaeological and landmark site, surface water drainage, driveway connections to public streets, traffic effects, pedestrian bicycle safety, on-site parking and circulation, utility services, disposal of wastes, noise, advertising features, water way corridors, special features, and special technological features.

Testimony of David Schure

Mr. Schure, Vice Chair, Historic Preservation Commission, presented the memorandum dated January 13, 2026, from the Historic Preservation Commission (HPC) to the Zoning Board. He advised that the HPC supports the current project with the following recommendations: (1) Comply with technical comments from the Historic Preservation Officer set forth in the memo dated November 16, 2025; (2) Revise the plans to delineate the preservation area to include the area from front property line to the back edge of walkway. The walkway is to be included in the preservation area with understanding that the walkway will be improved to modern safety standards and the landscaping is subject to site plan approval by the Board; (3) Revise the plans to provide details for the following: Lobby entry canopy, exterior wall treatment for the ground floor of the proposed building, and concrete curb planter walls along the driveway; (4) Revise the plans to select an alternate tree to the Washington Hawthorne in consultation with the Historic Preservation Officer; (5) Require developer to conduct ground penetrating radar survey prior to

ground disturbance and abide by applicable archeological protocol if anything of significance is discovered; (6) Revise the plans to reflect that the color of the proposed building will be the same as the existing structure.

Testimony of James J. Purcell, Acting Land Use Engineer

Mr. Purcell noted that the municipality anticipates installing a median on Harrison Street which would make it physically impossible to turn left onto Harrison Street from the Property or to turn left from Harrison Street into the Property. He also advised that the Applicant will need to provide staff with a copy of a written agreement with the owner of the adjacent medical building, consenting to the removal of the existing fence along their common boundary and installation of a new fence on that boundary.

Testimony of Victor Anosike, PE, Bowman Engineering

Mr. Anosike, the municipal traffic engineering consultant, testified regarding his memorandum to the Board staff dated November 12, 2025. He advised that he made a site visit to the Property and observed that nine (9) parking spaces out of the 15 spaces reserved for the office tenants/visitors were occupied throughout a 3-hour duration and that there were approximately two (2) turnovers (visitors) per hour within the four unoccupied spaces. Mr. Anosike opined that this relatively high occupancy rate suggests a sustainable parking demand for the existing office businesses. He advised that the provision of alternative parking for the office building would help to minimize the adverse impact of the proposed elimination of its existing parking provisions and recommended that this provision be made as a condition of site plan approval.

Comments by Board Attorney

The Board Attorney noted that in New Jersey, there are periodic cycles during which municipalities are required to fulfill their obligations to provide affordable housing. She advised that the current cycle is the fourth round which covers the period from 2025 to 2035. In addition, she explained that the New Jersey Uniform Housing Affordability Controls (UHAC) govern the administration and affordability of income-restricted housing units in the State and that the UHAC rules are revised and updated periodically in conjunction with housing cycles. She opined that a reasonable reading of the UHAC rules governing the fourth round is that a housing project must be variance free in order to take advantage of rules from a prior round (N.J.A.C. 5:80-26.2). Accordingly, she advised that the Applicant must comply with the fourth round UHAC rules which require, among other standards, that affordable housing units meet certain size requirements.

The Board Attorney further opined that because the municipal Affordable Housing Ordinance, Section T10B-340, which regulates bedroom distribution, is not located in the Zoning Section of the code but rather was placed in Division 2 of the Municipal Land Use Ordinance, the Board does not have jurisdiction to grant a waiver or variance from a deviation of the municipal requirements. For that reason, she advised that approval for a deviation from the municipal requirement for a three-bedroom affordable unit should be left to the Princeton Municipal

governing body and made a condition of any Board approval.

Summary of Public Comment. The application was opened to the public for comment on all hearing dates and the following members of the public provided comment which was considered by the Board:

Don Denny, 375 Nassau Street, testified in support of the project. He advised that he is a founding member of Save Jugtown and wants to preserve the historic character of the neighborhood. Mr. Denny noted that Save Jugtown objected to the original project but finds the current plan acceptable due to the reduced scale and preservation of Horner House.

Clifford Zink, 54 Aiken Avenue, testified in support of the project. He referenced the history of Horner House and opined that the municipality should not have added historic properties to the AHO-2 overlay zoning as the uses are not consistent. Mr. Zink advised that Save Jugtown had proposed the current project design to the Applicant and that he now supports the project.

Cathy Knight, Nassau Street, testified in support of the project. Ms. Knight advised that she is a member of Save Jugtown. She provided three slides for the Board's review depicting a proposed 16-foot black painted aluminum fence for the boundary with the adjoining medical building, Juliet balconies and an articulated cornice line and cornice caps at the roof line at the west elevation for the proposed building. Ms. Knight advised that the Applicant has accepted these suggestions.

Earlene Concilla, 100 Albert Way, testified that the lack of building elevators may prevent the elderly and those with young children from moving into the building.

AND WHEREAS, based upon review of the foregoing testimony, exhibits, application, supporting documents and plans, the Board of Adjustment makes the following findings and conclusions:

(1) 344 Nassau LLC is the owner of located at 344 Nassau Street Princeton, New Jersey (being Block 32.01, Lot 214 on the Princeton Tax Map), in the AHO-2 zoning district ("the Property") and the Applicant in the within application.

(2) The Applicant has complied with the notification and publication requirements of the Municipal Land Use Law. All property taxes due and owing for the subject property are paid in full as are the current professional fees/escrow account in connection with the within application.

(3) The Applicant has submitted an application seeking preliminary and final major site plan approval with use variances and bulk variances and design waiver pursuant to *N.J.S.A.* 40A: 55D-70 (c) and (d) and Sections B17A-417 through B17A-420 and Division 6 of the former Borough of Princeton Land Use Code to construct a detached residential 10-unit structure on the northeast corner of Nassau and Harrison Street in the existing parking lot of Property.

(4) The subject parcel is a 0.255-acre lot on the northeast corner of Nassau Street (State Route 27) and North Harrison Street and is located at the easternmost edge of the locally designated Jugtown Historic District. Adjacent properties include office uses in historic buildings in the historic district to the west across North Harrison Street, to the south across Nassau Street and diagonally across the intersection. The Property is located in the Neighborhood Business (NB-B) zoning district of the former Borough as well as in the AHO-2 overlay zone. The proposed multi-family building will contain ten (10) two-bedroom units, two (2) of which will be affordable and accessible along with seven (7) surface parking spaces including two EV spaces, and exterior bike storage. The second and third floors will each contain four (4) two-bedroom units. No exterior or interior changes are proposed to the existing building at 344 Nassau Street. The project is listed in the Municipality's approved fourth round affordable housing plan.

Automobiles access the site from North Harrison Street, and currently no left turns are allowed out of the lot. The municipality anticipates installing a median which would prevent left turns into the Property from North Harrison Street and left turns out of the Property onto Harrison Street. There are currently 15 on-site parking spaces reserved and marked with numbers, except for two marked for "Visitors Only and that there are currently no ADA accessible spaces. The adjacent Weichert Realtors holds an easement across the Property's parking lot for access to their five-car parking lot.

Public transportation is available to the Property through the NJ Transit 606 bus stop on Nassau Street to the west of this site and the free Municipality of Princeton Muni Bus which runs a similar route and stops when the bus is flagged. The nearest marked stop for the Muni Bus is located at Spruce Circle on North Harrison Street.

(5) The proposed project requires the following variances:

USE VARIANCES

The AHO2 affordable housing overlay zone section B17A-418 (a) requires that uses in the floor above the ground floor be restricted to multi-family residences. The existing building will maintain the existing office use. A use variance pursuant to N.J.S.A.40:55-70(d) 1 is required to permit a use that is not permitted. The AHO2 affordable housing overlay zone section B17A-418 (b) limits the uses on the ground floor to retail sales and services, office use and restaurants. The proposed building contains the two affordable units on the ground floor. A use variance pursuant to N.J.S.A.40:55-70(d) 1 is required to permit a use that is not permitted.

