

TOWNSHIP OF VOORHEES

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2012



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TOWNSHIP OF VOORHEES

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2012

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Voorhees
Voorhees, New Jersey 08043

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2012 and 2011, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2012 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2012 and 2011, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Voorhees, in the County of Camden, State of New Jersey, as of December 31, 2012 and 2011, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2012 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 10, 2013 on our consideration of the Township of Voorhees's, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Voorhees's internal control over financial reporting.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 10, 2013

**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 AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Voorhees
Voorhees, New Jersey 08043

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 financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Voorhees, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 10, 2013. That report indicated that the Township of Voorhees's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters


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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 10, 2013

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 8,337,835.96	\$ 7,768,181.89
Change Fund	SA-3	895.00	695.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>8,338,930.96</u>	<u>7,769,076.89</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,623,311.51	1,379,597.36
Tax Title Liens Receivable	SA-5	74,368.84	90,160.28
Revenue Accounts Receivable	SA-7	18,378.26	13,725.84
Property Maintenance Liens Receivable	SA-13	45,088.98	36,073.85
Due from Trust Fund -- Animal Control	B		0.74
Due from Trust Fund -- Other	B	73,138.47	75,824.49
Due from General Capital Fund	C	2,842.03	8,784.32
		<u>1,837,128.09</u>	<u>1,604,166.88</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-55)	SA-22	296,000.00	370,000.00
		<u>10,472,059.05</u>	<u>9,743,243.77</u>
Federal and State Grant Fund:			
Cash	SA-1	251,244.58	245,486.83
Federal and State Grants Receivable	SA-24	51,889.35	32,345.85
		<u>303,133.93</u>	<u>277,832.68</u>
		<u>\$ 10,775,192.98</u>	<u>\$ 10,021,076.45</u>

(Continued)

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-15	\$ 480,185.17	\$ 428,467.62
Tax Overpayments	SA-16	240,461.12	259,032.94
Regional High School Tax Payable	SA-21	3,688,050.95	3,777,296.72
Prepaid Taxes	SA-18	1,250,622.12	1,008,520.11
Payroll Deductions Payable	SA-6	117,448.38	95,539.26
Due County for Added and Omitted Taxes	SA-17	161,062.58	140,055.03
Reserve for Encumbrances	SA-9	370,965.93	360,047.44
Reserve for Sale of Township Assets	SA-14	30,525.00	
Reserve for Revaluation of Real Property	SA-12	30,455.78	325,000.00
Reserve for Master Plan	SA-1;SA-9	27,472.75	24,945.88
Special Emergency Note Payable	SA-23	296,000.00	370,000.00
Accounts Payable	A-1		4,167.19
Contracts Payable	SA-12	100,392.00	
Due to State of New Jersey:			
State Training Fees	SA-11	13,141.00	10,074.00
Veterans' and Senior Citizens' Deductions	SA-8	8,248.00	11,753.76
Division of Health and Senior Services	SA-1	5.00	25.00
Division of Youth and Family Services	SA-10	875.00	825.00
		<u>6,815,910.78</u>	<u>6,815,749.95</u>
Reserve for Receivables and Other Assets	A	1,837,128.09	1,604,166.88
Fund Balance	A-1	<u>1,819,020.18</u>	<u>1,323,326.94</u>
		<u>10,472,059.05</u>	<u>9,743,243.77</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-26	299,983.93	267,773.77
Reserve for Encumbrances	SA-1;SA-26	<u>3,150.00</u>	<u>10,058.91</u>
		<u>303,133.93</u>	<u>277,832.68</u>
		<u>\$ 10,775,192.98</u>	<u>\$ 10,021,076.45</u>

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

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,240,000.00	\$ 2,440,000.00
Miscellaneous Revenues Anticipated	5,965,268.27	5,490,489.73
Receipts from Delinquent Taxes and Tax Title Liens	1,387,365.76	1,085,328.49
Revenue from Current Taxes	108,509,088.39	108,202,320.65
Non-Budget Revenue	266,399.70	293,502.93
Tax Appeal Refunding	1,261,511.00	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	336,452.26	336,849.90
Cancellation of Accounts Payable	4,167.19	139.01
Cancellation of Grants Appropriated		1,633.79
Cancellation of Grants Unappropriated	2,000.00	
Cancellation of Tax Overpayments		5,435.45
Liquidation of Reserves for:		
Due from General Capital Fund	5,942.29	
Due from Animal Control Fund	0.74	2.63
	<u>118,978,195.60</u>	<u>117,855,702.58</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	9,140,800.00	9,525,900.00
Operations - Other Expenses	7,536,700.00	7,972,113.00
Deferred Charges and Statutory Expenditures	2,402,308.00	2,605,728.00
Excluded from "CAPS":		
Operations - Salaries and Wages	436,700.00	370,102.82
Operations - Other Expenses	426,418.70	632,373.20
Capital Improvements--Excluded from "CAPS"	120,000.00	100,000.00
Municipal Debt Service--Excluded from "CAPS"	2,761,149.39	2,381,883.12
Deferred Charges	74,000.00	
Transferred to Board of Education for Use of Local Schools	150,483.02	148,789.85
Regional High School Tax	18,583,212.45	18,761,704.01
Local District School Tax	41,571,345.50	41,417,415.00
County Taxes	27,785,750.93	27,553,191.10
Special District Taxes	5,252,618.00	4,830,108.00
Due County for Added and Omitted Taxes	161,062.58	140,055.03
Open Space Trust Tax	769,233.75	773,762.96
Refund of Prior Year Revenue		80,000.00
Prior Year Senior and Veteran Deductions Disallowed	3,031.06	3,650.68
Creation of Reserve for:		
Due from General Capital Fund		8,386.81
Due from Trust Other Fund	67,688.98	23,432.91
	<u>117,242,502.36</u>	<u>117,328,596.49</u>
Total Expenditures		
Excess in Revenues	1,735,693.24	527,106.09
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	370,000.00
	<u>1,735,693.24</u>	<u>897,106.09</u>
Statutory Excess to Fund Balance		
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,323,326.94</u>	<u>2,866,220.85</u>
	3,059,020.18	3,763,326.94
Decreased by:		
Utilized as Revenue	<u>1,240,000.00</u>	<u>2,440,000.00</u>
Balance Dec. 31	<u>\$ 1,819,020.18</u>	<u>\$ 1,323,326.94</u>

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

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2012

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 1,240,000.00	-	\$ 1,240,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	30,000.00		36,250.00	\$ 6,250.00
Other	29,000.00		32,319.31	3,319.31
Fees and Permits	375,000.00		431,756.95	56,756.95
Municipal Court Fines and Costs	264,000.00		241,366.34	(22,633.66)
Interest and Costs on Taxes	366,000.00		353,233.33	(12,766.67)
Interest on Investments and Deposits	24,000.00		10,862.57	(13,137.43)
Payment in Lieu of Taxes	211,000.00		214,538.58	3,538.58
Consolidated Municipal Property Tax Relief Aid	96,530.00		96,530.00	
Energy Receipts Tax	2,134,612.00		2,134,612.00	
Uniform Construction Code Fees	500,000.00		747,852.00	247,852.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Clean Communities Program		\$ 47,262.83	47,262.83	
Community Development Block Grant	43,500.00		43,500.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Recycling Tonnage Grant		46,339.92	46,339.92	
Recreation Facility Enhancement Grant		5,000.00	5,000.00	
Body Armor Replacement Grant		4,440.46	4,440.46	
New Jersey Safe Corridors Grant		7,340.49	7,340.49	
Other Special Items:				
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	167,000.00		167,687.50	687.50
Gibbsboro Leaf Removal	24,500.00		24,500.00	
Fire District Diesel Fuel	29,500.00		26,853.43	(2,646.57)
Eastern High School Trash Removal	18,000.00		18,000.00	
Laurel Springs Trash Removal	83,500.00		83,577.84	77.84
Sewer Utility Operating Surplus of Prior Year	30,000.00		30,000.00	
Reserve for Sale of Municipal Assets	230,000.00		235,000.00	5,000.00
Reserve for Payment of Bonds	45,000.00		45,000.00	
Hotel Tax	120,000.00		127,679.04	7,679.04
Developer Contributions	133,000.00		133,000.00	
Communication Site Leases	143,000.00		149,046.62	6,046.62
Eastern High School Agreement	105,000.00		115,844.06	10,844.06
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Liquidation of Reserve for Due from Trust Other Fund	70,375.00		70,375.00	
Total Miscellaneous Revenues	5,558,017.00	110,383.70	5,965,268.27	296,867.57
Receipts From Delinquent Taxes	1,365,000.00	-	1,387,365.76	22,365.76
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	17,199,983.00	-	16,599,785.18	(600,197.82)
Budget Totals	25,363,000.00	110,383.70	25,192,419.21	(280,964.49)
Non-Budget Revenue	-	-	266,399.70	266,399.70
	<u>\$ 25,363,000.00</u>	<u>\$ 110,383.70</u>	<u>\$ 25,458,818.91</u>	<u>\$ (14,564.79)</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 108,509,088.39
Allocated to County, School, Open Space and Special District Taxes	<u>94,123,223.21</u>

14,385,865.18

Add: Appropriation "Reserve for Uncollected Taxes"

2,213,920.00

Amount for Support of Municipal Budget Appropriations:

\$ 16,599,785.18

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,335,315.02
Overpayments Applied	<u>4,868.93</u>

\$ 1,340,183.95

Receipts -- Tax Title Liens Receivable

47,181.81\$ 1,387,365.76Revenue Accounts Receivable

Fees and Permits -- Other:

Treasurer:

Registrar of Vital Statistics	\$ 271,470.00
Chief of Police	7,036.25
Planning Fees	5,640.00
Zoning Officer	<u>143,098.70</u>

427,244.95

Tax Collector -- Tax Searches

4,512.00\$ 431,756.95Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Sale of Recycled Paper, Glass, Cans, and Scrap Metal	\$ 80,037.67
Rental of Municipal Property -- Lions Lake	17,175.00
Rental of Municipal Property -- Connely Park	4,550.00
Rental of Municipal Property -- Stafford Woods	10,000.00
Senior Citizens and Veterans Administrative Fee	2,917.16
New Jersey Inspection Reimbursement	6,632.37
Refund of Prior Year Expenditures	5,624.76
FEMA Reimbursement	12,508.10
Right of Way Agreement	9,000.00
Tax Title Lien Premium Forfeited	13,700.00
Other Miscellaneous	<u>5,330.49</u>

\$ 167,475.55

Collector:

Property Maintenance Liens	33,159.25
Property Maintenance Lien Interest	<u>1,499.57</u>

34,658.82

Due from Trust Other Fund:

Late Fees on Escrow Deposits	7,135.33
Police Outside Service Administrative Fees	<u>57,130.00</u>