BULK VARIANCES

Side Yard Setback- Section B17A-420 (a) (2) does not require a side yard setback, however if one is provided it must be a minimum of ten (10) feet. The proposed setback along Harrison Street is five (5) feet.
Rear Yard Setback- Section B17A-420 (a) (3) requires a minimum rear yard setback of fifteen (15) feet. The proposed rear setback is ten (10) feet**.**
Required Parking Spaces- The AHO-2 Section B17A-420 (f) (1)(b) requires 1.1 parking spaces

for each unit after the first five residential units. The first five residential units are exempt from parking requirements. The parking requirement for the office use in the existing building is subject to the parking requirement in the underlying zone**.**

Required Residential parking- 5 units at 1.1 space per unit – 5.5 spaces Required Office parking13.6 spaces.
Total Required Parking 19.1 spaces

Seven (7) spaces are provided onsite, two (2) of which are EV charging stations, which results in two (2) space credit for a total of nine (9) spaces provided on-site. Variance relief is requested.
Percentage of Compact Parking Spaces- Section B17A-387(f)(1) permits compact parking in lots of 100 cars or less but limits the percentage of compact spaces to 15%. The applicant is proposing two of the eight parking spaces or 25% of the total to be compact spaces. Variance relief is requested.
Parking Setback- Section B17A-387(c) requires parking spaces to be set back a minimum of four feet from the property line. All of the parking spaces are located within a foot of the property line. Variance relief is requested.
Distance Between Buildings on the Same Lot- B17A-382 requires a minimum of ten feet between buildings on the same lot. The proposed distance between the buildings varies with a minimum of five (5) feet, a maximum of ten (10) feet, and general distance of eight (8) feet. Variance relief is required.
Design Waiver- Section B17A-203 requires drive aisles in a parking lot to be a minimum of 24 ft. The proposed drive aisle is 20 ft. is proposed. A waiver is requested.

(8) The Board has reviewed the comments and recommendations of the Board staff and consultants as set forth in the review memos prepared by Justin Lesko, PP, AICP and Nathan Foote, PP, AICP, dated January 9, 2026_as supplemented by memo dated February 11, 2026 by Messrs. Lesko and Foote; review memo dated November 15, 2026, prepared by Derek Bridger, Zoning Officer and James J. Purcell, P.E., Acting Land Use Engineer; review memo prepared by Daniel Dobromilsky, L.L.A., P.P., L.T.E. and review letter prepared by Victor Anoskie, P.E., Bowman Engineering, dated November 12, 2025. The Board finds that the Applicant has responded to the staff's requests for additional information regarding the project and will require the Applicant to comply with the following recommendations:

Review memo dated January 9, 2026, prepared by Justin Lesko, PP, AICP and Nathan Foote, PP, AICP, as supplemented by memo dated February 11, 2026, by Messrs. Lesko and Foote: Items # 4, 6, 10, 15, 16-19.

Review memo dated November 15, 2026, prepared by Derek Bridger, Zoning Officer and James J. Purcell, P.E., Acting Land Use Engineer: Items # 4e (2-4), h (1-6), i (1-3), j (1).

Review memo dated December 17, 2025, from the Princeton Environmental Commission:
EV charging stations must be installed, use rapidly-renewable materials, plumbing fixtures should have a WaterSenseLabel, use best practices in providing E-Bike stations, concrete to be recycled and the Applicant will investigate the following items: Use bird friendly glass or film, use locally sourced wood, install interior solar shades, install rooftop patio, install energy recovery ventilator.

Review memo prepared by Daniel Dobromilsky, L.L.A., P.P., L.T.E.: All recommendations with the exception of removal of the tree behind 350 Nassau Street which Mr. Barsky advised is not on the Property.

Review Letter prepared by Victor Anoskie, P.E., Bowman Engineering, dated November 12, 2025: Items 4, 10

(9) The Board accepts and adopts the recommendations set forth in the review memo of the Historic Preservation Commission, dated January 13, 2026. The Applicant has agreed to comply with all the recommendations of the Historic Preservation Commission.

(10) The Board finds that the inclusion of two two-bedroom affordable housing units will be compatible with the size and layout of the proposed multi-family building and will allow the square footage of the units to exceed the UHAC requirements. However, in accordance with advice from the Board Attorney, the Board further finds that the municipal Affordable Housing Ordinance, Section T10B-340, which regulates bedroom distribution, is not located in the Zoning Section of the code but rather was placed in Division 2 of the Municipal Land Use Ordinance, the Board does not have jurisdiction to grant a waiver or variance from a deviation from the municipal requirements and that approval lies with the Princeton municipal governing body.

(11) The Board finds that the requested bulk variances are largely the result of the Applicant's preservation of the historic Horner House and the need to allow a distance between Horner House and the new building. The Board acknowledges that but for the preservation of Horner House, the Applicant would have been able to present a variance-free application before the Planning Board. The Board further finds that allowing nonresidential use throughout the Horner House will continue the existing use pattern and that allowing residential uses on the ground floor of the proposed multi-family residential building will not affect the Nassau Street streetscape. The Board notes that there will be minimal on-site parking but that the Applicant has identified potential off-site parking spaces for its commercial tenants and will endeavor to provide such parking if necessary for commercial tenants prior to occupancy. In addition, the Board finds that public transportation will be available to tenants through NJ Transit bus service and free Princeton Muni Bus service and that the project's proposed units will provide an alternative for tenants who do not require parking. Based on the foregoing findings, the Board concludes that the requested use and bulk variance relief will promote the purposes of zoning as set forth in *N.J.S.A.* 40:55D-2 by preserving an existing historic structure, providing affordable housing, promoting a desirable visual environment and promoting efficient use of the property. The Board further concludes that the project will not cause any substantial negative impact on the zone plan or surrounding neighborhood and will create less impact than that which would be created by as an-of-right residential project in light of the preservation of Horner House and the Nassau Street streetscape.

NOW THEREFORE BE IT RESOLVED based upon the foregoing findings and conclusions that the Princeton Zoning Board of Adjustment does hereby grant preliminary and final major site plan approval with d (1) variances to permit residential use on the ground floor of the proposed

multi-family building and existing office use on all floors of the existing building, c (2) bulk variances to permit exceptions to side yard and rear yard setbacks, required parking spaces, percentage of compact parking spaces, parking setback, distance between buildings on the same lot and design waiver to permit a drive aisle of 20 feet, as set forth in the findings and conclusions, to allow the construction of a detached three-story residential building containing ten two-bedroom apartments, to be constructed on the parking lot to the north of the existing building with associated site improvements on the Property in accordance with the Applicant's testimony, plans, and exhibits, subject to the Applicant's compliance with the following conditions:

(1) The Applicant's engineer shall submit a construction cost estimate for the installation of all site improvements and public site improvements, which shall be reviewed and approved by Princeton's Land Use Engineer, in order to determine the amount required for a Performance Guarantee and inspection fees. The form of the Performance Guarantee shall be in a form satisfactory to the Municipal Attorney, in accordance with the provisions of the Municipal Land Use Law and the ordinances of Princeton.

(2) The Applicant shall obtain all necessary approvals third-party approvals including:

- **a.** Mercer County Planning Board
- **b.** Mercer County Soil Conservation District
- **c.** Delaware and Raritan Canal Commission
- **d.** Princeton Sewer Department
- **e.** Stony Brook Regional Sewerage Authority.

(3) Architectural Drawing AO shall be revised to correctly depict the total number of residential units and affordable housing units.

(4) Sheet 2 of the Site Plans indicate a garden wall (less than 4 feet high) is proposed at the northeast corner of the site. The applicant shall provide details of this wall, including the interaction with the proposed fence at this location and grading changes.