64,265.33\$ 266,399.70

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

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 227,000.00	\$ 225,500.00	\$ 224,607.35		892.65	
Other Expenses	48,500.00	45,500.00	35,953.53	\$ 2,500.88	7,045.59	
Mayor and Township Committee						
Salaries and Wages	53,600.00	54,100.00	53,831.04	194.00	268.96	
Other Expenses	3,700.00	4,200.00	3,972.12		33.88	
Financial Administration						
Salaries and Wages	180,000.00	178,200.00	177,568.19		631.81	
Other Expenses	21,300.00	23,100.00	21,974.35	512.23	613.42	
Assessment of Taxes						
Salaries and Wages	226,100.00	227,600.00	227,197.23		402.77	
Other Expenses	22,000.00	19,000.00	13,212.48	1,553.99	4,233.53	
Audit Services						
Contractual	60,000.00	60,000.00	58,945.70		1,054.30	
Personnel Department						
Salaries and Wages	161,000.00	161,000.00	160,412.31		587.69	
Other Expenses	35,800.00	52,300.00	46,788.88	4,223.97	1,287.15	
Collection of Taxes						
Salaries and Wages	166,000.00	166,000.00	165,168.50	103.15	831.50	
Other Expenses	27,900.00	24,900.00	22,914.41		1,882.44	
Legal Services and Costs						
Other Expenses	197,000.00	197,000.00	151,761.19	25,257.61	19,981.20	
Engineering Services and Costs						
Salaries and Wages	180,800.00	180,800.00	180,611.77		188.23	
Other Expenses	31,000.00	28,000.00	19,703.23	6,509.95	1,786.82	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	88,000.00	87,000.00	86,008.88		991.12	
Other Expenses	42,300.00	60,300.00	49,530.29	9,000.00	1,769.71	
Zoning Board of Adjustment						
Salaries and Wages	101,800.00	101,800.00	101,173.53		626.47	
Other Expenses	24,500.00	18,500.00	11,519.73	4,000.00	2,980.27	
Insurance						
Workers Compensation	395,000.00	378,000.00	361,295.78		6,704.22	\$ 10,000.00
Health Benefit Waiver	5,000.00	5,000.00			1,000.00	4,000.00
Employee Group Insurance	3,161,600.00	3,161,600.00	3,048,284.93	1,489.18	50,825.89	61,000.00
Unemployment Compensation	40,000.00	40,000.00	20,000.00			20,000.00
General Liability	380,000.00	377,000.00	371,567.13		432.87	5,000.00
Municipal Clerk						
Salaries and Wages	219,600.00	221,100.00	220,176.54		923.46	
Other Expenses	39,000.00	37,500.00	23,378.83	8,889.56	5,231.61	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONTD)						
<u>General Government (Cont'd)</u>						
Economic Development Committee						
Salaries and Wages	\$ 105,200.00	\$ 105,200.00	\$ 104,878.09		321.91	
Other Expenses	26,500.00	26,500.00	24,216.99	\$ 434.48	1,848.53	
Public Defender						
Salaries and Wages	7,100.00	4,100.00	4,044.75		55.25	
Municipal Court						
Salaries and Wages	223,300.00	213,300.00	208,959.62		4,340.38	
Other Expenses	22,400.00	23,400.00	14,434.63	1,600.60	7,364.77	
<u>Public Safety</u>						
Police						
Salaries and Wages	4,810,400.00	4,840,400.00	4,772,629.46		32,770.54	\$ 35,000.00
Other Expenses	363,000.00	373,900.00	285,658.71	66,228.30	22,012.99	
Municipal Prosecutor						
Salaries and Wages	25,900.00	15,000.00	14,921.55		78.45	
Office of Emergency Management						
Salaries and Wages	3,000.00	6,000.00	5,361.31		638.69	
Other Expenses	1,500.00	2,500.00	1,611.56		888.44	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	296,300.00	291,300.00	258,520.71		12,779.29	20,000.00
Other Expenses	145,500.00	138,500.00	99,477.10	19,609.10	19,413.80	
Community Services Act						
Trash Collection	162,000.00	162,000.00	141,832.00		10,168.00	10,000.00
Street Lighting	35,000.00	35,000.00	32,746.56	1,394.28	859.16	
Public Buildings and Grounds						
Salaries and Wages	73,200.00	68,200.00	67,279.21		920.79	
Other Expenses	143,500.00	159,500.00	146,645.85	7,662.38	5,191.77	
Garbage and Trash						
Salaries and Wages	1,042,800.00	1,018,649.15	1,018,649.15		24,150.85	
Other Expenses	80,600.00	63,600.00	36,327.21	16,118.00	11,154.79	
Vehicle Maintenance						
Salaries and Wages	85,800.00	80,800.00	74,983.31		5,816.69	
Other Expenses	348,900.00	348,900.00	286,589.32	26,257.91	36,052.77	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	167,500.00	164,000.00	163,417.19		582.81	
Other Expenses	12,200.00	13,700.00	8,009.68	4,092.95	1,597.37	
Animal Control						
Other Expenses	20,000.00	20,000.00	10,087.50	867.50	9,045.00	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
<u>Health and Welfare (Cont'd)</u>						
Environmental Commission						
Salaries and Wages	\$ 1,000.00	\$ 700.00	\$ 569.74		\$ 130.26	
Other Expenses	1,100.00	1,400.00	1,213.89		186.11	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	271,600.00	266,600.00	249,052.57		12,547.43	\$ 5,000.00
Other Expenses	78,500.00	71,500.00	46,780.36	\$ 13,991.40	10,728.24	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,000.00	11,000.00	6,096.81		4,903.19	
Senior Citizen Programs						
Salaries and Wages	11,300.00	11,300.00	11,086.40		213.60	
Other Expenses	8,100.00	8,100.00	6,237.19	60.96	1,801.85	
<u>Uniform Construction Code - Appropriations</u>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	342,400.00	337,400.00	337,174.65		225.35	
Other Expenses	62,000.00	60,000.00	55,367.01	890.18	3,742.81	
Unclassified:						
Utilities:						
Computer Maintenance	53,000.00	55,000.00	54,032.55	486.50	480.95	
Street Lighting	195,000.00	190,000.00	180,274.71		9,725.29	
Gasoline/Diesel Fuel	418,000.00	418,000.00	371,077.83	27,555.27	9,366.90	10,000.00
Water	33,000.00	38,000.00	31,162.35		6,837.65	
Natural Gas	30,000.00	30,000.00	19,490.79	1,626.52	8,882.69	
Fuel Oil	6,000.00	6,000.00	2,328.82		3,671.18	
Electricity	230,000.00	230,000.00	207,386.83		12,613.17	10,000.00
Telephone and Other Communications	96,000.00	96,000.00	70,716.29	9,000.51	16,283.20	
Sewer Treatment	2,000.00	2,000.00	1,290.00		710.00	
Trash Disposal	551,300.00	551,300.00	428,742.07	95,345.67	27,212.26	
Accumulated Sick Leave	103,600.00	149,600.00	149,356.14		243.86	
Total Operations --within "CAPS"	16,846,000.00	16,867,500.00	15,868,276.38	357,457.03	451,766.59	190,000.00
<u>Detail:</u>						
Salaries and Wages	9,179,300.00	9,204,800.00	9,037,639.19		103,160.81	64,000.00
Other Expenses (Including Contingent)	7,666,700.00	7,662,700.00	6,830,637.19	357,457.03	348,605.78	126,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES--MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	\$ 581,916.00	\$ 581,916.00	\$ 581,916.00			
Social Security System (O.A.S.I.)	720,000.00	698,500.00	665,416.03		\$ 23,083.97	\$ 10,000.00
Police and Firemen's Retirement System of N.J.	1,131,892.00	1,131,892.00	1,131,892.00			
	<u>2,433,808.00</u>	<u>2,412,308.00</u>	<u>2,379,224.03</u>	<u>-</u>	<u>23,083.97</u>	<u>10,000.00</u>
Total Deferred Charges and Statutory Expenditures --within "CAPS"						
	<u>19,279,808.00</u>	<u>19,279,808.00</u>	<u>18,247,500.41</u>	<u>\$ 357,457.03</u>	<u>474,850.56</u>	<u>200,000.00</u>
Total General Appropriations for Municipal Purposes Within--"CAPS"						
OPERATIONS-- EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Health	128,400.00	128,400.00	128,400.00			
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	27,700.00	27,700.00	22,612.98	2,473.98	2,613.04	
Shared Municipal Service Agreements						
Gibbsboro Leaf Removal						
Salaries and Wages	6,100.00	6,100.00	6,100.00			
Other Expenses	18,400.00	18,400.00	18,400.00			
Voorhees Fire District						
Diesel Fuel	29,500.00	29,500.00	26,853.43		2,646.57	
Eastern High School Trash Removal						
Salaries and Wages	12,000.00	12,000.00	12,000.00			
Other Expenses	6,000.00	6,000.00	6,000.00			
Laurel Springs Trash Removal						
Salaries and Wages	62,800.00	62,800.00	62,725.00		75.00	
Other Expenses	20,700.00	20,700.00	20,700.00			
State and Federal Programs Off-set by Revenues						
Safe and Secure Communities Program						
Salaries and Wages	312,300.00	312,300.00	312,300.00			
Other Expenses	75,700.00	75,700.00	75,700.00			
Clean Communities Grant						
Other Expenses (40A:4-87 \$47,262.83)		47,262.83	47,262.83			
Supplemental Fire Services Program						
Other Expenses	9,635.00	9,635.00	9,635.00			
Recycling Tonnage Grant						
Other Expenses (40A:4-87 \$46,339.92)		46,339.92	46,339.92			

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-set by Revenues (Cont'd)						
Community Development Block Grant						
Salaries and Wages	\$ 43,500.00	\$ 43,500.00	\$ 43,500.00			
Body Armor Replacement Grant						
Other Expenses (40A:4-87 \$4,440.46)		4,440.46	4,440.46			
Recreation Facility Enhancement Grant						
Other Expenses (40A:4-87 \$5,000.00)		5,000.00	5,000.00			
NJ Safe Corridors Grant						
Other Expenses (40A:4-87 \$7,340.49)		7,340.49	7,340.49			
Total Operations Excluded from "CAPS"	752,735.00	863,118.70	855,310.11	\$ 2,473.98	\$ 5,334.61	-
Detail:						
Salaries and Wages	361,900.00	436,700.00	436,625.00			
Other Expenses	390,835.00	426,418.70	418,685.11	2,473.98	5,334.61	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	120,000.00	120,000.00	120,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,217,000.00	2,242,000.00	2,242,000.00			
Interest on Bonds	455,000.00	430,000.00	423,321.23			\$ 6,678.77
Interest on Notes	100,000.00	100,000.00	95,828.16			4,171.84
Total Municipal Debt Service--Excluded from "CAPS"	2,772,000.00	2,772,000.00	2,761,149.39	-	-	10,850.61
DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	74,000.00	74,000.00	74,000.00	-	-	-
TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (N.J.S.A. 40:48-17.1 & 17.3)						
	150,537.00	150,537.00	150,483.02	-	-	53.98
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	3,869,272.00	3,979,655.70	3,960,942.52	2,473.98	5,334.61	10,904.59

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
Subtotal General Appropriations	\$ 23,149,080.00	\$ 23,259,463.70	\$ 22,208,442.93	\$ 359,931.01	\$ 480,185.17	\$ 210,904.59
Reserve for Uncollected Taxes	2,213,920.00	2,213,920.00	2,213,920.00	-	-	-
Total General Appropriations	<u>\$ 25,363,000.00</u>	<u>\$ 25,473,383.70</u>	<u>\$ 24,422,362.93</u>	<u>\$ 359,931.01</u>	<u>\$ 480,185.17</u>	<u>\$ 210,904.59</u>
Adopted Budget		\$ 25,363,000.00				
Appropriation by NJSA 40A:4-87		<u>110,383.70</u>				
		<u>\$ 25,473,383.70</u>				
Reserve for Uncollected Taxes			\$ 2,213,920.00			
Reserve for Federal and State Grants -- Appropriated			551,518.70			
Due Trust Other Fund -- Self Insurance Budget Appropriation			150,000.00			
Deferred Charges -- Special Emergency Appropriations			74,000.00			
Payroll Deductions Payable			4,546,008.36			
Refunds			(486,751.43)			
Disbursed			<u>17,373,667.30</u>			
			<u>\$ 24,422,362.93</u>			

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

TOWNSHIP OF VOORHEES
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 15,029.64	\$ 8,667.38
Other Funds:			
Cash--Treasurer	SB-1	1,772,296.40	1,864,704.22
Cash--Collector	SB-2	715,454.45	966,732.21
Due from Camden County	SB-3	16,842.54	20,319.00
Police Outside Services Receivable	SB-8	59,556.03	54,256.00
Developer's Escrow Receivable	SB-8	101,155.01	95,721.59
		<u>2,665,304.43</u>	<u>3,001,733.02</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	592,551.39	201,593.43
Due from State of New Jersey - Green Acres	SB-1		450,000.00
		<u>592,551.39</u>	<u>651,593.43</u>
		<u>\$ 3,272,885.46</u>	<u>\$ 3,661,993.83</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	\$ 10,154.31	\$ 409.25
Reserve for Encumbrances	SB-4	2,660.13	5,367.19
Prepaid Licenses	SB-1; SB-4	2,052.00	2,652.00
Due Current Fund	SB-1		0.74
Due to State of New Jersey	SB-5	163.20	238.20
		<u>15,029.64</u>	<u>8,667.38</u>
Other Funds:			
Reserve for Developers Contributions	SB-8	778,561.92	857,486.89
Reserve for POAA	SB-8	674.18	590.18
Reserve for Youth Services	SB-8	18,062.76	23,556.70
Reserve for Developers' Escrow Deposits	SB-8	452,832.22	542,288.14
Reserve for Tax Title Lien Redemptions	SB-8	99,592.02	78,700.25
Reserve for Premiums Received at Tax Sale	SB-8	615,500.00	887,000.00
Reserve for Unemployment Compensation	SB-8	33,367.81	8,077.80
Reserve for Police Outside Services	SB-8	41,712.71	27,280.00
Reserve for Encumbrances	SB-8	172,947.65	183,228.87
Reserve for Public Defender	SB-8	7,852.75	8,519.00
Reserve for Self Insurance - Dental	SB-8	101,467.96	79,176.72
Reserve for Affordable Housing	SB-8	220,425.60	191,204.40
Reserve for Liquor License Deposits	SB-8		2,500.00
Reserve for Security Deposits	SB-8	250.00	3,000.00
Reserve for Police Donations	SB-8	275.00	275.00
Reserve for Forfeited Property - Special Law Enforcement	SB-8	48,643.38	30,067.53
Reserve for Forfeited Property - Federal Forfeitures	SB-8		2,957.05
Due to Current Fund	SB-7	73,138.47	75,824.49
		<u>2,665,304.43</u>	<u>3,001,733.02</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-6	592,551.39	651,593.43
		<u>592,551.39</u>	<u>651,593.43</u>
		<u>\$ 3,272,885.46</u>	<u>\$ 3,661,993.83</u>

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

TOWNSHIP OF VOORHEES
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2012

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Amount to be Raised by Taxation	\$ 765,000.00	\$ 769,233.75	\$ 4,233.75
Reserve for Future Use	<u>108,000.00</u>	<u>108,000.00</u>	
Budget Totals	873,000.00	877,233.75	4,233.75
Non-Budget Revenues	<u>-</u>	<u>18,127.32</u>	<u>18,127.32</u>
Total Open Space Revenues	<u>\$ 873,000.00</u>	<u>\$ 895,361.07</u>	<u>\$ 22,361.07</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy
Added / Omitted Taxes

\$ 765,000.00
<u>4,233.75</u>
<u>\$ 769,233.75</u>

Analysis of Non-Budgets Revenue:

Receipts:

Interest on Deposits
Developer Contributions

\$ 317.32
<u>17,810.00</u>
<u>\$ 18,127.32</u>

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

TOWNSHIP OF VOORHEES
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 196,300.00	\$ 196,300.00	\$ 182,023.40			\$ 14,276.60
Other Expenses	30,900.00	30,900.00	29,183.82			1,716.18
Total Operating	227,200.00	227,200.00	211,207.22	-	-	15,992.78
Debt Service:						
Payment of Bond and Loan Principal	493,800.00	508,800.00	508,760.82			39.18
Interest on Bonds and Loans	152,000.00	137,000.00	126,435.07			10,564.93
Total Debt Service	645,800.00	645,800.00	635,195.89	-	-	10,604.11
Total Open Space Appropriations	\$ 873,000.00	\$ 873,000.00	\$ 846,403.11	-	-	\$ 26,596.89
Disbursed			<u>\$ 846,403.11</u>			