(5) The unit breakdown and income distribution shall comply with Uniform Housing Affordability Control (UHAC) requirements and Princeton's Affordable Housing ordinance, and the Applicant shall provide the deed of restriction and any other required municipal affordable housing documentation for review and approval by the municipal attorney.

(6) The Applicant shall obtain approval from the Princeton municipal governing body in order to provide two two-bedroom affordable housing units rather than one two-bedroom and one three-bedroom affordable unit.

(7) The Applicant's architectural plans must be updated to indicate that no vehicle parking will be allowed in access aisle for the ADA-accessible parking space.

(8) The proposed multi-family building shall be sprinklered and a booster pump may be required as determined by the Fire Subcode Official.

(9) The Applicant shall comply with the comments and recommendations set forth in staff,

consultant and advisory board review memos as follows:

Review memo dated January 9, 2026, prepared by Justin Lesko, PP, AICP and Nathan Foote, PP, AICP, as supplemented by memo dated February 11, 2026, by Messrs. Lesko and Foote: Items # 4, 6, 10, 15, 16-19.

Review memo dated November 15, 2026, prepared by Derek Bridger, Zoning Officer and James J. Purcell, P.E., Acting Land Use Engineer: Items # 4e (2-4), h (1-6), i (1-3), j (1).

Review memo dated December 17, 2025, from the Princeton Environmental Commission: EV charging stations must be installed, use rapidly-renewable materials, plumbing fixtures should have a WaterSenseLabel, use best practices in providing E-Bike stations, concrete to be recycled and will investigate the following items: use bird friendly glass or film, use locally sourced wood, install interior solar shades, install rooftop patio and install energy recovery ventilator.

Review memo prepared by Daniel Dobromilsky, L.L.A., P.P., L.T.E.: All recommendations with the exception of removal of the tree behind 350 Nassau Street which Mr. Barsky advised is not on the Property.

Review Letter prepared by Victor Anosike, P.E., Bowman Engineering, dated November 12, 2025: Items 4, 10.

Review memo dated January 13, 2026, from Julie Capozzoli, Chair, Princeton Historic Commission.

(10) Confirmation of payment by Applicant of current outstanding taxes and outstanding professional review fees including supplementation of escrow account if necessary.

(11) One marked parking space shall be reserved for each affordable housing unit with the remainder of the parking spaces to be assigned by the Applicant.

(12) The Applicant shall remove the existing fence and landscaping along the Property's boundary with the medical building and install a 16-foot black painted aluminum fence, in accordance with its exhibits and as endorsed by SaveJugtown.

(13) The square footage of the proposed affordable units shall comply or exceed the NJ Uniform Housing Affordability Control requirements.

ROLL CALL VOTE ON MOTION TO APPROVE D (1) VARIANCES
(February 11, 2026)

Moved by:	Chen
Seconded by:	Tenenbaum
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Schreiber, Tenenbaum
Those Opposed:	None
Those Absent:	Dobkin, Stein

ROLL CALL VOTE ON MOTION TO APPROVE SIDE YARD SETBACK VARIANCE (February 11, 2026)

Moved by:	Floyd
Seconded by:	Chen
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE REAR YARD SETBACK

Moved by:	Chen
Second by:	D'Anna
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE PARKING SPACES

Moved by:	Tenenbaum
Seconded by:	D'Anna
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE PERCENTAGE OF COMPACT PARKING SPACES

Moved:	Chen
Seconded by:	Tenenbaum
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE PARKING SETBACK

Moved by:	Chen
Seconded by:	Tenenbaum
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE DISTANCE BETWEEN BUILDINGS ON SAME LOT

Moved by:	Floyd
Seconded by:	Tenenbaum
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd, Tenenbaum
Those Opposed:	Coulson, Schreiber

ROLL CALL VOTE ON MOTION TO APPROVE PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL AND DESIGN WAIVER

Moved by: Chen
Seconded by: Tenenbaum
Those in Favor: Chen, Cohen, D'Anna, Floyd, Tenenbaum
Those Opposed: Schreiber

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE D (1) VARIANCES
(March 25, 2026)

Moved by: Chen
Seconded by: Coulson
Those in Favor: Chen, Cohen, Coulson, D'Anna, Floyd, Schreiber

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE SIDE YARD SETBACK VARIANCE
(March 25, 2026)

Moved by: Floyd
Seconded by: Chen
Those in Favor: Chen, Cohen, Coulson, D'Anna, Floyd

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIXZATION TO APPROVE REAR YARD SETBACK
(March 25, 2026)

Moved by: Floyd
Second by: Coulson
Those in Favor: Chen, Cohen, Coulson, D'Anna, Floyd

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE PARKING SPACES
(March 25, 2026)

Moved by: Floyd
Seconded by: D'Anna
Those in Favor: Chen, Cohen, Coulson, D'Anna, Floyd
Those Opposed:

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE PERCENTAGE OF COMPACT PARKING SPACES
(March 25, 2026)

Moved: Floyd
Seconded by: Chen
Those in Favor: Chen, Cohen, Coulson, D'Anna, Floyd

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE PARKING SETBACK
(March 25, 2026)

Moved by:	Floyd
Seconded by:	D'Anna
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION TO APPROVE DISTANCE BETWEEN BUILDINGS ON SAME LOT
(March 25, 2026)

Moved by:	Floyd
Seconded by:	Chen
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd

ROLL CALL VOTE ON RESOLUTION OF MEMORIALIZATION FOR PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL AND DESIGN WAIVER
(March 25, 2026)

Moved by:	Floyd
Seconded by:	D'Anna
Those in Favor:	Chen, Cohen, Coulson, D'Anna, Floyd

The foregoing is a true copy of a Resolution adopted by the Zoning Board of Adjustment of the municipality of Princeton at its meeting held on March 25, 2026. This Resolution memorializes said action taken by the Board at its meetings on January 11, 2026 and February 25, 2026.

Claudia Ceballos

Claudia Ceballos, Secretary

400 Witherspoon St
Princeton, NJ 08540

File #: R-26-208 **Agenda Date:** 7/13/2026 **Agenda #:** 10.

Resolution of the Mayor and Council of Princeton Correcting the Final Payment Amount Authorized by Resolution 26-175: Authorizing the Second and Final Change Order with National Water Main Cleaning Company for the Mini System #35 Sewer Rehabilitation Project, and Making a Final Payment in the Amount of $12,855.81

WHEREAS, by Resolution 26-175 adopted on June 22, 2026, Princeton Council authorized the second and final change order in the amount of -$1,130,526.00, resulting in a final contract amount of $679,153.00 with National Water Main Cleaning Company for the Mini System #35 Sewer Rehabilitation Project, and making a final payment in the amount of $13,583.06; and

WHEREAS, the final payment amount should be $12,855.81; and

WHEREAS, the final change order amount and final contract amount remain unchanged.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of Princeton hereby amend the final payment authorized by Resolution 26-175 from $13,583.06 to $12,855.81.

File #: R-26-209 **Agenda Date:** 7/13/2026 **Agenda #:** 1.

Resolution of the Mayor and Council of Princeton Authorizing the Payment of Bills and Claims

WHEREAS, Chief Financial Officer, Sandra Webb has forwarded the bills and claims received for payment by the Municipality of Princeton for review and approval by the Mayor and Council.

NOW, THEREFORE BE IT RESOLVED that the Mayor and Council of Princeton approve the attached bill list.

List of Bills - Clearing Claims

Meeting Date: 07/13/2026 For bills from 06/23/2026 to 07/09/2026

Vendor		Description	Payment	Check Total
5402 - **ADAM KOOKER**	PO 49531	REIMBURSEMENT FOR PFD AWARDS CAKE	94.99	**94.99**
2297 - **AFFORDABLE HOUSING PROFESSIONALS**	PO 49455	AHPNJ's 20TH ANNIVERSARY CELEBRATION REG	55.00	
	PO 49526	AHPNJ ANNUAL CONFERENCE FOR RHO JONES ON	55.00	**110.00**
4280 - **ALADTEC, INC.**	PO 49517	ALADTEC ANNUAL SUBSCRIPTION 6/15/26-6/14	5,849.37	**5,849.37**
2034 - **ALL HANDS FIRE EQUIPMENT, LLC**	PO 49290	LEATHERHEAD BLACK LOCKWOOD HOOK -CHISEL	2,344.87	
	PO 49290	LEATHERHEAD BLACK LOCKWOOD HOOK -CHISEL	325.00	**2,669.87**
4297 - **ALLSTATE OFFICE INTERIORS, INC.**	PO 49324	CROSSOVER LL LVT - 360-20 (FLOORING FOR	4,450.15	**4,450.15**
724 - **ARTS COUNCIL OF PRINCETON**	PO 48085	RESO 26-9 VARIOUS ARTISTIC PROGRAMMING &	37,500.00	**37,500.00**
57 - **AT&T**	PO 49564	Telephone - Acct 030 175 6429 001 - Bill	42.11	**42.11**
4048 - **B & T TOOLS, INC.**	PO 48166	BLANKET TOOLS/GARAGE SUPPLIES TV	110.00	**110.00**
4586 - **B BISTRO LTD**	PO 49542	BLANKET - Food	295.20	**295.20**
2642 - **BEANS, FRED PARTS, INC**	PO 48145	BLANKET PARTS TV	1,055.22	**1,055.22**
4269 - **BLACK ROCK ENTERPRISES, LLC**	PO 45164	RESO 24-353 & 25-147 TERHUNE RD ROADWAY	59,525.42	**59,525.42**
5414 - **BRANDON VILA**	PO 49575	COLLEGE TUITION REIMBURSEMENT	569.50	**569.50**
1960 - **BRB VALUATION & CONSULTING**	PO 48102	2026 COMMERCIAL TAX APPRAISALS	2,000.00	**2,000.00**
463 - **BRITTON INDUSTRIES, INC.**	PO 48255	BLANKET / MATERIALS	1,297.50	**1,297.50**
5237 - **CAMIROS LTD**	PO 47223	RESOLUTION 25-284 PHASE 1 OF UNIFIED ZON	11,190.00	**11,190.00**
4009 - **CANON U.S.A., INC.**	PO 48464	Blanket - 2026 Canon	340.19	**340.19**
92 - **CAULEY, ALARIC**	PO 49514	Blanket Retirees health insurance reimbu	10,698.20	**10,698.20**
1986 - **CHRISTOPHER BEST**	PO 49522	2026 MEDICAL REIMBURSEMENT - COMPLETE	900.00	**900.00**
3244 - **CLARKE CATON HINTZ**	PO 48104	2026 AFFORDABLE HOUSING MONITORING SERVI	918.00	**918.00**
5166 - **COLONNELLI BROTHERS, INC.**	PO 48058	RESO 25-138 & 26-123 REHAB/REPL MOUNTAIN	163,607.62	
	PO 48058	RESO 25-138 & 26-123 REHAB/REPL MOUNTAIN	63,012.48	**226,620.10**
263 - **COMCAST CORPORATION**	PO 49565	Comcast - Acct. 8499 05 310 0050723 - Bi	140.65	**140.65**
263 - **COMCAST CORPORATION**	PO 49628	Comcast - Acct. 8499 05 310 0062793 - Bi	40.04	**40.04**
1872 - **CONTES BAR/PIZZA**	PO 48497	BLANKET - FOOD FOR YOUTH PROGRAMMING AND	330.00	**330.00**
4663 - **CORPORATE BILLING**	PO 48137	BLANKET PARTS/SERVICE TV	267.77	**267.77**
4604 - **COSTELLO'S ACE HARDWARE**	PO 48205	BLANKET/SUPPLIES	454.50	
	PO 48206	BLANKET/SUPPLIES	307.76	
	PO 48223	BLANKET - SUPPLIES	62.59	**824.85**
117 - **CRESTON HYDRAULICS INC.**	PO 48140	BLANKET TV	110.24	**110.24**
1849 - **CUSTOM BANDAG, INC.**	PO 48139	BLANKET TIRES TV	1,755.54	**1,755.54**
3138 - **DAWSON, ERIC**	PO 49520	2026 MEDICAL REIMBURSEMENT - COMPLETE	450.00	**450.00**
4508 - **DIMO MIHAYLOV**	PO 49605	2026 Eyeglass Reimbursement-Lawrencevill	150.00	**150.00**
131 - **DOCUMENT CONCEPTS, INC.**	PO 49559	5-Part Bail Recognizance Forms	529.65	**529.65**
5413 - **DUNCAN OSBORN**	PO 49547	RELEASE OF ESCROW FOR FOR REPLACEMENT OF	3,850.00	**3,850.00**
4005 - **EARLE ASPHALT COMPANY**	PO 47049	RESOLUTION 25-247 IMPROVEMENTS TO MT LUC	431,729.64	**431,729.64**
1256 - **EASTERN ARMORED SERVICES, INC.**	PO 48086	RESO 24-325 2026 ARMORED CAR SERVICES	10,128.00	**10,128.00**
3835 - **EASTERN WAREHOUSE DISTRIBUTORS**	PO 48143	BLANKET PARTS/OILS TV	1,771.27	**1,771.27**
141 - **EDMUNDS GOVTECH**	PO 49622	BLANKET PO	800.00	**800.00**
5299 - **ELITE EMERGENCY LIGHTS LLC**	PO 47749	RESO 25-373 POLICE VEHICLE UPFIT	155,876.29	
	PO 49088	FORD POLICE UTILITY 2026 - CRASH	9,993.82	
	PO 49194	SERVICE/REPAIRS TV	404.96	
	PO 49315	EL VEHICLE PAINT	1,650.00	**167,925.07**
1806 - **EMANN, MARK V.**	PO 49630	2nd Qtr - Medicare Retiree	1,628.61	**1,628.61**
5196 - **FARHAT SUBUHI ASHEER**	PO 46964	RESOLUTION 25-238 COMMUNITY NEEDS ASSESS	6,300.00	**6,300.00**
148 - **FIRE & SAFETY SERVICES, LTD.**	PO 48222	BLANKET - SERVICES	6,086.87	**6,086.87**
371 - **FIRST SECURITY MUNICIPAL ADVISORS, INC.**	PO 49619	Quarterly Financial Consulting Services	7,250.00	**7,250.00**
3189 - **FLEXFACTS.COM**	PO 48511	Blanket 2026	60.00	**60.00**
4879 - **FP MAILING SOLUTIONS**	PO 48055	POSTAGE LEASE 12/23/25 - 12/22/26 1 MONU	104.85	**104.85**
1773 - **GABRIELLI TRUCK SALES, LTD**	PO 48146	BLANKET PARTS/SERVICE TV	280.08	**280.08**
158 - **GALLS LLC**	PO 48190	UNIFORMS	558.33	
	PO 48868	2026 UNIFORMS	59.66	**617.99**
5170 - **GARDEN IRRIGATION COMPANY, INC.**	PO 48258	BLANKET / CONTRACTED SERVICES	1,207.00	**1,207.00**
2645 - **GEN-EL SAFETY & INDUSTRIAL PROD, LL**	PO 49503	FILTER KIT FOR X-AM SERIES - ITEM #20-83	99.70	**99.70**
4354 - **GENERAL CODE, LLC**	PO 48810	Code Analysis, Invoice #PG000045070, 3/7	2,395.00	
	PO 49267	Municipal Clerk Study Guide-4th Addition	294.00	
	PO 49274	Code Analysis 4/29/26	6,825.00	**9,514.00**
4694 - **GRACEANN SCHWEITZER-GATTO**	PO 49609	Reimbursement for Notary Application to	41.50	**41.50**
4872 - **GREATAMERICA FINANCIAL SERVICES**	PO 48054	POSTAGE LEASE 12/23/25 - 12/22/26 400 WI	864.63	**864.63**
4370 - **GREEN HOLLY LANDSCAPING**	PO 48715	2026 PARKS CONTRACTED SERVICES	3,210.00	**3,210.00**