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

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 2,938,829.69	\$ 2,526,440.52
Deferred Charges to Future Taxation:			
Funded	SC-3	18,021,895.45	20,746,656.27
Unfunded	SC-5	10,733,061.00	7,897,400.00
Due from New Jersey Department of Transportation	SC-1		111,201.00
		<u>\$ 31,693,786.14</u>	<u>\$ 31,281,697.79</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 13,917,850.00	\$ 16,318,850.00
Bond Anticipation Notes	SC-12	10,733,061.00	7,897,400.00
Green Acres Loan	SC-13	6,683.66	19,853.11
Environmental Infrastructure Loan	SC-14	4,097,361.79	4,407,953.16
Improvement Authorizations:			
Funded	SC-6	586,746.39	823,732.30
Unfunded	SC-6	1,515,453.84	1,445,486.78
Contracts Payable	SC-7	422,039.33	42,254.64
Capital Improvement Fund	SC-8	56,250.00	19,100.00
Reserve for Encumbrances	SC-9	226,076.88	213,224.77
Due to Current Fund	SC-10	2,842.03	8,784.32
Reserve for Payment of Bonds	SC-4	27,373.02	57,329.26
Reserve for Payment of Notes	SC-6	59,943.44	
Fund Balance	C-1	<u>42,104.76</u>	<u>27,729.45</u>
		<u>\$ 31,693,786.14</u>	<u>\$ 31,281,697.79</u>

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

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Changes in Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 27,729.45
Increased By:	
Receipts -- Premium on Sale of Notes	<u>14,375.31</u>
Balance Dec. 31, 2012	<u><u>\$ 42,104.76</u></u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 525,423.05	\$ 640,334.81
Due from Sewer Capital Fund	SD-11	752.92	140.05
		<u>526,175.97</u>	<u>640,474.86</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	89,379.69	63,576.99
Sewer Liens Receivable	SD-5	3,964.95	2,644.95
		<u>93,344.64</u>	<u>66,221.94</u>
Total Operating Fund		<u>619,520.61</u>	<u>706,696.80</u>
Capital Fund:			
Cash--Treasurer	SD-1	689,141.54	846,935.18
Fixed Capital	SD-7	31,967,418.21	20,770,030.18
Fixed Capital Authorized and Uncompleted	SD-6	1,865,800.00	3,313,656.49
		<u>34,522,359.75</u>	<u>24,930,621.85</u>
Total Capital Fund		<u>\$ 35,141,880.36</u>	<u>\$ 25,637,318.65</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-10	\$ 52,313.65	\$ 31,027.55
Reserve for Encumbrances	D-4;SD-10	10,161.76	23,326.85
Prepaid Sewer Connection Fees	D-3		53,300.00
Accrued Interest on Bonds and Notes	SD-9	33,267.79	46,659.09
Sewer Rent Overpayments	SD-12	1,204.43	2,951.00
		<u>96,947.63</u>	<u>157,264.49</u>
Reserve for Receivables	D	93,344.64	66,221.94
Fund Balance	D-1	429,228.34	483,210.37
Total Operating Fund		<u>619,520.61</u>	<u>706,696.80</u>
Capital Fund:			
Serial Bonds	SD-19	3,616,150.00	4,470,150.00
Bond Anticipation Notes	SD-18	852,150.00	513,000.00
Improvement Authorizations:			
Funded	SD-14	233,846.72	351,317.88
Unfunded	SD-14	421,267.42	311,831.63
Reserve for Encumbrances	SD-13	102,880.00	46,400.00
Contracts Payable	SD-8	72,415.36	83,063.84
Due to Sewer Operating Fund	SD-11	752.92	140.05
Reserve for:			
Amortization	SD-16	29,038,903.21	18,956,846.67
Deferred Amortization	SD-17	56,000.00	143,675.00
Payment of Bonds	SD-1;SD-14	111,234.24	27,918.81
Capital Improvement Fund	SD-15	12,900.00	25,750.00
Fund Balance	D-2	3,859.88	527.97
		<u>34,522,359.75</u>	<u>24,930,621.85</u>
Total Capital Fund		<u>\$ 35,141,880.36</u>	<u>\$ 25,637,318.65</u>

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

TOWNSHIP OF VOORHEES

SEWER UTILITY FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2012 and 2011

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2012</u>	<u>2011</u>
Operating Surplus Anticipated	\$ 235,000.00	\$ 104,000.00
Sewer Rents	1,846,989.16	1,858,264.99
Miscellaneous	228,999.15	147,057.97
Utility Capital Surplus		2,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	23,446.20	41,765.75
Overpayments Canceled		2,592.23
Total Income	<u>2,334,434.51</u>	<u>2,155,680.94</u>
<u>Expenditures</u>		
Operating	1,074,800.00	1,111,000.00
Capital Improvements	5,000.00	50,000.00
Debt Service	983,416.54	857,583.33
Deferred Charges and Statutory Expenditures	<u>60,200.00</u>	<u>64,600.00</u>
Total Expenditures	<u>2,123,416.54</u>	<u>2,083,183.33</u>
Excess (Deficit) in Revenue	211,017.97	72,497.61
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	211,017.97	72,497.61
<u>Fund Balance</u>		
Balance Jan. 1	<u>483,210.37</u>	<u>614,712.76</u>
	<u>694,228.34</u>	<u>687,210.37</u>
Utilized as Revenue:		
Current Fund Budget	30,000.00	100,000.00
Sewer Operating Budget	<u>235,000.00</u>	<u>104,000.00</u>
Balance Dec. 31	<u>\$ 429,228.34</u>	<u>\$ 483,210.37</u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 527.97
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	<u>3,331.91</u>
Balance Dec. 31, 2012	<u><u>\$ 3,859.88</u></u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	\$ 235,000.00	\$ 235,000.00	
Sewer Rents	1,835,000.00	1,846,989.16	\$ 11,989.16
Miscellaneous	<u>109,000.00</u>	<u>228,999.15</u>	<u>119,999.15</u>
Total Sewer Revenues	<u>\$ 2,179,000.00</u>	<u>\$ 2,310,988.31</u>	<u>\$ 131,988.31</u>
 <u>Analysis of Realized Revenues</u>			
Sewer Rents Receivable:			
Collections	\$ 1,844,166.57		
Overpayments Applied	<u>2,822.59</u>		
		<u>\$ 1,846,989.16</u>	
Miscellaneous:			
Collector:			
Interest on Delinquent Accounts	\$ 14,659.87		
Prepaid Connection Fees Applied	53,300.00		
Connection Fees	<u>159,390.00</u>		
		\$ 227,349.87	
Treasurer:			
Interest on Investments:			
Collections -- Operating Fund	896.36		
Due from Sewer Utility Capital Fund	<u>752.92</u>		
		<u>1,649.28</u>	
		<u>\$ 228,999.15</u>	

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

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2012

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 500,800.00	\$ 492,300.00	\$ 490,423.55		\$ 1,876.45	
Other Expenses	606,000.00	612,500.00	522,403.11	\$ 10,161.76	49,935.13	\$ 30,000.00
Total Operating	1,106,800.00	1,104,800.00	1,012,826.66	10,161.76	51,811.58	30,000.00
Capital Improvement Fund	5,000.00	5,000.00	5,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	853,000.00	858,000.00	858,000.00			
Interest on Bonds	136,000.00	136,000.00	119,199.26			16,800.74
Interest on Notes	15,000.00	15,000.00	6,217.28			8,782.72
Total Debt Service	1,004,000.00	1,009,000.00	983,416.54	-	-	25,583.46
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	23,200.00	23,200.00	23,200.00			
Social Security System (O.A.S.I.)	40,000.00	37,000.00	36,497.93		502.07	
Total Deferred Charges and Statutory Expenditures	63,200.00	60,200.00	59,697.93	-	502.07	-
Total Sewer Utility Appropriations	\$ 2,179,000.00	\$ 2,179,000.00	\$ 2,060,941.13	\$ 10,161.76	\$ 52,313.65	\$ 55,583.46
Disbursed Refunds			\$ 1,936,112.59			
			(588.00)			
Accrued Interest on Bonds and Notes			125,416.54			
			\$ 2,060,941.13			

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

TOWNSHIP OF VOORHEES
FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Account Group
For the Year Ended December 31, 2012

	Balance <u>Dec. 31, 2011</u>	Additions and <u>Adjustments</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2012</u>
General Fixed Assets:				
Land and Improvements	\$ 21,323,857.00			\$ 21,323,857.00
Buildings	12,189,121.00			12,189,121.00
Machinery and Equipment	<u>8,816,374.00</u>	<u>\$ 173,790.00</u>	<u>\$ 720,355.00</u>	<u>8,269,809.00</u>
	<u>\$ 42,329,352.00</u>	<u>\$ 173,790.00</u>	<u>\$ 720,355.00</u>	<u>\$ 41,782,787.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 42,329,352.00</u>	<u>\$ 173,790.00</u>	<u>\$ 720,355.00</u>	<u>\$ 41,782,787.00</u>

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

TOWNSHIP OF VOORHEES
Notes to Financial Statements
For the Year Ended December 31, 2012

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

Description of Financial Reporting Entity - The Township of Voorhees was incorporated in March, 1899 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. The population according to the 2010 census is 29,131.

The Township of Voorhees is governed by a five member committee, who designate a Mayor and a Deputy Mayor from their number. Administrative responsibilities are assigned to the Township Administrator. The Township Committee establishes policy. The Administrator is responsible for the day-to-day operations of the Township and implementing and administering policy.

Component Units - The Township of Voorhees had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Voorhees contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

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

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

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

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

Sewer Utility Operating and Capital Funds - The Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

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

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future year budgets, with certain restrictions.

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Voorhees School District and the Eastern Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2011 and decreased by the amount deferred at December 31, 2012.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for the Township of Voorhees Fire District. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Expenditures (cont'd) - Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be 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 during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

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

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2012, the Township's bank balances of \$16,056,421.52 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 771,663.47
Insured by FDIC	1,252,500.00
Uninsured and Collateralized with Securities Held by Pledging Bank's Trust Department but not in the Township's Name	<u>14,032,258.05</u>
Total	<u><u>\$ 16,056,421.52</u></u>

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$2.891</u>	<u>\$2.833</u>	<u>\$2.720</u>	<u>\$2.602</u>	<u>\$2.580</u>
Apportionment of Tax Rate:					
Municipal	\$.447	\$.422	\$.422	\$.393	\$.375
Municipal Open Space	.019	.019	.019	.019	.019
County	.723	.713	.654	.631	.651
Regional School	.484	.484	.466	.433	.417
Local School	1.081	1.070	1.034	1.002	.994
Fire District	.137	.125	.125	.124	.124

Assessed Valuation

2012	\$3,845,829,860.00
2011	3,872,068,105.00
2010	3,872,942,673.00
2009	3,895,248,426.00
2008	3,879,358,570.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$111,826,897.68	\$108,509,088.39	97.03%
2011	110,253,337.82	108,202,320.65	98.14%
2010	106,102,808.09	104,254,097.95	98.25%
2009	101,559,004.00	100,017,312.46	98.48%
2008	100,620,561.99	99,072,828.84	98.46%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$74,368.84	\$1,623,311.51	\$1,697,680.35	1.52%
2011	90,160.28	1,379,597.36	1,469,757.64	1.33%
2010	45,521.88	1,288,505.33	1,334,027.21	1.25%
2009	33,986.04	1,464,504.08	1,498,490.12	1.48%
2008	9,710.81	1,381,701.72	1,391,412.53	1.38%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2012	21
2011	26
2010	15
2009	10
2008	5

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2012	-
2011	-
2010	-
2009	-
2008	-

Note 5: **SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u> <u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash</u> <u>Collections</u>
2012	\$63,576.99	\$2,644.95	\$1,875,191.86	\$1,941,413.80	\$1,846,989.16
2011	57,235.07	-	1,869,121.77	1,926,356.84	1,858,264.99
2010	56,957.19	-	1,817,928.41	1,874,885.60	1,816,364.38
2009	40,335.76	-	1,731,147.02	1,771,482.78	1,713,621.26
2008	26,911.06	-	1,653,409.27	1,680,320.33	1,639,035.46

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2012	\$1,817,020.18	\$1,540,000.00	84.75%
2011	1,323,326.94	1,240,000.00	93.70%
2010	2,866,220.85	2,440,000.00	85.13%
2009	1,682,665.97	1,430,000.00	84.98%
2008	2,193,565.38	1,580,000.00	72.03%
<u>Sewer Utility Operating Fund</u>			
2012	\$429,228.34	\$80,000.00 (A)	18.64%
2011	483,210.37	265,000.00 (A)	54.84%
2010	614,712.76	204,000.00 (A)	33.18%
2009	188,634.98	97,000.00	51.42%
2008	175,214.47	67,000.00	38.24%

(A) Includes amounts anticipated as revenue in the current fund budget.

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2012:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$75,980.50	
Trust-- Other Funds		\$73,138.47
General Capital Fund		2,842.03
Sewer Utility Operating Fund	752.92	
Sewer Utility Capital Fund		752.92
	<u>\$76,733.42</u>	<u>\$76,733.42</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2013, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Township of Voorhees contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2012	\$225,868.00	\$379,248.00	\$605,116.00	---	\$605,116.00
2011	251,420.00	334,696.00	586,116.00	---	586,116.00
2010	227,666.00	222,138.00	449,804.00	---	449,804.00

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: **PENSION PLANS (CONT'D)**

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2012	\$553,727.00	\$578,165.00	\$1,131,892.00	---	\$1,131,892.00
2011	759,372.00	564,640.00	1,324,012.00	---	1,324,012.00
2010	679,254.00	445,166.00	1,124,420.00	---	1,124,420.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2012	\$ 1,402.42	\$ 1,402.42
2011	747.63	747.63
2010	-	-

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

Note 9: **POST EMPLOYMENT HEALTHCARE BENEFITS PLAN**

Plan Description - The Township contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

Note 9: POST EMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

Plan Description (cont'd) - The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1981, the Township authorized participation in the SHBP's post-retirement benefit program through resolution number 81-200. The Township assumes the entire cost of group health insurance for all employees who have retired after twenty-five years of service with the Township.

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

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis.

The Township contributions to SHBP for the years ended December 31, 2012, 2011, and 2010, were \$1,030,506.92, \$848,211.22 and \$687,747.59, respectively, which equaled the required contributions for each year. There were approximately 71, 65 and 57 retired participants eligible at December 31, 2012, 2011, and 2010, respectively.

Note 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**Plan Description**

The Township's Sole Employer and Agent defined benefit postemployment healthcare plan allows employees retiring with twenty-five (25) or more years of service in a state retirement system, to receive prescription reimbursement, Medicare Part B reimbursement, dental insurance, and life insurance benefits. The plan does not issue a separate financial report.

Funding Policy

The contribution requirement of the Township is established by policy of the Township Committee and is reflected in the various union contracts. The Committee may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year ending December 31, 2012, the Township contributed \$117,173.69 to the Township plan for current premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. For the year 2012, there was \$1,317.48 of employee contributions to dental portion of the plan.

Note 10: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Annual OPEB Cost and Net OPEB Obligation**

The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Township's annual OPEB cost for the year, the amount actually contributed to the Plan and changes in the Township's net OPEB obligation to the Plan:

Normal Cost	\$260,000.00
Unfunded Actuarial Liability	<u>460,000.00</u>
Annual Required Contribution (expense)	720,000.00
Interest on Net OPEB Obligation	75,353.43
Adjustment to Annual Contribution	<u>(75,353.43)</u>
Annual OPEB Cost	720,000.00
Contributions made	<u>(117,173.69)</u>
	602,826.31
Net OPEB Obligation – Beginning of Year	<u>1,674,520.65</u>
Net OPEB Obligation – End of Year	<u><u>\$2,277,346.96</u></u>

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Township Plan was 0% funded. The actuarial accrued liability for benefits was \$7,880,000.00, and the actuarial value of assets was \$0.00, resulting in an unfunded actuarial accrued liability (UAAL) of \$7,880,000.00. The covered payroll (annual payroll of active employees covered by the plan) was \$10,630,000.00 and the ratio of the UAAL to the covered payroll was 74%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Note 10: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Actuarial Methods and Assumptions (cont'd)**

In the December 31, 2011 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.5% for the first year, decreased by .5% through year ten, and 5% thereafter. The remaining amortization period at December 31, 2011 was twenty-seven years.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Township Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/09	\$0	\$6,592,100	\$6,592,100	0%	N/A	N/A
12/31/11	\$0	\$7,880,000	\$7,880,000	0%	\$10,630,000.00	74.00%

Schedule of Employer Contributions

<u>Fiscal Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2009	\$637,300.00	15.3%
2011	720,000.00	16.3%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2011
Actuarial Cost Method	Projected Unit Credit Cost
Amortization Method	Straight Line Basis
Remaining Amortization	Period 27 years
Asset Valuation Method	N/A
Actuarial Assumptions:	
Investment Rate of Return	4.5%
Rate of Salary Increases	N/A
Rate of Medical Inflation	9.5% adjusted

Note 10: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)***Actuarial Methods and Assumptions (cont'd)***

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2012, there were eighty-five retired employees who received this benefit resulting in the payment of \$117,173.69 in related premiums.

Note 11: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward.

The Township of Voorhees compensates employees for unused sick leave upon termination or retirement and is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2012, accrued benefits for compensated absences are valued at \$680,103.71.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 13: **LEASE OBLIGATIONS**

At December 31, 2012, the Township had lease agreements in effect for the following:

Capital:

One (1) 2009 Chevrolet Tahoe
 One (1) 2009 Chevrolet Impala
 Four (4) 2009 Ford Crown Victoria
 Four (4) 2011 Ford Crown Victoria
 One (1) 2011 Chevrolet Tahoe
 One (1) 2012 Dodge Charger
 Three (3) 2013 Dodge Charger

Operating:

One (1) Digital Mailing Machine
 Seven (7) Ricoh Photocopy Machines

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>B a l a n c e</u>	
	<u>Dec. 31, 2012</u>	<u>Dec. 31, 2011</u>
Vehicles	\$133,578.91	\$116,934.29

Future minimum lease payments under capital lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$75,059.64
2014	42,705.27
2015	24,251.38

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$6,635.10
2014	5,256.00
2015	5,256.00
2016	1,314.00

Rental payments under operating leases for the year 2012 were \$21,805.20.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$28,754,956.45	\$28,644,056.27	\$22,746,519.91
Sewer Utility:			
Bonds and Notes	4,468,300.00	4,983,150.00	5,175,550.00
Total Issued	33,223,256.45	33,627,206.27	27,922,069.91
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes			6,194,050.00
Sewer Utility:			
Bonds and Notes	270,015.00	15.00	15.00
Total Authorized but Not Issued	270,015.00	15.00	6,194,065.00
Total Issued and Authorized but Not Issued	33,493,271.45	33,627,221.27	34,116,134.91
Deductions:			
Funds Temporarily Held To Pay Notes	87,316.46	57,329.26	73,896.05
Open Space Debt	6,199,745.45	6,723,506.27	7,237,369.91
Self-liquidating Debt	4,738,315.00	4,983,165.00	5,175,565.00
Total Deductions	11,025,376.91	11,764,000.53	12,486,830.96
Net Debt	\$22,467,894.54	\$21,863,220.74	\$21,629,303.95

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 indicated a statutory net debt of 0.605%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$4,085,661.63	\$4,085,661.63	
Local School District	13,279,000.00	13,279,000.00	
Sewer Utility	4,738,315.00	4,738,315.00	
General	28,754,956.45	6,287,061.91	\$22,467,894.54
	<u>\$50,857,933.08</u>	<u>\$28,390,038.54</u>	<u>\$22,467,894.54</u>

Net Debt \$22,467,894.54 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$3,712,039,059.33 equals 0.605%.

Note 14: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$129,921,367.08
Net Debt	<u>22,467,894.54</u>
Remaining Borrowing Power	<u>\$107,453,472.54</u>

**Calculation of "Self Liquidating Purpose,"
Sewer Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$2,310,988.31
Deductions:	
Operating and Maintenance Cost	\$1,135,000.00
Debt Service per Sewer Fund	<u>983,416.54</u>
Total Deductions	<u>2,118,416.54</u>
Excess in Revenue	<u>\$192,571.77</u>

The foregoing debt information is in agreement with the annual debt statement filed by the chief financial officer.

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

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2013	\$2,605,000.00	\$441,276.47	\$545,000.00	\$110,887.70	\$3,702,164.17
2014	2,335,000.00	361,545.20	570,000.00	93,665.82	3,360,211.02
2015	1,910,000.00	291,357.70	575,000.00	75,740.82	2,852,098.52
2016	1,945,000.00	228,295.20	563,000.00	56,990.82	2,793,286.02
2017	1,415,000.00	171,645.20	315,000.00	40,784.82	1,942,430.02
2018-22	3,442,850.00	323,723.03	1,048,150.00	63,216.39	4,877,939.42
2023-24	265,000.00	11,100.00			276,100.00

Schedule of Annual Debt Service for Principal and Interest for Loans Issued and Outstanding

<u>Year</u>	<u>Green Acres</u>		<u>Environmental Infrastructure</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2013	\$6,683.66	\$66.84	\$318,413.70	\$54,368.76	\$379,532.96
2014			325,765.63	50,618.76	376,384.39
2015			319,744.67	47,418.76	367,163.43
2016			328,131.46	44,218.76	372,350.22
2017			336,141.94	40,818.76	376,960.70
2018-22			1,733,009.23	132,343.80	1,865,353.03
2023-24			736,155.16	16,037.52	752,192.68

Note 15: **CAPITAL DEBT REFUNDING**

On March 14, 2012, the Township issued \$3,085,000 in General Obligation Bonds with an interest rate ranging from 2.000% to 4.000% to advance refund \$3,055,000 of outstanding 2003 Series bonds with an interest rate ranging from 3.625% to 4.500%. The net proceeds of \$3,224,560 (after payment of issuance costs) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 Series bonds. As a result, the 2003 Series bonds are considered to be defeased and the liability for those bonds has been removed from the general capital fund.

The Township advance refunded the 2003 Series bonds to reduce its total debt service payments over the next twelve years by almost \$129,412 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$118,675.

Note 16: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2012</u>	<u>2013 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$296,000.00	\$74,000.00

The appropriations in the 2013 Budget as adopted are not less than that required by the statutes.

Note 17: **SCHOOL TAXES**

Eastern Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31, 2012</u>	<u>2011</u>
Balance of Tax	\$9,291,606.22	\$9,380,851.99
Deferred	5,603,555.27	5,603,555.27
Balance Payable	<u>\$3,688,050.95</u>	<u>\$3,777,296.72</u>

Note 18: **JOINT INSURANCE POOL**

The Township of Voorhees is a member of the Camden County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

Note 18: **JOINT INSURANCE POOL (CONT'D)**

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
 General and Automobile Liability
 Worker's Compensation and Employer's Liability
 Boiler and Machinery
 Public Employee Dishonesty
 Environmental Liability
 Crime Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2012, which can be obtained from:

Camden County Municipal Joint Insurance Fund
 9 Campus Drive, Suite 16
 Parsippany, New Jersey 07054

Note 19: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township 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. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2012	None	\$7,277.02	\$33,367.81
2011	None	79,729.80	8,077.80
2010	None	18,710.72	23,337.16

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2012.

Note 20: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for dental insurance and has established the Reserve for Dental Insurance in the Trust Other Fund to account for and finance its related uninsured risks of loss up to \$1,000.00 or \$2,000.00 per participant. Guardian Insurance agency acts as administrator of the plan. All claims in excess of the participant's maximum are not a liability of the Township.

At December 31, 2012, the balance in the reserve is \$101,467.96. Any additional funds required for claims in excess of the amounts reserved and record as a liability will be paid and charged to the 2013 or future budgets.

Note 21: **LITIGATION**

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2012

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2011	\$ 7,768,181.89	\$ 245,486.83
Increased by Receipts:		
Tax Collector	\$ 110,687,682.48	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	145,857.99	
State Training Fees	74,424.00	
Health and Senior Services	10.00	
Division of Youth and Family Services	3,275.00	
Due CCMUA	158,917.46	
Revenue Accounts Receivable	1,489,074.72	
Payroll Deductions Payable--Sewer Utility Fund	526,921.48	
2012 Appropriation Refunds	486,751.43	
2011 Appropriation Reserve Refunds	8,848.39	
Special Emergency Note Payable	296,000.00	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,134,612.00	
Consolidated Municipal Property Tax Relief	96,530.00	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	167,687.50	
Shared Services Agreements - Gibbsboro	24,500.00	
Shared Services Agreements - Diesel Fuel	26,853.43	
Eastern High School Trash Removal	18,000.00	
Laurel Springs Trash Removal	83,577.84	
Hotel Tax	127,679.04	
Developers Contributions	133,000.00	
Communication Site Leases	149,046.62	
Eastern High School Agreement	115,844.06	
Flyers Skate Zone Agreement	145,500.00	
Sewer Operating Surplus	30,000.00	
Reserve for Payment of Bonds	45,000.00	
Miscellaneous Revenue Not Anticipated	167,475.55	
Due Current Fund		\$ 307,635.00
Due Federal & State Grant Fund	2,000.00	
Due Sewer Utility Operating Fund	500,239.12	
Due General Capital Fund	1,908,784.32	
Due Open Space Fund	2,345.60	
Due Animal Control Fund	1.77	
Due Trust Other Fund -- Treasurer	76,858.62	
Due Trust Other Fund -- Collector	47,311.19	
Reserve for Workers Compensation Claims	14,266.28	
Reserve for Sale of Township Assets	265,525.00	
Petty Cash Fund	700.00	
Operations - Tax Appeal Refunding	1,261,511.00	
Contra	17,701,008.16	
Federal and State Grants Appropriated		156.25
Federal and State Grants Receivable		226,307.79
	<u>139,173,620.05</u>	<u>534,099.04</u>
Carried Forward	146,941,801.94	779,585.87

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2012

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 146,941,801.94	\$ 779,585.87
Decreased by Disbursements:		
2012 Appropriations	\$ 17,373,667.30	
2011 Appropriation Reserves	445,820.91	
Tax Overpayment Refunds	113,150.22	
County Taxes Payable	27,785,750.93	
Due County--Added and Omitted Taxes	140,055.03	
Regional High School Taxes Payable	18,672,458.22	
Local District School Taxes Payable	41,571,345.50	
Special District Taxes Payable	5,252,618.00	
Open Space Trust Tax	769,233.75	
Reserve for Workers Compensation Claims	14,266.28	
Reserve for Master Plan	2,015.25	
Reserve for Revaluation of Real Property	183,117.30	
Payroll Deductions Payable	5,051,020.72	
Special Emergency Note Payable	370,000.00	
Due General Capital Fund	1,900,000.00	
Due Sewer Operating Fund	500,239.12	
Due Open Space Trust	2,345.60	
Due Trust Other Fund -- Collector	46,198.93	
Due Trust Other Fund -- Treasurer	157,042.14	
Due Federal and State Grant Fund	307,635.00	
Due CCMUA	158,917.46	
Due State of New Jersey:		
State Training Fees	71,357.00	
Division of Youth and Family Services	3,225.00	
Health and Senior Services	30.00	
Petty Cash Fund	700.00	
Change Fund	200.00	
Contra	17,701,008.16	
Reserve for Encumbrances	10,548.16	\$ 5,512.20
Due Current Fund		2,000.00
Federal and State Grants Appropriated		520,829.09
	<u>138,603,965.98</u>	<u>528,341.29</u>
Balance Dec. 31, 2012	<u>\$ 8,337,835.96</u>	<u>\$ 251,244.58</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2012