List of Bills - Clearing Claims

Meeting Date: 07/13/2026 For bills from 06/23/2026 to 07/09/2026

Vendor		Description		Payment	Check Total
5249 - **GREEN LMN LLC**	PO 48107	2026 SOCIAL MEDIA CONTENT CREATION	875.00	**875.00**
24 - **GTBM (GOLD TYPE BUSINESS MACHINES)**	PO 49518	JULY 01, 2026 - JUNE30, 2027 E-TICKET AN	16,750.00	**16,750.00**
5215 - **gWORKS**	PO 49548	HIPERWEB SOFTWARE 7/1/26-6/30/27	26,751.00	**26,751.00**
189 - **HINKSON'S**	PO 49031	Environmental Commision handouts for Apr	180.00	**180.00**
4761 - **IAN HENDERSON**	PO 49521	2026 New Jersey Planning & Redevelopment	26.65	**26.65**
3960 - **INDUSTRIAL WELDING SUPPLY, INC.**	PO 48149	BLANKET WELDING SUPPLIES TV	174.00	**174.00**
4920 - **INGA REICH**	PO 49546	REIMBURSEMENT-NATURAL HERITAGE DATABASE	515.00	**515.00**
2690 - **INTERSTATE BATTERY OF PRINCETON**	PO 48150	BLANKET BATTERIES TV	611.80	**611.80**
3431 - **J. FLETCHER CREAMER & SON, INC.**	PO 47827	RESO 25-391 REPLACEMENT/REPAIR OF GUIDE	92,384.60	**92,384.60**
2616 - **J. HARRIS ACADEMY OF POLICE TRAININ**	PO 48463	OFFICER TRAININGS	567.00	**567.00**
3235 - **JILL REDEYOFF**	PO 49582	Mileage to Pick up Po's - 47.28 miles ro	57.03	**57.03**
5419 - **JIN WANG**	PO 49610	ESCROW REFUND 17-290-20-020-897	750.00	**750.00**
2653 - **JOSEPH MATTICOLI**	PO 49606	2026 Eyeglass Reimbursement-Costco, 6/2/	150.00	**150.00**
3831 - **JPMONZO MUNICIPAL CONSULTING**	PO 49536	UNDERSTANDING THE FY2027 NJ STATE BUDGET	50.00	**50.00**
1639 - **JS WAGNER ELECTRIC, LLC.**	PO 48577	INSTALL NEW LIGHT POLE TO REPLACE UNIT I	4,150.00	**4,150.00**
988 - **K C SERVICE**	PO 48151	BLANKET PARTS TV	391.76	**391.76**
5158 - **KENNETH GREENBERG**	PO 48950	2026 Princeton Podcast Production & Publ	3,900.00	**3,900.00**
4888 - **KG LAW GROUP LLC**	PO 48487	RESO 26-40 MUNICIPAL PROSECUTOR	5,400.00	
	PO 48487	RESO 26-40 MUNICIPAL PROSECUTOR	600.00	**6,000.00**
1616 - **KNESKI, PETER A.**	PO 49583	2nd QTR 2026 Medicare Retiree	5,389.05	**5,389.05**
2903 - **KYOCERA DOCUMENT SOLUTIONS**	PO 48465	2026 Blanket - Kyocera	730.60	**730.60**
1407 - **LAW OFFICE OF KAREN L. CAYCI LLC.**	PO 49567	13 PROSPECT STREET, TOWER CLUB OF PRINCE	4,148.00	**4,148.00**
228 - **LAWSON PRODCTS, INC**	PO 48153	BLANKET PARTS/SUPPLIES TV	376.90	**376.90**
5416 - **LEXINGTON INSURANCE COMPANY**	PO 49581	fourth QTR 2024	267.20	**267.20**
4672 - **LOBIANCO, VERA**	PO 48737	2026 PUBLIC HEALTH NURSING SERVICES	1,900.00	**1,900.00**
3149 - **LOONEY RICKS KISS (LRK) INC.**	PO 44415	RESOLUTION 24-237 PSA SIGNAGE ORDINANCE	575.00	
	PO 48990	RESOLUTION 26-99 REDEVELOPMENT & PLANNIN	1,275.00	**1,850.00**
1581 - **LOWE'S**	PO 48234	BLANKET / SUPPLIES / MATERIALS / TOOLS	67.35	**67.35**
3919 - **MAIN ACCESS SYSTEMS**	PO 49535	#22789	262.50	**262.50**
1237 - **MATTHEW SOLOVAY**	PO 49594	NJSACOP CONFERENCE ACCOMODATIONS JUNE 22	421.86	**421.86**
1553 - **MCCAFFREYS MARKET**	PO 48434	BLANKET - FOOD	88.87	
	PO 48476	BLANKET PO	256.59	
	PO 48498	BLANKET - FOOD, WATER, & SUPPLIES FOR PR	39.16	
	PO 48871	2026 FOOD	18.98	**403.60**
265 - **MCMANIMON SCOTLAND BAUMANN**	PO 49637	Princeton Shopping Center	79.00	**79.00**
266 - **MCMASTER-CARR**	PO 48157	BLANKET PARTS/SUPPLIES TV	955.11	**955.11**
1534 - **MERCER COUNTY COMMUNITY COLLEGE**	PO 48218	BLANKET - TRAINING	50.00	**50.00**
5122 - **MINUTEMAN SECURITY TECHNOLOGIES**	PO 49418	Invoice #195800	347.63	**347.63**
300 - **MODERN GROUP LDT**	PO 49439	BLANKET PARTS TV	659.14	**659.14**
1489 - **NAPA AUTO PARTS**	PO 48160	BLANKET PARTS TV	90.03	**90.03**
5233 - **NATHAN FOOTE**	PO 49527	2026 New Jersey Planning & Redevelopment	361.00	**361.00**
1483 - **NATIONAL RECREATION & PARK ASSOCIATION**	PO 49569	ANNUAL MEMBERSHIP - MEMBER ID 33293	735.00	**735.00**
338 - **NC JEFFERSON PLUMBING HEATING & A/C**	PO 48231	BLANKET / CONTRACTED PLUMBING SERVICES	1,527.10	**1,527.10**
1033 - **NEW JERSEY AMERICAN WATER**	PO 49612	CP SOUTH ACCT: 1018-220037308432	9,843.92	**9,843.92**
832 - **NEW JERSEY AMERICAN WATER**	PO 49626	Water - SOC - Acct 1018-210051252446 - B	4,892.85	
	PO 49626	Water - SOC - Acct 1018-210051252446 - B	488.81	**5,381.66**
2997 - **NEW JERSEY SOCIETY OF PROFESSIONAL**	PO 49512	NSPE-NJ Awards - June 24th, 2026 FOR BER	180.00	**180.00**
343 - **NEW JERSEY STATE LEAGUE OF MUNICIPALITIE**	PO 48513	Blanket 2026 advertising	835.00	**835.00**
3170 - **NJ ADVANCE MEDIA, LLC**	PO 48648	2026 CLERK ADVERTISING & PUBLIC NOTICES	200.00	**200.00**
1032 - **NJ AMERICAN WATER**	PO 49595	Water - Hydrants Acct 1018-210023719760	12,343.22	**12,343.22**
1032 - **NJ AMERICAN WATER**	PO 49596	Hydrants Water - Acct 1018-210023720128	38,149.22	**38,149.22**
5329 - **NJ EZ PASS**	PO 49549	VEHICLE MAINTENANCE EQUIPMENT PICKUP	25.10	**25.10**
1439 - **NJRPA**	PO 49603	ANNUAL STAFF MEMBERSHIP	915.00	**915.00**
7 - **NORCIA CORPORATION**	PO 48159	BLANKET SERVICE/PARTS TV	376.00	**376.00**
3650 - **NV5**	PO 47428	RESOLUTION 25-318 ROSEDALE RD FINAL DESI	15,676.25	**15,676.25**
2134 - **OFFICE BASICS INC.**	PO 48196	COPIER PAPER	299.94	**299.94**
3052 - **OMAR AND JUSTINS INCORPORATED**	PO 49486	HIGH RISK TREE REMOVAL CHERRY HILL ROAD	4,400.00	**4,400.00**
5381 - **OPPENHEIMER INVESTIGATIONS GROUP LLP**	PO 49221	Professional Services - Personnel Invest	18,370.00	**18,370.00**
5003 - **PARAMUS FORD D/B/A ALL AMERICAN**	PO 49490	Resolution 26-165 Ford Interceptor Vehic	142,020.40	**142,020.40**
5404 - **PATRIOT BLUEPRINTING SYSTEMS LLC**	PO 49586	SIGNS FOR MUNIBUS AND EXPRESS BUS	285.00	**285.00**
5410 - **PATRIOT CONTRACTORS EQUIPMENT SALES & SU**	PO 49573	Diamond Products Self Propelled Walk Beh	17,600.00	**17,600.00**
1921 - **PENN MEDICINE CORP PAY**	PO 48516	Blanket 2026	2,854.00	**2,854.00**