Increased by:	
Taxes Receivable	\$ 108,627,482.94
Tax Title Liens Receivable	47,181.81
Prepaid Taxes	1,250,622.12
Tax Overpayments	155,452.88
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	353,233.33
Payments in Lieu of Taxes	214,538.58
Miscellaneous Revenue Not Anticipated	34,658.82
Revenue Accounts Receivable	<u>4,512.00</u>
	110,687,682.48
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 110,687,682.48</u></u>

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
As of December 31, 2012

<u>Office</u>	<u>Amount</u>
Police	\$ 20.00
Municipal Clerk	200.00
Construction Code	100.00
Planning and Zoning Office	100.00
Clerk of Municipal Court	250.00
Registrar of Vital Statistics	<u>225.00</u>
	895.00
Collector	<u>200.00</u>
	<u><u>\$ 1,095.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2012

<u>Year</u>	<u>Balance Dec. 31, 2011</u>	<u>Additional</u>	<u>Levy</u>	<u>2011 Collections</u>	<u>2012</u>	<u>Due from State of New Jersey</u>	<u>Appeals</u>	<u>Over- payments Applied</u>	<u>Canceled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2012</u>
2004	\$ 2,348.15			\$	1,520.14						\$ 828.01
2006	29.05				29.05						
2007	142.64				135.38			\$ 1.74	\$ 3.02	\$ 2.50	
2008	149.63				133.08			8.82	2.28	2.61	2.84
2009	190.86				145.71			5.20	0.01	1.96	37.98
2010	22,257.10				9,911.93			2.74		29.28	12,313.15
2011	1,354,479.93	\$ 3,031.06			1,323,439.73		\$ 17,170.82	4,850.43		31.19	12,018.82
	1,379,597.36	3,031.06	-	-	1,335,315.02	-	17,170.82	4,868.93		67.54	25,200.80
2012	-	40,656.87	\$ 111,826,897.68	\$ 1,008,520.11	107,292,167.92	\$ 152,394.81	1,682,014.56	56,005.55	47,410.63	30,930.26	1,598,110.71
	\$ 1,379,597.36	\$ 43,687.93	\$ 111,826,897.68	\$ 1,008,520.11	\$ 108,627,462.94	\$ 152,394.81	\$ 1,699,185.38	\$ 60,874.48	\$ 47,415.94	\$ 30,997.80	\$ 1,623,311.51
<u>Analysis of 2012 Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose Tax											
Special District Taxes											
Added / Omitted Taxes(54.4-63 et seq.)											
				\$	105,914,155.01						
					5,268,791.56						
					643,951.11						
						\$ 111,826,897.68					
<u>Tax Levy</u>											
Local District School Tax											
Regional High School Tax											
Municipal Open Space:											
General Tax											
Added and Omitted Tax											
		\$		\$ 765,000.00							
				4,233.75							
Total Municipal Open Space Taxes											
County Taxes:											
County Tax											
County Open Space Preservation Tax											
County Library Tax											
	25,414,159.25										
	724,338.24										
	1,647,253.44										
	27,785,750.93										
	161,062.58										
Due County for Added and Omitted Taxes											
Total County Taxes											
Special District Taxes:											
Fire											
					27,946,813.51						
					5,252,618.00						
Local Tax for Municipal Purposes											
Add: Additional Tax Levied											
Add: Added and Omitted Tax											
	17,199,983.00										
	25,036.69										
	478,654.78										
Total Local Tax for Municipal Purposes Levied											
					17,703,674.47						
											\$ 111,826,897.68

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 90,160.28
Increased by:		
Transferred from Taxes Receivable	\$ 30,997.80	
Interest and Costs from Tax Sale	<u>483.07</u>	
		<u>31,480.87</u>
		121,641.15
Decreased by:		
Receipts -- Collector	47,181.81	
Canceled	<u>90.50</u>	
		<u>47,272.31</u>
Balance Dec. 31, 2012		<u><u>\$ 74,368.84</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 95,539.26
Increased by:		
Payroll Deductions:		
Current Fund	\$ 4,546,008.36	
Receipts:		
Sewer Utility Fund -- Gross Pay and Employer Contributions	<u>526,921.48</u>	
		<u>5,072,929.84</u>
		5,168,469.10
Decreased by:		
Disbursed		<u>5,051,020.72</u>
Balance Dec. 31, 2012		<u><u>\$ 117,448.38</u></u>
<u>Analysis of Balance Dec. 31, 2012</u>		
Public Employees Retirement System		\$ 42,741.18
Police and Firemen's Retirement System		45,461.10
Defined Contribution Retirement Plan		2,961.61
PBA Dues		2,898.00
Prescription Plan		1,288.00
Dental		845.12
Life Insurance		1,367.46
Flexible Spending Account		9,929.72
Miscellaneous Deductions		<u>9,956.19</u>
		<u><u>\$ 117,448.38</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011	Accrued in 2012	Collector	Collected Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2012
Clerk:								
Licenses:								
Alcoholic Beverages	\$	36,250.00		\$	36,250.00			
Other		32,319.31			32,319.31			
Other Fees and Permits:								
Registrar of Vital Statistics		271,470.00			271,470.00			
Chief of Police		7,036.25			7,036.25			
Planning Fees		5,640.00			5,640.00			
Zoning Officer		143,098.70			143,098.70			
Tax Search Fees		4,512.00	\$	4,512.00				
Uniform Construction Code Fees		747,852.00			747,852.00			
Municipal Court Fines and Costs	\$	13,716.63			241,323.32			\$ 18,378.26
Interest on Investments:		245,984.95						
Current Fund		4,032.10						
Animal Control Fund		1.03			\$	1.03		
Trust Other Fund		3,977.39					\$ 3,977.39	
General Capital Fund		2,842.03			\$	2,842.03		
Municipal Court	9.21	10.02			19.23			
	\$ 13,725.84	\$ 1,505,025.78	\$	4,512.00	\$	2,842.03	\$ 3,977.39	\$ 18,378.26

TOWNSHIP OF VOORHEES

CURRENT FUND

Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 11,753.76
Increased by:		
Cash Received		<u>145,857.99</u>
		157,611.75
Decreased by:		
2012 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 146,250.00	
2012 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>6,500.00</u>	
		<u>152,750.00</u>
		4,861.75
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	355.19	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>3,031.06</u>	
		<u>3,386.25</u>
Balance Dec. 31, 2012		<u><u>\$ 8,248.00</u></u>

Exhibit SA-9

CURRENT FUND

Statement of Reserve for Encumbrances
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 360,047.44
Increased by:		
Transferred from 2012 Budget Appropriations	\$ 359,931.01	
Transferred from Revaluation of Real Property	<u>11,034.92</u>	
		<u>370,965.93</u>
		731,013.37
Decreased by:		
Transferred to Appropriation Reserves	344,957.16	
Disbursed	10,548.16	
Canceled to Reserve for Master Plan	<u>4,542.12</u>	
		<u>360,047.44</u>
Balance Dec. 31, 2012		<u><u>\$ 370,965.93</u></u>

TOWNSHIP OF VOORHEES

CURRENT FUND

Statement of Due To State of New Jersey Division of Youth and Family Services
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 825.00
Increased by:	
Fees Collected	<u>3,275.00</u>
	4,100.00
Decreased by:	
Payments	<u>3,225.00</u>
Balance Dec. 31, 2012	<u><u>\$ 875.00</u></u>

Exhibit SA-11

CURRENT FUND

Statement of Due to State of New Jersey--State Training Fees
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 10,074.00
Increased by:	
Fees Collected	<u>74,424.00</u>
	84,498.00
Decreased by:	
Payments	<u>71,357.00</u>
Balance Dec. 31, 2012	<u><u>\$ 13,141.00</u></u>

Exhibit SA-12

CURRENT FUND

Statement of Reserve for Revaluation of Real Property
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 325,000.00
Decreased by:	
Contracts Payable	\$ 100,392.00
Reserve for Encumbrances	11,034.92
Disbursed	<u>183,117.30</u>
	<u>294,544.22</u>
Balance Dec. 31, 2012	<u><u>\$ 30,455.78</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Property Maintenance Liens Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 36,073.85
Increased by:	
Billings	<u>42,174.38</u>
	78,248.23
Decreased by:	
Receipts -- Miscellaneous Revenue Not Anticipated	<u>33,159.25</u>
Balance Dec. 31, 2012	<u><u>\$ 45,088.98</u></u>

CURRENT FUND
Reserve for Sale of Township Assets
For the Year Ended December 31, 2012

Increased by:	
Receipts	\$ 265,525.00
Decreased by:	
Realized as Current Fund Budget Revenue	<u>235,000.00</u>
Balance Dec. 31, 2012	<u><u>\$ 30,525.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011					
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages		\$ 336.52	\$ 336.52			\$ 336.52
Other Expenses	\$ 18,813.66	9,738.15	28,551.81	\$ 28.97	\$ 27,511.03	1,069.75
Mayor and Township Committee						
Salaries and Wages		100.50	100.50			100.50
Other Expenses		150.06	150.06			150.06
Financial Administration						
Salaries and Wages		340.69	340.69			340.69
Other Expenses	3,266.06	1,766.36	5,032.42		4,227.50	804.92
Assessment of Taxes						
Salaries and Wages		551.16	551.16			551.16
Other Expenses	1,509.54	4,891.92	6,401.46		1,310.34	5,091.12
Audit Services						
Contractual		251.46	251.46			251.46
Personnel Department						
Salaries and Wages		328.17	328.17			328.17
Other Expenses	1,453.48	1,493.45	4,946.93		4,569.19	377.74
Collection of Taxes						
Salaries and Wages		511.67	511.67			511.67
Other Expenses	61.44	2,365.09	2,426.53		61.44	2,365.09
Legal Services and Costs						
Other Expenses	25,114.94	8,511.93	31,626.87		17,902.11	13,724.76
Engineering Services and Costs						
Salaries and Wages		484.18	484.18			484.18
Other Expenses	4,165.42	5,283.05	9,448.47		6,787.50	2,660.97
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages		110.23	110.23			110.23
Other Expenses	3,522.63	4,834.24	8,356.87		1,641.41	6,715.46
Zoning Board of Adjustment(R.S.40:55-361)						
Salaries and Wages		185.86	185.86			185.86
Other Expenses	1,522.62	4,849.06	6,371.68		699.66	5,672.02
Insurance						
Workers Compensation		4,063.88	4,063.88			4,063.88
Incentive Program		1,000.00	1,000.00			1,000.00
Premiums	3,501.38	39,133.23	42,634.61		7,099.27	35,535.34
Unemployment Compensation						
General Liability		6,247.90	6,247.90			6,247.90
Municipal Clerk						
Salaries and Wages		494.06	494.06			494.06
Other Expenses	7,062.81	7,713.24	14,776.05		7,285.47	7,490.58
Economic Development Committee						
Salaries and Wages		510.06	510.06			510.06
Other Expenses	1,152.68	240.16	1,392.84		1,046.76	346.08
Public Defender						
Salaries and Wages		2,089.10	2,089.10			2,089.10
Municipal Court						
Salaries and Wages		952.13	952.13			952.13
Other Expenses	10.20	5,124.72	5,134.92		246.06	4,888.86
<u>Public Safety</u>						
Police						
Salaries and Wages		39,370.36	39,370.36		38,450.54	919.82
Other Expenses	55,544.29	60,197.94	115,742.23	1,772.00	71,878.11	45,636.12
Municipal Prosecutor						
Salaries and Wages		35.98	35.98			35.98
Office of Emergency Management						
Salaries and Wages		358.38	358.38			358.38
Other Expenses		208.57	208.57			208.57

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011					
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages		\$ 6,656.47	\$ 13,156.47		\$ 12,901.06	\$ 255.41
Other Expenses	\$ 5,009.96	10,937.49	9,447.45		8,255.56	1,191.89
Community Services Act						
Trash Collection	6,400.00	13,740.40	20,140.40			20,140.40
Street Lighting		1,859.16	1,859.16			1,859.16
Public Buildings and Grounds						
Salaries and Wages		1,269.03	1,269.03			1,269.03
Other Expenses	11,031.42	13,470.44	26,501.86	\$ 6,721.00	29,439.61	3,783.25
Garbage and Trash						
Salaries and Wages		1,064.64	1,064.64			1,064.64
Other Expenses	6,775.44	7,772.29	14,547.73		12,397.98	2,149.75
Vehicle Maintenance						
Salaries and Wages		966.76	966.76			966.76
Other Expenses	41,057.06	16,698.02	55,755.08		36,463.16	19,291.92
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		1,419.37	1,419.37		337.43	1,081.94
Other Expenses	1,866.18	4,999.26	6,865.44		2,008.94	4,856.50
Animal Control						
Other Expenses	421.50	7,218.93	7,640.43		783.50	6,856.93
Environmental Commission						
Salaries and Wages		601.47	601.47			601.47
Other Expenses		6,065.64	6,065.64			6,065.64
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		3,382.09	3,382.09			3,382.09
Other Expenses	7,522.58	4,856.09	12,378.67	156.00	9,240.28	3,294.39
Celebration of Public Event,						
Anniversary or Holiday						
Other Expenses	300.00	1,618.73	1,918.73		300.00	1,618.73
Senior Citizen Programs						
Salaries and Wages		24.22	324.22		221.66	102.56
Other Expenses	47.12	2,047.19	1,794.31		207.52	1,586.79
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		567.71	567.71			567.71
Other Expenses	1,018.72	6,478.98	7,497.70		1,220.14	6,277.56
<u>Unclassified</u>						
Computer Maintenance	111.00	2,559.52	2,670.52			2,670.52
Street Lighting		19,107.84	19,107.84			19,107.84
Gasoline	20,065.35	14,782.60	34,847.95		33,845.43	1,002.52
Water		4,974.56	4,974.56			4,974.56
Natural Gas	44.72	1,156.77	1,201.49		662.48	539.01
Fuel Oil	1,236.34	3,887.84	5,124.18			5,124.18
Electricity		24,936.72	24,936.72		7,163.34	17,773.38
Telephone and Other Communication	6,448.62	14,434.84	20,883.46		6,277.14	14,606.32
Sewer Treatment		1,055.00	1,055.00			1,055.00
Trash Disposal	108,900.00	4,234.77	113,134.77		92,923.47	20,211.30
Accumulated Sick Leave		221.75	221.75			221.75
Total Operations --within "CAPS"	344,957.16	419,890.05	764,847.21	8,677.97	445,365.09	328,160.09
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	-	8,577.57	8,577.57	170.42	455.82	8,292.17
Total Appropriations	\$ 344,957.16	\$ 428,467.62	\$ 773,424.78	\$ 8,848.39	\$ 445,820.91	\$ 336,452.26

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 259,032.94
Increased by:		
Collections		<u>155,452.88</u>
		414,485.82
Decreased by:		
Refunds	\$ 113,150.22	
Application to Taxes Receivable	<u>60,874.48</u>	
		<u>174,024.70</u>
Balance Dec. 31, 2012		<u><u>\$ 240,461.12</u></u>

A detailed permanent list is available in the Collector's office.

CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 140,055.03
Increased by:		
County Share of Added Omitted Taxes		<u>161,062.58</u>
		301,117.61
Decreased by:		
Payments		<u>140,055.03</u>
Balance Dec. 31, 2012		<u><u>\$ 161,062.58</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2012

Balance Dec. 31, 2011 (2012 Taxes)	\$ 1,008,520.11
Increased by:	
Collections -- 2013 Taxes	<u>1,250,622.12</u>
	2,259,142.23
Decreased by:	
Application to 2012 Taxes Receivable	<u>1,008,520.11</u>
Balance Dec. 31, 2012 (2013 Taxes)	<u><u>\$ 1,250,622.12</u></u>

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2012

Increased by:	
Levy -- Voorhees Fire District	\$ 5,252,618.00
Decreased By:	
Payments	<u><u>\$ 5,252,618.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2012

Levy -- Calander Year 2012	\$ 41,571,345.50
Decreased by:	
Payments	<u>\$ 41,571,345.50</u>

Exhibit SA-21

CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2012

Balance Dec. 31, 2011:		
School Tax Payable	\$ 3,777,296.72	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 9,380,851.99
Increased by:		
Levy--School Year July 1, 2012		
to June 30, 2013		<u>18,583,212.45</u>
		27,964,064.44
Decreased by:		
Payments		<u>18,672,458.22</u>
Balance Dec. 31, 2012:		
School Tax Payable	3,688,050.95	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 9,291,606.22</u>
2012 Liability for Regional High School Taxes:		
Tax Paid		\$ 18,672,458.22
Add: Tax Payable Dec. 31, 2012		<u>3,688,050.95</u>
		22,360,509.17
Less: Tax Payable Dec. 31, 2011		<u>3,777,296.72</u>
Amount Charged to Operations		<u>\$ 18,583,212.45</u>

TOWNSHIP OF VOORHEES

CURRENT FUND

Statement of Deferred Charges

N.J.S.40A:4-55 -- Special Emergency -- Revaluation and Master Plan
For the Year Ended December 31, 2012

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2011</u>	<u>Added in 2012</u>	<u>Reduced in 2012</u>	<u>Balance Dec. 31, 2012</u>
5-23-11	Revaluation of Real Property	\$ 325,000.00	\$ 65,000.00	\$ 325,000.00		\$ 65,000.00	\$ 260,000.00
10-11-11	Preparation of Master Plan	45,000.00	9,000.00	45,000.00		9,000.00	36,000.00
				<u>\$ 370,000.00</u>	<u>-</u>	<u>\$ 74,000.00</u>	<u>\$ 296,000.00</u>

Exhibit SA-23

CURRENT FUND

Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2012

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued for Cash</u>	<u>Reduced in 2012</u>	<u>Balance Dec. 31, 2012</u>
2011 Special Emergency Note	12/1/2011	11/30/2012	1.28%	\$ 370,000.00		\$ 370,000.00	\$ 296,000.00
2012 Special Emergency Note	11/29/2012	11/28/2013	0.95%		\$ 296,000.00		\$ 296,000.00
				<u>\$ 370,000.00</u>	<u>\$ 296,000.00</u>	<u>\$ 370,000.00</u>	<u>\$ 296,000.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2012

	Balance <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2012</u>
Program:				
Federal Grants:				
Cops and Shops Grant	\$ 910.55		\$ 910.55	
Department of Justice Assistance Grant	4,664.80		4,664.80	
Safe Corridors Grant		\$ 7,340.49		\$ 7,340.49
Community Development Block Grant	<u>7,288.00</u>	<u>43,500.00</u>	<u>28,739.14</u>	<u>22,048.86</u>
Total Federal Grants	<u>12,863.35</u>	<u>50,840.49</u>	<u>34,314.49</u>	<u>29,389.35</u>
State Grants:				
Clean Communities Program Grant		47,262.83	47,262.83	
Body Armor Replacement Fund		4,440.46	4,440.46	
Recycling Tonnage Grant		46,339.92	46,339.92	
Safe and Secure Communities Grant	<u>19,482.50</u>	<u>90,000.00</u>	<u>86,982.50</u>	<u>22,500.00</u>
Total State Grants	<u>19,482.50</u>	<u>188,043.21</u>	<u>185,025.71</u>	<u>22,500.00</u>
Private Grants:				
Comcast Technology		2,000.00	2,000.00	
Recreation Facility Enhancement Grant		<u>5,000.00</u>	<u>5,000.00</u>	
Total Private Grants	<u>-</u>	<u>7,000.00</u>	<u>7,000.00</u>	<u>-</u>
Total All Grants	<u>\$ 32,345.85</u>	<u>\$ 245,883.70</u>	<u>\$ 226,340.20</u>	<u>\$ 51,889.35</u>
Received			\$ 226,307.79	
Canceled to Grants Appropriated			<u>32.41</u>	
			<u>\$ 226,340.20</u>	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2012

	<u>Balance Dec. 31, 2011</u>	<u>Grants Receivable</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2012</u>
Program:				
Federal Grants:				
Safe Corridors Grant		\$ 7,340.49	\$ 7,340.49	
Community Development Block Grant		43,500.00	43,500.00	
Total--Federal Grants	-	50,840.49	50,840.49	-
State Grants:				
Clean Communities Program Grant		47,262.83	47,262.83	
Body Armor Replacement Fund		4,440.46	4,440.46	
Recycling Tonnage Grant		46,339.92	46,339.92	
Safe and Secure Communities Grant		90,000.00	90,000.00	
Total--State Grants	-	188,043.21	188,043.21	-
Private Grants:				
Comcast Technology		2,000.00	2,000.00	
Recreation Facility Enhancement Grant		5,000.00	5,000.00	
Total--Private Grants	-	7,000.00	7,000.00	-
Total--All Grants	-	\$ 245,883.70	\$ 245,883.70	-
Realized as Miscellaneous Revenue			\$ 243,883.70	
Canceled to Current Fund Operations			2,000.00	
			<u>\$ 245,883.70</u>	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2012

Program:	Balance Dec. 31, 2011	Transferred from 2012 Budget Appropriation	Increased	Decreased	Balance Dec. 31, 2012
Federal Grants:					
Community Development Block Grant		\$ 43,500.00		\$ 43,261.14	\$ 238.86
Recreational Trails Grant	\$ 1,447.35			1,447.35	
Department of Justice Assistance Grant	4,664.80			4,664.80	
Safe Corridors Grant		7,340.49		7,340.49	
Cops and Shops Grant	910.55			910.55	
Total--Federal Grants	7,022.70	50,840.49	-	57,624.33	238.86
State Grants:					
Clean Communities Grant	74,838.38	47,262.83	\$ 2,264.16	21,462.71	102,902.66
Drunk Driving Enforcement Grant	11,233.62			383.00	10,850.62
Supplemental Fire Services Grant		9,635.00		9,635.00	
Body Armor Replacement Fund	243.94	4,440.46		4,493.01	191.39
Hazardous Discharge Site Remediation Grant	2,689.38		156.25		2,845.63
Recycling Tonnage Grant	85,929.20	46,339.92	1,979.55	20,318.43	113,930.24
Safe and Secure Communities Program	46,293.44	388,000.00		388,360.02	45,933.42
Total--State Grants	221,227.96	495,678.21	4,399.96	444,652.17	276,653.96
Private Grants:					
County Recycling Rebate Grant	607.44			470.00	137.44
Recreation Facility Enhancement Grant		5,000.00		5,000.00	
Comcast Technology Grant	36,659.35		303.00	16,265.00	20,697.35
VSC Partners Contribution Grant	2,256.32				2,256.32
Total Private Grants	39,523.11	5,000.00	303.00	21,735.00	23,091.11
Total--All Grants	\$ 267,773.77	\$ 551,518.70	\$ 4,702.96	\$ 524,011.50	\$ 299,983.93
Disbursed				\$ 520,829.09	
Canceled to Grants Receivable				32.41	
Reserve for Encumbrances				3,150.00	
				\$ 524,011.50	
Refunds			\$ 156.25		
Encumbrances Canceled			4,546.71		
			\$ 4,702.96		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF VOORHEES
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2012

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2011			
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 43,008.20	\$ 201,593.43	\$ 1,864,704.22
Due State of New Jersey	3,757.80		
Reserve for Developers Contributions			\$ 83,827.18
Reserve for POAA			84.00
Reserve for Youth Services			9.52
Reserve for Ticket Consignment			10,512.00
Reserve for Developers' Escrow Deposits			631,988.51
Reserve for Unemployment Compensation			32,567.03
Reserve for Police Outside Services			360,722.93
Reserve for Public Defender			2,500.00
Reserve for Self Insurance - Dental			15,090.50
Reserve for Affordable Housing			32,221.20
Reserve for Forfeited Property - Special Law Enforcement			42,690.85
Reserve for Forfeited Property - Federal Forfeitures			0.25
Due Current Fund	1.03	\$ 2,345.60	167,712.13
Prepaid Licenses	2,052.00	787,361.07	37,785.46
2012 Budget Revenue		450,000.00	569,868.64
Due from County of Camden			
Contra			
		<u>1,239,706.67</u>	<u>1,987,580.20</u>
	<u>48,819.03</u>	<u>1,441,300.10</u>	<u>3,852,284.42</u>
Decreased by Disbursements:			
Due to State of New Jersey	3,832.80		162,752.15
Reserve for Developers Contributions			26,941.00
Reserve for Youth Services			10,512.00
Reserve for Ticket Consignment			752,837.29
Reserve for Developers' Escrow Deposits			18,832.02
Reserve for Unemployment Compensation			294,460.25
Reserve for Police Outside Services			3,166.25
Reserve for Public Defender			153,257.50
Reserve for Self Insurance - Dental			2,295.00
Reserve for Affordable Housing			2,500.00
Reserve for Liquor License Deposits			2,750.00
Reserve for Security Deposits			2,957.30
Reserve for Forfeited Property - Federal Forfeitures			76,858.62
Expenditures Under R.S. 4:19-15.11			
Due Current Fund	38,622.20	2,345.60	
2012 Budget Appropriations	1.77	846,403.11	
Contra			
		<u>848,748.71</u>	<u>2,079,988.02</u>
	<u>42,456.77</u>	<u>\$ 592,551.39</u>	<u>\$ 1,772,296.40</u>
Balance Dec. 31, 2012			

TOWNSHIP OF VOORHEES
TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--COLLECTOR
 For the Year Ended December 31, 2012

		<u>Other</u>	
Balance Dec. 31, 2011		\$	966,732.21
Increased by Receipts:			
Due Current Fund	\$	46,641.66	
Reserve for Tax Title Lien Redemptions		2,189,538.74	
Reserve for Premiums Received at Tax Sale		603,700.00	
Contra		<u>818,322.31</u>	
			<u>3,658,202.71</u>
			4,624,934.92
Decreased by Disbursements:			
Due Current Fund		47,311.19	
Reserve for Tax Title Lien Redemptions		2,168,646.97	
Reserve for Premiums Received at Tax Sale		875,200.00	
Contra		<u>818,322.31</u>	
			<u>3,909,480.47</u>
Balance Dec. 31, 2012		<u>\$</u>	<u>715,454.45</u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due From Camden County
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 20,319.00
Increased by:		
2012 Municipal Drug Alliance Grant		<u>38,090.00</u>
		58,409.00
Decreased by:		
Received	\$ 37,785.46	
Canceled	<u>3,781.00</u>	
		<u>41,566.46</u>
Balance Dec. 31, 2012		<u><u>\$ 16,842.54</u></u>

Exhibit SB-4

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 409.25
Increased by:		
Dog and Cat License Fees:		
Collections	\$ 43,008.20	
Encumbrances Cancelled	5,367.19	
Prepays Applied	<u>2,652.00</u>	
		<u>51,027.39</u>
		51,436.64
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	38,622.20	
Reserve for Encumbrances	<u>2,660.13</u>	
		<u>41,282.33</u>
Balance Dec. 31, 2012		<u><u>\$ 10,154.31</u></u>

License Fees Collected
Year

Amount

2011	\$ 44,077.80
2010	<u>31,588.00</u>
	<u><u>\$ 75,665.80</u></u>

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 238.20
Increased by:	
Dog License Fees Collected	<u>3,757.80</u>
	3,996.00
Decreased by:	
Disbursed to State of New Jersey	<u>3,832.80</u>
Balance Dec. 31, 2012	<u><u>\$ 163.20</u></u>