List of Bills - Clearing Claims

Meeting Date: 07/13/2026 For bills from 06/23/2026 to 07/09/2026

Vendor		Description	Payment	Check Total
3901 - **POWER PLACE, INC**	PO 48163	BLANKET PARTS TV	317.83	
	PO 48250	BLANKET / PARTS / SUPPLIES	10.32	**328.15**
5087 - **PRESERVATION DESIGN PARTNERSHIP**	PO 45222	RESO 24-366 & 26-146 DESIGN GUIDELINES F	20,700.00	**20,700.00**
5186 - **PRIME LUBE INC.**	PO 48162	BLANKET OILS/DEF FLUID TV	1,068.17	**1,068.17**
5421 - **PRINCETON CHRISTIAN FELLOWSHIP**	PO 49643	COAH REFUND 24 MOORE ST., PRINCETON, N.J	1,365.00	**1,365.00**
1348 - **PRINCETON HYDRO, LLC**	PO 48489	RESO 26-42 PHASE III STORMWATER UTILITY	1,174.13	**1,174.13**
592 - **PRINCETON PUBLIC LIBRARY**	PO 49620	HM Company, LLC PO 26225	63,183.94	**63,183.94**
594 - **PRINCETON SENIOR RESOURCE CENTER/CENTER**	PO 48857	RESO 26-76 - 2026 VARIOUS SERVICES FOR S	97,425.00	**97,425.00**
1277 - **PRINCETON SUPPLY CORPORATION**	PO 48230	BLANKET / SUPPLIES / MATERIALS	1,208.50	**1,208.50**
603 - **PSE&G CO**	PO 49604	HIILTOP PARK ACCT: 1301303305	2,463.56	**2,463.56**
445 - **PSE&G CO - SUMMARY ACCOUNT**	PO 49558	Electric and Gas - Bill Date June 17, 20	4,329.12	**4,329.12**
445 - **PSE&G CO - SUMMARY ACCOUNT**	PO 49561	WESTMINSTER - Electric and Gas - Acct. 4	17,594.39	**17,594.39**
445 - **PSE&G CO - SUMMARY ACCOUNT**	PO 49570	Electric - Bundled Acct #13 000 010 03 -	32,947.96	**32,947.96**
445 - **PSE&G CO - SUMMARY ACCOUNT**	PO 49627	Electric - Bundled Acct 13 013 030 03 -	4,512.68	
	PO 49627	Electric - Bundled Acct 13 013 030 03 -	26,888.29	**31,400.97**
630 - **R & R RADAR, INC.**	PO 49557	REPAIR AND CERTIFY STALKER DSR RADAR UNI	546.75	**546.75**
4108 - **REEDER, BARBARA**	PO 49588	Reimbursement for solid waste registrati	87.46	**87.46**
623 - **RND CONSULTING**	PO 48992	RESO 26-102 2026 INFORMATION TECHNOLOGY	5,032.50	**5,032.50**
5312 - **SARA QUINLAN**	PO 49571	2026 NJ History & Historic Preservation	126.25	**126.25**
1272 - **SAVALLI, PETER J.**	PO 49629	Retiree Medicare - Ap-May-Jun 2026	4,245.33	**4,245.33**
4006 - **SCARINCI & HOLLENBECK LLC**	PO 48485	RESO 26-38 ENVIRONMENTAL LEGAL & LITIGAT	1,802.50	**1,802.50**
2965 - **SERVICE TIRE TRUCK CENTER, INC**	PO 48164	BLANKET TIRES/ROAD SERVICE TV	2,285.75	**2,285.75**
467 - **SEWPHISTICATION LLC**	PO 49463	BLANKET - BLANKETS	896.80	**896.80**
2817 - **SMART STITCH INC**	PO 49472	BLANKET - HUMAN SERVICES YOUTH APPAREL	871.50	**871.50**
1253 - **SOFTWARE HOUSE INTERNATIONAL (SHI)**	PO 49414	eFax Router	911.62	**911.62**
5418 - **STAN GULATI & SUSAN ALEXANDER**	PO 49607	RELEASE OF ESCROW FOR 66 WITMER COURT (C	12,143.00	**12,143.00**
702 - **STAPLES BUSINESS ADVANTAGE**	PO 49394	OFFICE SUPPLIES - PENS & THERMAL CASH RE	262.57	
	PO 49397	Infrastructure & Operations Envelopes	263.89	**526.46**
1219 - **STONY BROOK REG.SEW.AUTH.**	PO 49618	3rd Quarter Participant Charge	1,306,079.00	**1,306,079.00**
1216 - **STORM WATER MANAGEMENT CONSULTING,**	PO 48995	RESO 26-105	2,898.20	
	PO 49000	STORM WATER MANAGEMENT REEVIEW FOR 29 Th	2,160.00	
	PO 49385	PROFESSIONAL STORM WATER MANAGEMENT REVI	720.00	
	PO 49386	PROFESSIONAL STORM WATER MANAGMENT REVIE	2,520.00	**8,298.20**
748 - **SUNSET CREATIONS INC.**	PO 48959	HILLTOP BASEBALL/SOFTBALL FIELD IMPROVEM	3,900.00	**3,900.00**
4532 - **TARGETSOLUTIONS LEARNING, LLC**	PO 48469	ANNUAL RENEWAL	1,890.00	**1,890.00**
3303 - **THE JEWISH CENTER**	PO 49584	ESCROW REFUND 17-290-20-024-513	464.28	**464.28**
5118 - **TOPOLOGY NJ, LLC**	PO 45953	RESOLUTION 25-67 PLANNING SERVICES FOR W	2,200.00	**2,200.00**
960 - **TRANS UNION RISK**	PO 48518	MONTHLY CHARGES - ACCT #: 582727	324.40	**324.40**
1459 - **TREASURER, STATE OF NEW JERSEY**	PO 49093	MARRIAGE LICENSES ISSUED JANUARY THRU MA	275.00	**275.00**
850 - **TREASURER-STATE OF NEW JERSEY**	PO 49443	2026 Record Storage Services	25.00	**25.00**
5213 - **TYRONE CARTER**	PO 49519	2026 New Jersey Planning & Redevelopment	388.59	**388.59**
923 - **UNITED PARCEL SERVICE**	PO 49572	Acct. 6AF535 - Service Charge - 6/13/26	342.74	**342.74**
211 - **UNITED SITE SERVICES**	PO 48204	BLANKET/MISC. RENTAL	682.15	**682.15**
1158 - **US ATHLETIC FIELDS**	PO 48860	RESO 26-78 2026 MOWING SERVICES	16,001.47	
	PO 48861	RESO 26-79 2026 TURF MANAGEMENT SERVICES	550.00	**16,551.47**
1278 - **VAN CLEEF ENGINEERING ASSOC.**	PO 47584	CONTRACT - LAND USE ENGINEERING SERVICES	2,297.00	**2,297.00**
4069 - **VASEFUL FLORAL AND GIFTS**	PO 48510	Blanket 2026	969.95	**969.95**
20 - **VERIZON**	PO 48503	MONTHLY TELEPHONE EXPENSE ACCT #: 957-13	561.96	**561.96**
20 - **VERIZON**	PO 49562	Phone - Acct. 357-046-267-0001-33 Bundle	3,271.88	**3,271.88**
20 - **VERIZON**	PO 49563	Phone - Acct. 250-717-293-0001-43 - Bill	487.92	**487.92**
20 - **VERIZON**	PO 49599	Phone - Acct. 756-981-704-0001-54 - Bill	96.37	**96.37**
4994 - **VERIZON BUSINESS**	PO 49597	ACCOUNT Y2803099 - Bill date 2/10/26 - L	213.25	**213.25**
4895 - **VERIZON COMMUNICATIONS INC.**	PO 48583	VEHICLE TRACKING SUBSCRIPTIONS: SOC & PW	2,623.35	**2,623.35**
1293 - **VICTOR ROMATOWSKI**	PO 49613	WORK BOOTS	109.95	**109.95**
1150 - **VILLARUZ, ARTHUR**	PO 49600	Medical - 1/8/26 to 6/25/26	6,960.98	**6,960.98**
973 - **VISUAL COMPUTER SOLUTIONS (JOBS4BLUE)**	PO 49493	TRAFFIC CONTROL FOR MEMORIAL DAY PARADE	2,570.40	**2,570.40**
1146 - **VOIP NETWORKS**	PO 49611	Phone System - Acct #CORP-000105 - Bill	1,385.72	**1,385.72**
1024 - **W.E. TIMMERMAN CO., INC.**	PO 48172	BLANKET PARTS/SERVICE TV	234.10	**234.10**
2 - **WB MASON CO**	PO 48131	2026 BLANKET - BUILDING DEPT OFFICE SUPP	536.08	
	PO 48456	BLANKET OFFICE SUPPLIES FOR POLICE DEPAR	835.72	
	PO 48499	BLANKET - HUMAN SERVICES GENERAL OFFICE	24.15	
	PO 48526	BLANKET - FINANCE/TAX/HR OFFICE SUPPLIES	514.39	

List of Bills - Clearing Claims

Meeting Date: 07/13/2026 For bills from 06/23/2026 to 07/09/2026

Vendor		Description	Payment	Check Total
	PO 48646	BLANKET CLERK OFFICE SUPPLIES	93.93	**2,004.27**
2450 - **WHITMAN ENVIRONMENTAL CONSULTING**	PO 45795	RESOLUTION 25-49: INSURANCE CLAIM ASSIST	555.00	**555.00**
1116 - **YOUNG, LILIAN**	PO 49544	3rd Quarter 2026 Medicare	1,034.10	
	PO 49631	July - September 2026 Horizon	1,433.73	**2,467.83**
5411 - **YUZHENG ZHANG & TIANHANG HUANG**	PO 49525	REFUND OF ESCROW FEES FOR 48 LEAVITT LA	315.75	**315.75**
5135 - **ZHENYU WU**	PO 49530	FINAL RELEASE OF BOND FOR 195 S. HARRISO	100.00	**100.00**

TOTAL				**3,142,274.71**

Summary By Account

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-201-20-105-200	PERSONNEL - OE	5,467.63			
01-201-20-110-200	MAYOR & COUNCIL OE	180.69			
01-201-20-111-200	ADMINISTRATIVE & EXECUTIVE OE	71,316.78			
01-201-20-120-200	MUNICIPAL CLERK OE	9,874.43			
01-201-20-125-200	INFORMATION TECHNOLOGY - OE	7,366.88			
01-201-20-125-233	COMPUTER EXPENSE-SOFTWARE MAINT AND FEES	52,762.12			
01-201-20-130-200	FINANCE ADMINISTRATION OE	2,070.85			
01-201-20-145-200	COLLECTION OF TAXES OE	1,081.48			
01-201-20-150-200	ASSESSMENT OF TAXES OE	2,000.00			
01-201-20-155-200	LEGAL SERVICES & COSTS OE	20,172.50			
01-201-20-165-200	ENGINEERING SERVICES OE	263.89			
01-201-20-175-200	HISTORIC PRESERVATION COMMITTEE - OE	36.25			
01-201-21-180-200	REGIONAL PLANNING BD. - TWP - OE	1,351.24			
01-201-23-220-200	EMPLOYEE GROUP INSURANCE OE	35,894.00			
01-201-25-240-200	POLICE OE	156,517.90			
01-201-25-265-200	FIRE OE	8,173.59			
01-201-25-266-200	FIRE HYDRANT SERVICES OE	50,492.44			
01-201-25-267-200	FIRE FACILITIES OE	5,411.67			
01-201-25-275-200	MUNICIPAL PROSECUTOR OTHER EXPENSES	5,400.00			
01-201-26-290-200	ROAD REPAIRS & MAINTENANCE OE	947.46			
01-201-26-310-200	PUBLIC BUILDINGS & GROUNDS OE	391.76			
01-201-26-315-200	VEHICLE MAINT. - ADMIN. OE	14,604.90			
01-201-27-330-200	BOARD OF HEALTH OE	1,987.46			
01-201-27-331-200	SUZANNE PATTERSON CENTER OE	97,425.00			
01-201-27-335-200	ENVIRONMENTAL COMMISSION OE	180.00			
01-201-27-345-200	HUMAN SERVICES OE	1,264.81			
01-201-28-370-200	JOINT RECREATION BOARD OE	2,957.49			
01-201-28-375-200	PARK MAINTENANCE OE	34,653.24			
01-201-31-430-200	ELECTRICITY & GAS OE	21,353.94			
01-201-31-431-200	NATURAL GAS OE	8,532.53			
01-201-31-435-200	STREET LIGHTING OE	27,946.24			
01-201-31-440-200	TELEPHONE OE	4,280.36			
01-201-31-445-200	WATER OE	3,016.42			
01-201-31-455-200	SEWER FACILITIES OPERATING OE	3,198.77			
01-201-31-456-200	STONY BROOK REGIONAL SA OE	1,306,079.00			
01-201-43-490-200	MUNICIPAL COURT OE	529.65			
01-203-20-111-200	(2025) ADMINISTRATIVE & EXECUTIVE OE		555.00		
01-203-20-165-200	(2025) ENGINEERING SERVICES OE		2,297.00		
01-203-21-180-200	(2025) REGIONAL PLANNING BD. - TWP - OE		11,190.00		
01-203-23-210-200	(2025) LIABILITY INSURANCE OE		267.20		
01-203-25-240-200	(2025) POLICE OE		155,876.29		
01-203-27-345-200	(2025) HUMAN SERVICES OE		6,300.00		
01-204-55-900-001	Accounts Payable			21,275.00	
01-207-55-100-000	HEALTH DEPARTMENT FEES			275.00	
01-260-05-100	DUE TO CLEARING/CLAIMS			0.00	2,163,218.86
TOTALS FOR	**CURRENT FUND**	**1,965,183.37**	**176,485.49**	**21,550.00**	**2,163,218.86**