Exhibit SB-6

TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve For Future Use
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 651,593.43
Increased by:		
Excess 2012 Realized Revenues	\$ 22,361.07	
Cancellation of 2012 Budget Appropriations	<u>26,596.89</u>	
		<u>48,957.96</u>
		700,551.39
Decreased by:		
Anticipated as Open Space Budget Revenue		<u>108,000.00</u>
Balance Dec. 31, 2012		<u><u>\$ 592,551.39</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 75,824.49
Increased by:		
Treasurer:		
Receipts:		
Interfund Loans Advanced	\$ 157,042.14	
Miscellaneous Revenue Not Anticipated:		
Escrow Late Fees	7,135.33	
Revenue - Interest on Deposits	<u>3,534.66</u>	
		\$ 167,712.13
Miscellaneous Revenue Not Anticipated:		
Police Outside Service Administrative Fees		57,130.00
Collector:		
Receipts:		
Miscellaneous Revenue Not Anticipated	46,198.93	
Revenue - Interest on Deposits	<u>442.73</u>	
		<u>46,641.66</u>
		<u>271,483.79</u>
		347,308.28
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned		76,858.62
Current Fund Budget Appropriation for		
Reserve for Self Insurance		150,000.00
Collector:		
Disbursed:		
Interfund Loans Returned	<u>47,311.19</u>	
		<u>274,169.81</u>
Balance Dec. 31, 2012		<u><u>\$ 73,138.47</u></u>
<u>Analysis of Balance Dec. 31, 2012</u>		
Treasurer:		
Trust Other		\$ 72,776.04
Collector:		
Tax Title Lien Redemption		<u>362.43</u>
		<u><u>\$ 73,138.47</u></u>

VOORHEES TOWNSHIP
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2012

	Reserve	Balance Dec. 31, 2011	Increased				Decreased				Balance Dec. 31, 2012
			Receipts	Due Current Fund	Accounts Receivable	Reserve for Encumbrances	2012 Entitlement	Disbursements	Due Current Fund	Accounts Receivable Cancelled	
	Reserve for Developers Contributions	\$ 857,486.89	\$ 83,827.18								\$ 778,561.92
	Reserve for POAA	590.18	84.00								674.18
	Reserve for Municipal Drug Alliance	23,556.70	9.52			\$ 79.00	\$ 38,090.00		\$ 3,781.00	\$ 12,950.46	18,062.76
	Reserve for Ticket Consignment		10,512.00								
	Reserve for Developers' Escrow Deposits	542,288.14	631,988.51		\$ 5,433.42	161,136.63				135,177.19	452,832.22
	Reserve for Tax Title Lien Redemptions	78,700.25	2,189,538.74								99,592.02
	Reserve for Premiums Received at Tax Sale	887,000.00	603,700.00								615,500.00
	Reserve for Unemployment Compensation	8,077.80	32,567.03			11,555.00					33,367.81
	Reserve for Police Outside Services	27,280.00	360,722.93		5,300.03	(183,228.87)		294,460.25	\$ 57,130.00	(172,947.65)	41,712.71
	Reserve for Encumbrances	183,228.87									172,947.65
	Reserve for Public Defender	8,519.00	2,500.00					3,166.25			7,852.75
	Reserve for Self Insurance - Dental	79,176.72	15,090.50	\$ 150,000.00		10,458.24		153,257.50			101,467.96
	Reserve for Affordable Housing	191,204.40	32,221.20					2,295.00		705.00	220,425.60
	Reserve for Liquor License Deposits	2,500.00						2,500.00			
	Reserve for Security Deposits	3,000.00						2,750.00			250.00
	Reserve for Police Donations	275.00									275.00
	Reserve for Forfeited Property:										
	Special Law Enforcement	30,067.53	42,690.85							24,115.00	48,643.38
	Federal Forfeitures	2,957.05	0.25					2,957.30			
		<u>\$ 2,925,908.53</u>	<u>\$ 4,005,452.71</u>	<u>\$ 150,000.00</u>	<u>\$ 10,733.45</u>	<u>-</u>	<u>\$ 38,090.00</u>	<u>\$ 4,477,107.73</u>	<u>\$ 57,130.00</u>	<u>\$ 3,781.00</u>	<u>\$ 2,592,165.96</u>
	Collector		\$ 2,793,238.74					\$ 3,043,846.97			
	Treasurer		1,212,213.97					1,433,260.76			
			<u>\$ 4,005,452.71</u>					<u>\$ 4,477,107.73</u>			

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Capital Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 2,526,440.52
Increased by Receipts:		
Due to Current Fund	\$ 1,902,842.03	
Due from New Jersey Department of Transportation	111,201.00	
Contra	3,345,339.36	
Current Fund Budget Appropriation:		
Capital Improvement Fund	120,000.00	
Refunds of Improvement Authorizations	34,191.57	
Reserve for Payment of Bonds	15,043.76	
Fund Balance	14,375.31	
Bond Anticipation Notes	<u>10,733,061.00</u>	
		<u>16,276,054.03</u>
		18,802,494.55
Decreased by Disbursements:		
Improvement Authorizations	2,426,077.99	
Contracts Payable	42,254.64	
Reserve for Encumbrances	198,808.55	
Realized as Current Fund Miscellaneous Revenue:		
Reserve for Payment of Bonds	45,000.00	
Bond Anticipation Notes	7,897,400.00	
Due Current Fund	1,908,784.32	
Contra	<u>3,345,339.36</u>	
		<u>15,863,664.86</u>
Balance Dec. 31, 2012		<u><u>\$ 2,938,829.69</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Analysis of General Capital Cash and Investments
For the Year Ended December 31, 2012

	Balance (Deficit) Dec. 31, 2011	Receipts			Disbursements			Transfers	Balance (Deficit) Dec. 31, 2012	
		Budget Appropriations	Bonds Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes			Miscellaneous
Fund Balance	\$ 27,729.45									
Capital Improvement Fund	19,100.00	\$ 120,000.00			\$ 14,375.31			\$ 82,850.00		\$ 42,104.76
Reserve for Payment of Bonds	57,329.26				15,043.76					56,250.00
Reserve for Payment of Notes									\$ 59,943.44	27,373.02
Improvement Authorizations:										59,943.44
00-25 Acquisition of Real Property (Green Acres Prog.)						\$				
05-64 Reconstruction of Various Roads	6,465.24					4,738.50				1,726.74
09-145.5 Reconstruction of Public Works Trash Truck and Containers	11,232.28					4,942.75				6,289.53
09-146.4 Improvements to Connolly Park	474,093.88					28,259.52				445,834.36
10-163.3 Renovation to Public Works Building	71,000.00					511.99			511.99	
10-164.1 Reconstruction and Restoration of Various Roads	71,545.37					1,800.00		28,843.00		40,357.00
10-168 Installation of Traffic Signals	45,573.26					67,589.87				3,945.50
10-169.2 Acquisition of Police Equipment	480.00		\$ 50.00			2,000.00				43,573.26
10-170 Acquisition of Police Equipment		\$ 5,795,000.00				1,047.00	\$ 5,795,000.00	50.00	617.00	
10-176.2 Improvements to Lions Lake Park Fields	47,648.85					3,648.85				
10-176.3 Construction of Rabinowitz Baseball Fields	202.00					10,813.25		44,000.00		
11-190.1 Acquisition of Public Works Equipment	2,840.00					2,840.00		33,388.75	44,000.00	
11-190.2 Acquisition of Public Works Trucks	856,000.00					3,000.00				853,000.00
11-190.3 Acquisition of Police Vehicles	2,506.84					2,506.84				
11-190.4 Acquisition of Police Equipment	32,292.54					30,020.00				
11-190.5 Acquisition of Police Vehicle Equipment						37,050.00				
11-190.6 Acquisition of Computers and Office Equipment	12,450.00				9,759.83	25,175.00				
11-191.1 Renovations to Municipal and Police Buildings	7,630.00					9,759.83				
11-191.2 Improvements to Buzby Park	14,926.00					12,450.00				
11-191.3 Renovations to Lions Lake Building	31,280.00					7,630.00				
11-191.4 Improvements to Various Park Facilities	80,055.00				3,980.00	14,926.00				
11-191.5 Improvements to Abbotts Dairy Site	123,435.19					59,755.00		38,363.25		13,103.54
11-192.1 Reconstruction and Restoration of Various Roads	149,170.00					29,830.00				
11-192.2 Reconstruction of Victor Boulevard	92,980.00					99,560.00				
11-192.3 Milling and Resurfacing of Various Roads	122,311.21					119,795.00				
11-192.4 Improvements to Centennial Boulevard Sidewalk	13,101.42					48,321.26		47,943.44		47,357.34
12-209.1 Renovations to Municipal and Police Buildings						199,405.00				66,848.74
12-209.2 Improvements to Various Parks Facilities						40,280.00				
12-209.3 Police Department Energy Improvement Program						35,568.24				86,742.97
12-210.1 Reconstruction and Restoration of Various Roads						394,060.00		12,000.00		
12-210.2 Milling and Resurfacing of Various Roads						12,255.00		8,778.55	11,850.00	133,373.38
12-212.1 Acquisition of Public Works Equipment						102,712.07		132,514.34	7,065.00	200.16
12-212.2 Acquisition and Installation of Playground Equipment						13,822.75			4,185.00	83,355.00
12-212.3 Acquisition of Police Sport Utility Vehicle and Equipment						345.00		43,333.98	10,495.00	95,645.13
12-212.4 Acquisition of Police Office Equipment						79,920.89		220,287.33	28,755.00	24,422.21
12-212.5 Acquisition of Police Radio Equipment						330,390.46		27,853.00	3,395.00	35,103.53
12-212.6 Acquisition of Administrative Office Equipment						4,943.47			4,090.00	10,551.15
Property Tax Credit Refunding						71,248.85			4,325.00	1,685.06
Due from New Jersey Department of Transportation	(111,201.00)					38,333.98		5,897.94	3,410.00	33,901.55
Reserve for Encumbrances	213,224.77					35,741.00			2,555.00	50,780.00
Due Current Fund	8,784.32					320.00			2,725.00	14,366.23
Contracts Payable	42,254.64					29,291.54		10,842.23		
Contra						1,261,511.00				
						1,261,511.00				
						111,201.00				
						7,340.49				
						35,741.00				
						320.00				
						29,291.54				
						1,261,511.00				
						1,261,511.00				
						111,201.00				
						7,340.49				
						35,741.00				
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						1,261,511.00				
						111,201.00				
						7,340.49				
						35,741.00				
						320.00				
						29,291.54				
						1,261,511.00				
						1,261,511.00				
						111,201.00				
						7,340.49				

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 20,746,656.27
Increased by:		
Refunding Bonds Issued		<u>26,000.00</u>
		20,772,656.27
Decreased by:		
2012 Budget Appropriations:		
Serial Bonds	\$ 2,427,000.00	
Enviornmental Infrastructure Loan	310,591.37	
Green Acres Trust Loan	<u>13,169.45</u>	
		<u>2,750,760.82</u>
Balance Dec. 31, 2012		<u><u>\$ 18,021,895.45</u></u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 57,329.26
Increased by:		
Receipts		<u>15,043.76</u>
		72,373.02
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue		<u>45,000.00</u>
Balance Dec. 31, 2012		<u><u>\$ 27,373.02</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Bonds Issued	Balance Dec. 31, 2012	Analysis of Balance Dec. 31, 2012	
						Expenditures	Unexpended Improvement Authorizations
10-169.3	Acquisition of Police Vehicle Equipment	\$ 50.00			\$ 50.00		
10-170	Acquisition of Property and Related Improvements	5,795,000.00			5,795,000.00		
11-190.1	Acquisition of Public Works Equipment	102,695.00			102,695.00		
11-190.2	Acquisition of Public Works Trucks	814,055.00			814,055.00		
11-190.3	Acquisition of Police Vehicles	30,020.00			30,020.00		
11-190.4	Acquisition of Police Equipment	37,050.00			37,050.00		
11-190.5	Acquisition of Police Vehicle Equipment	25,175.00			25,175.00		
11-190.6	Acquisition of Computers and Office Equipment	18,905.00			18,905.00		
11-191.1	Renovations to Municipal and Police Buildings	119,510.00			119,510.00		
11-191.2	Improvements to Buzby Park	59,755.00			59,755.00		
11-191.3	Renovations to Lions Lake Building	29,830.00			29,830.00		
11-191.4	Improvements to Various Park Facilities	99,560.00			99,560.00		
11-191.5	Improvements to Abbot's Dairy Site	119,795.00			119,795.00		
11-192.1	Reconstruction and Restoration of Various Roads	199,405.00			199,405.00		
11-192.2	Reconstruction of Victor Boulevard	40,280.00			40,280.00		
11-192.3	Milling and Resurfacing of Various Roads	394,060.00			394,060.00		
11-192.4	Improvements to Centennial Boulevard Sidewalk	12,255.00			12,255.00		
12-209.1	Renovations to Municipal and Police Buildings		\$ 225,150.00		225,150.00		
12-209.2	Improvements to Various Parks Facilities		134,235.00		134,235.00		
12-209.3	Police Department Energy Improvement Program		79,515.00		79,515.00		
12-210.1	Reconstruction and Restoration of Various Roads		199,405.00		199,405.00		
12-210.2	Milling and Resurfacing of Various Roads		546,345.00		546,345.00		
12-212.1	Acquisition of Public Works Equipment		64,505.00		64,505.00		
12-212.2	Acquisition and Installation of Playground Equipment		77,710.00		77,710.00		
12-212.3	Acquisition of Police Sport Utility Vehicle and Equipment		82,175.00		82,175.00		
12-212.4	Acquisition of Police Office Equipment		64,790.00		64,790.00		
12-212.5	Acquisition of Police Radio Equipment		48,545.00		48,545.00		
12-212.6	Acquisition of Administrative Office Equipment		51,775.00		51,775.00		
12-222	Property Tax Credit Refunding		1,261,511.00		1,261,511.00		
		<u>\$ 7,897,400.00</u>	<u>\$ 2,835,661.00</u>	<u>-</u>	<u>\$ 10,733,061.00</u>	<u>-</u>	<u>-</u>