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
04-215-18-007-000-000	Ordinance 2018-7 Various Capital Imprv			4,150.00	
04-215-20-023-000-000	Ordinance 2020-23 Various Capital Imprv			15,676.25	
04-215-21-021-000-000	Ordinance 2021-21 Various Capital Improvements			449,329.64	
04-215-22-019-000-000	Ordinance 2022-19 Various Capital Improvements			16,884.79	
04-215-23-019-000-000	Ordinance 2023-19 I-Bank Improvements			1,174.13	
04-215-23-021-000-000	Ordinance 2023-21 Various Capital Improvements			159,058.98	
04-215-24-014-000-000	Ordinance 2024-14 Various Capital Improvements			69,628.20	
04-215-24-016-000-000	Ordinance 2024-16 Open Space Improvements			146,722.83	
04-215-24-034-000-000	Ordinance 2024-34 Acq of Westminster			2,200.00	
04-260-05-100	DUE TO CLEARING/CLAIMS			0.00	864,824.82
TOTALS FOR	**GENERAL CAPITAL FUND**	**0.00**	**0.00**	**864,824.82**	**864,824.82**
05-201-02-007-200	PARKING OE	15,129.49			
05-201-02-009-000	JITNEY EXPENSES	285.00			
05-260-05-100	DUE TO CLEARING/CLAIMS			0.00	15,414.49
TOTALS FOR	**PARKING UTILITY OPERATING FUND**	**15,414.49**	**0.00**	**0.00**	**15,414.49**
12-201-20-125-200	OPEN SPACE - OTHER EXPENSE - PARK MAINT	67,927.48			
12-260-05-100	DUE TO CLEARING/CLAIMS			0.00	67,927.48
TOTALS FOR	**OPEN SPACE FUND**	**67,927.48**	**0.00**	**0.00**	**67,927.48**
17-260-05-100	Due To Claims/Clearing			0.00	27,250.03
17-290-20-000-000	PROFESSIONAL FEES			11,157.03	
17-290-30-000-000	CERTIFICATE OF OCCUPANCY/STREET OPENINGS			100.00	
17-290-40-000-000	PERFORMANCE GUARANTEE			15,993.00	
TOTALS FOR	**ESCROW**	**0.00**	**0.00**	**27,250.03**	**27,250.03**
21-201-12-110-200	CONSTRUCTION EXPENSES - OE	646.03			
21-260-05-100	DUE TO CLAIMS/CLEARING			0.00	1,246.03
21-285-56-072-333	P.O.A.A. COURT TRUST			600.00	
TOTALS FOR	**TRUST FUND**	**646.03**	**0.00**	**600.00**	**1,246.03**
40-201-20-105-200	AFFORDABLE HOUSING BOARD OE	1,028.00			
40-221-50-000-000	AFF HSG SECT 10B340 CONTROL			1,365.00	
40-260-05-100	DUE TO CLAIMS/CLEARING			0.00	2,393.00
TOTALS FOR	**AFFORDABLE HOUSING UTILITY**	**1,028.00**	**0.00**	**1,365.00**	**2,393.00**

Total to be paid from Fund 01 CURRENT FUND	2,163,218.86
Total to be paid from Fund 04 GENERAL CAPITAL FUND	864,824.82
Total to be paid from Fund 05 PARKING UTILITY OPERATING FUND	15,414.49
Total to be paid from Fund 12 OPEN SPACE FUND	67,927.48
Total to be paid from Fund 17 ESCROW	27,250.03
Total to be paid from Fund 21 TRUST FUND	1,246.03
Total to be paid from Fund 40 AFFORDABLE HOUSING UTILITY	2,393.00
	3,142,274.71

Checks Previously Disbursed

626	NJDOT	PO# 49550	131.50	6/26/2026
			131.50	

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT

Totals by fund	Previous Checks/Voids	Current Payments	Total
Fund 01 CURRENT FUND		2,163,218.86	**2,163,218.86**
Fund 04 GENERAL CAPITAL FUND	131.50	864,824.82	**864,956.32**
Fund 05 PARKING UTILITY OPERATING FUND		15,414.49	**15,414.49**
Fund 12 OPEN SPACE FUND		67,927.48	**67,927.48**
Fund 17 ESCROW		27,250.03	**27,250.03**
Fund 21 TRUST FUND		1,246.03	**1,246.03**
Fund 40 AFFORDABLE HOUSING UTILITY		2,393.00	**2,393.00**
BILLS LIST TOTALS	131.50	3,142,274.71	**3,142,406.21**

File #: R-26-210 **Agenda Date:** 7/13/2026 **Agenda #:** 2.

Resolution of the Mayor and Council of Princeton Approving a Chapter 159 - Special Budget Item for New Jersey Department of Health - Local Public Health Infrastructure Grant $119,372.00

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the Budget; and

WHEREAS, said Director may also approve the insertion of an item of appropriation for equal amount.

SECTION 1.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of Princeton hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the sum of $119,372.00 is now available as a miscellaneous revenue anticipated from "New Jersey Department of Health - Local Public Health Infrastructure Grant" and

SECTION 2.

BE IT FURTHER RESOLVED, that a like sum $119,372.00 be and the same is hereby appropriated under the caption of "New Jersey Department of Health - Local Public Health Infrastructure Grant"

MUNICIPALITY OF PRINCETON
Office of the Chief Financial Officer
400 Witherspoon Street
Princeton, NJ 08540
(609) 924-5176
swebb@princetonnj.gov

Date: July 2, 2026

To: Mayor & Council

From: Sandra Webb
Chief Financial Officer

Re: Chapter 159

On Council's agenda for July 13, 2026 is a resolution to insert an item of revenue and appropriation into the 2026 Municipal Budget. Pursuant to N.J.S.A. 40A:4-87, a municipality may adopt this resolution, after the budget was adopted and the municipality has been notified of a grant that they are going to receive, which was unknown at the time of the budget preparation. This resolution allows the revenue to be anticipated and the appropriation to be spent.

This resolution is for funds from the New Jersey Department of Health – Local Public Health Infrastructure Grant for staff members in the Health Department for local public health programs.

File #: R-26-211 **Agenda Date:** 7/13/2026 **Agenda #:** 3.

Resolution of the Mayor and Council of Princeton Approving a Chapter 159 - Special Budget Item Recycling Tonnage Grant $36,225.28

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the Budget; and

WHEREAS, said Director may also approve the insertion of an item of appropriation for equal amount.

SECTION 1.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of Princeton hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the sum of $36,225.28 is now available as a miscellaneous revenue anticipated from "State of New Jersey-Recycling Tonnage Grant" and

SECTION 2.

BE IT FURTHER RESOLVED, that a like sum $36,225.28 be and the same is hereby appropriated under the caption of "State of New Jersey-Recycling Tonnage Grant"

MUNICIPALITY OF PRINCETON
Office of the Chief Financial Officer
400 Witherspoon Street
Princeton, NJ 08540
(609) 924-5176
swebb@princetonnj.gov

Date: July 1, 2025

To: Mayor & Council

From: Sandra Webb
Chief Financial Officer

Re: Chapter 159

On Council's agenda for July 13, 2025 is a resolution to insert an item of revenue and appropriation into the 2026 Municipal Budget. Pursuant to N.J.S.A. 40A:4-87, a municipality may adopt this resolution, after the budget was adopted and the municipality has been notified of a grant that they are going to receive, which was unknown at the time of the budget preparation. This resolution allows the revenue to be anticipated and the appropriation to be spent.

This resolution is for funds received from the State of New Jersey – Recycling Tonnage Grant. The funds are to be used for recycling-related activities.