Improvement Authorizations Unfunded
Less Unexpended Proceeds of Bond Anticipation Notes

Ordinance Number:

11-190	\$ 824,092.85
11-191	60,460.88
11-192	153,591.71
12-209	213,088.54
12-210	120,067.34
12-212	144,152.52
	<u>\$ 1,515,453.84</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2012

2012 Authorizations

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2011		Capital Improvement Fund	Deferred Charges To Future Taxation		Paid or Charged	Balance Dec. 31, 2012	
				Funded	Unfunded		Funded	Unfunded		Funded	Unfunded
00-25	Purchase of Open Space	9-25-00	\$ 6,000,000.00	\$ 6,465.24					\$ 4,738.50	\$ 1,726.74	
05-64	Reconstruction of Various Roads	4-25-05	168,000.00	11,232.28					4,942.75	6,289.53	
09-145.5	Acquisition of Public Works Trash Truck and Containers	5-26-09	708,800.00	474,093.88					28,259.52	445,834.36	
09-146.4	Improvements to Connolly Park	5-26-09	167,800.00						511.99		
10-163.3	Renovation to Public Works Building	6-14-10	78,900.00	71,000.00					30,643.00	40,357.00	
10-164.1	Reconstruction and Restoration of Various Roads	6-14-10	209,800.00	71,545.37					67,599.87	3,945.50	
10-166	Installation of Traffic Signals	6-14-10	75,000.00	45,573.26					2,000.00	43,573.26	
10-169.2	Acquisition of Police Equipment	8-9-10	59,400.00	480.00					1,047.00		
10-176.2; 12-219.2	Improvements to Lions Lake Park Fields	12-30-10	100,800.00	47,648.85					3,648.85		
10-176.3; 12-219.3	Construction of Rabinowitz Baseball Fields	12-30-10	283,500.00	202.00					44,202.00		
11-190.1	Acquisition of Public Works Equipment	6-27-11	108,100.00		\$ 2,840.00				2,840.00		
11-190.2	Acquisition of Public Works Trucks	6-27-11	856,900.00	41,945.00					3,000.00	\$ 814,055.00	
11-190.3	Acquisition of Police Vehicles	6-27-11	31,600.00	2,506.84					2,506.84		
11-190.4	Acquisition of Police Equipment	6-27-11	39,000.00	32,292.54					22,254.69	10,037.85	
11-190.5	Acquisition of Police Vehicle Equipment	6-27-11	26,500.00		12,450.00				12,450.00		
11-190.6	Acquisition of Computers and Office Equipment	6-27-11	19,900.00		7,630.00				7,630.00		
11-191.1	Renovations to Municipal and Police Buildings	6-27-11	125,800.00		14,926.00				14,926.00		
11-191.2	Improvements to Buzby Park	6-27-11	62,900.00		31,280.00				18,176.46	13,103.54	
11-191.3	Renovations to Lions Lake Building	6-27-11	31,400.00		80,055.00				80,055.00		
11-191.4	Improvements to Various Park Facilities	6-27-11	104,800.00		123,435.19				76,077.85	47,357.34	
11-191.5	Improvements to Abbot's Dairy Site	6-27-11	126,100.00		149,170.00				82,321.26	66,848.74	
11-192.1	Reconstruction and Restoration of Various Roads	6-27-11	209,900.00		40,280.00				45,036.56		
11-192.2	Reconstruction of Victor Boulevard	6-27-11	242,400.00	52,700.00					35,568.24	86,742.97	
11-192.3	Milling and Resurfacing of Various Roads	6-27-11	414,800.00		122,311.21				1,101.42	133,373.38	
11-192.4	Improvements to Centennial Boulevard Sidewalk	6-27-11	82,900.00	846.42					103,626.62		
12-209.1	Renovations to Municipal and Police Buildings	4-23-12	237,000.00		12,255.00				141,099.84	200.16	
12-209.2	Improvements to Various Parks Facilities	4-23-12	141,300.00						345.00	3,840.00	
12-209.3	Police Department Energy Improvement Program	4-23-12	83,700.00						114,254.87	95,645.13	
12-210.1	Reconstruction and Restoration of Various Roads	4-23-12	209,900.00						550,677.79	24,422.21	
12-210.2	Milling and Resurfacing of Various Roads	4-23-12	575,100.00						32,796.47	35,103.53	
12-212.1	Acquisition of Public Works Equipment	4-23-12	67,900.00						71,248.85	10,551.15	
12-212.2	Acquisition and Installation of Playground Equipment	4-23-12	81,800.00						84,814.94	1,685.06	
12-212.3	Acquisition of Police Sport Utility Vehicle and Equipment	4-23-12	86,500.00						34,298.45	33,901.55	
12-212.4	Acquisition of Police Office Equipment	4-23-12	68,200.00						320.00	48,545.00	
12-212.5	Acquisition of Police Radio Equipment	4-23-12	51,100.00						40,133.77	14,366.23	
12-212.6	Acquisition of Administrative Office Equipment	4-23-12	54,500.00						1,261,511.00		
12-222	Property Tax Credit Refunding	11-26-12	1,261,511.00								
				\$ 823,732.30	\$ 1,445,486.78	\$ 82,850.00	\$ 58,864.45	\$ 3,026,665.40	\$ 586,746.39	\$ 1,515,453.84	

Canceled to Reserve for Payment of Notes
Encumbrances Cancelled

Cash Disbursements
Refunds
Contracts Payable
Reserve for Encumbrances

\$ 2,426,077.99
(34,191.57)
422,039.33
212,739.65
\$ 3,026,665.40

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 42,254.64
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>422,039.33</u>
	464,293.97
Decreased by:	
Disbursements	<u>42,254.64</u>
Balance Dec. 31, 2012	<u><u>\$ 422,039.33</u></u>

Schedule of Contracts Payable Dec. 31, 2012

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Command Company Inc.	10-176.3	\$ 33,388.75
Command Company Inc.	11-191.4	38,363.25
Command Company Inc.	12-209.2	130,000.00
Dimeglio Construction Company	12-210.2	<u>220,287.33</u>
		<u><u>\$ 422,039.33</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 19,100.00
Increased by:	
Receipts -- 2012 Budget Appropriation	<u>120,000.00</u>
	139,100.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>82,850.00</u>
Balance Dec. 31, 2012	<u><u>\$ 56,250.00</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 213,224.77
Increased by:	
Charges to Improvement Authorizations	<u>212,739.65</u>
	425,964.42
Decreased by:	
Disbursements	\$ 198,808.55
Cancelled	<u>1,078.99</u>
	<u>199,887.54</u>
Balance Dec. 31, 2012	<u><u>\$ 226,076.88</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$	8,784.32
Increased by:			
Receipts:			
Interfund Loans Advanced	\$	1,900,000.00	
Interest Earned on Investments		<u>2,842.03</u>	
			<u>1,902,842.03</u>
			1,911,626.35
Decreased by:			
Disbursed:			
Interfund Loans Returned		1,900,000.00	
Interest Earnings		<u>8,784.32</u>	
			<u>1,908,784.32</u>
Balance Dec. 31, 2012		\$	<u><u>2,842.03</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2012</u>
			<u>Outstanding Dec. 31, 2012</u>	<u>Amount</u>					
			<u>Date</u>						
General Obligation Bonds	12-1-03	\$ 3,999,000.00	6-1-13	\$ 500,000.00	3.625%	\$ 2,549,000.00		\$ 2,049,000.00	\$ 500,000.00
Open Space Bonds	12-1-03	1,952,000.00	6-1-13	90,000.00	3.625%	1,370,000.00		1,280,000.00	90,000.00
General Obligation Bonds	12-1-05	4,155,000.00	10-1-13	350,000.00	3.625%				
			10-1-14/15	550,000.00	3.625%				
			10-1-16	550,000.00	3.700%				
			10-1-17	555,000.00	3.700%	2,905,000.00		350,000.00	2,555,000.00
General Obligation Bonds	12-4-08	3,121,550.00	11-1-13/14	300,000.00	4.250%				
			11-1-15	320,000.00	4.250%				
			11-1-16	350,000.00	4.250%				
			11-1-17/18	350,000.00	4.375%	2,521,550.00		200,000.00	2,321,550.00
			11-1-19	351,550.00	4.375%				
Open Space Bonds	12-4-08	1,145,700.00	11-1-13/14	90,000.00	4.250%				
			11-1-15/16	100,000.00	4.250%				
			11-1-17/18	110,000.00	4.375%				
			11-1-19	120,000.00	4.375%	925,700.00		80,000.00	845,700.00
			11-1-20	125,700.00	4.375%				
Refunding Bonds of 2008	4-24-08	2,692,000.00	2-1-13	600,000.00	3.250%				
			2-1-14	570,000.00	4.500%	1,702,000.00		532,000.00	1,170,000.00
Refunding Bonds of 2011	6-21-11	1,340,000.00	12-1-13	440,000.00	1.500%	900,000.00		460,000.00	440,000.00
General Obligation Bonds	6-21-11	3,445,600.00	2-1-13/14	225,000.00	2.000%				
			2-1-15/17	300,000.00	2.000%				
			2-1-18	325,000.00	2.250%				
			2-1-19	350,000.00	2.500%				
			2-1-20	375,000.00	3.000%				
			2-1-21	401,600.00	3.000%				
			2-1-22	419,000.00	3.000%	3,445,600.00		225,000.00	3,220,600.00
General Refunding Bonds of 2012	3-29-12	1,615,000.00	6-1-13	10,000.00	2.000%				
			6-1-14	510,000.00	2.000%				
			6-1-15	550,000.00	3.000%		\$ 1,615,000.00		1,615,000.00
			6-1-16	545,000.00	3.000%				
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-14	90,000.00	2.000%				
			6-1-15	90,000.00	3.000%				
			6-1-16/18	100,000.00	3.000%				
			6-1-19/20	95,000.00	3.000%				
			6-1-21	105,000.00	4.000%				
			6-1-22/23	120,000.00	4.000%				
			6-1-24	145,000.00	4.000%		1,160,000.00		1,160,000.00
						<u>\$ 16,318,850.00</u>	<u>\$ 2,775,000.00</u>	<u>\$ 5,176,000.00</u>	<u>\$ 13,917,850.00</u>
Paid by Open Space Fund Budget Appropriation								\$ 185,000.00	
Paid by Current Fund Budget Appropriation								2,242,000.00	
Deceased Through Refunding Bonds Issued								2,749,000.00	
								<u>\$ 5,176,000.00</u>	
Refund of Existing Bonds									
Deferred Charges to Future Taxation - Funded						\$ 2,749,000.00			
						<u>26,000.00</u>			
						<u>\$ 2,775,000.00</u>			

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
10-169.3	Acquisition of Police Vehicle Equipment	8-11-11	8-11-11	8-10-12	0.90%	\$ 50.00		\$ 50.00	
10-170	Acquisition of Property and Related Improvements	4-5-11	4-5-11	4-4-12	1.25%	5,795,000.00		5,795,000.00	
11-190.1	Acquisition of Public Works Equipment	8-11-11	8-11-11	8-10-12	0.90%	102,695.00		102,695.00	
11-190.2	Acquisition of Public Works Trucks	8-11-11	8-11-11	8-10-12	0.90%	814,055.00		814,055.00	
11-190.3	Acquisition of Police Vehicles	8-11-11	8-11-11	8-10-12	0.90%	30,020.00		30,020.00	
11-190.4	Acquisition of Police Equipment	8-11-11	8-11-11	8-10-12	0.90%	37,050.00		37,050.00	
11-190.5	Acquisition of Police Vehicle Equipment	8-11-11	8-11-11	8-10-12	0.90%	25,175.00		25,175.00	
11-190.6	Acquisition of Computers and Office Equipment	8-11-11	8-11-11	8-10-12	0.90%	18,905.00		18,905.00	
11-191.1	Renovations to Municipal and Police Buildings	8-11-11	8-11-11	8-10-12	0.90%	119,510.00		119,510.00	
11-191.2	Improvements to Buzby Park	8-11-11	8-11-11	8-10-12	0.90%	59,755.00		59,755.00	
11-191.3	Renovations to Lions Lake Building	8-11-11	8-11-11	8-10-12	0.90%	29,830.00		29,830.00	
11-191.4	Improvements to Various Park Facilities	8-11-11	8-11-11	8-10-12	0.90%	99,560.00		99,560.00	
11-191.5	Improvements to Abbot's Dairy Site	8-11-11	8-11-11	8-10-12	0.90%	119,795.00		119,795.00	
11-192.1	Reconstruction and Restoration of Various Roads	8-11-11	8-11-11	8-10-12	0.90%	199,405.00		199,405.00	
11-192.2	Reconstruction of Victor Boulevard	8-11-11	8-11-11	8-10-12	0.90%	40,280.00		40,280.00	
11-192.3	Milling and Resurfacing of Various Roads	8-11-11	8-11-11	8-10-12	0.90%	394,060.00		394,060.00	
11-192.4	Improvements to Centennial Boulevard Sidewalk	8-11-11	8-11-11	8-10-12	0.90%	12,255.00		12,255.00	
10-169.3	Acquisition of Police Vehicle Equipment	8-11-11	8-11-11	8-10-12	0.90%		\$ 50.00		\$ 50.00
10-170	Acquisition of Property and Related Improvements	4-5-11	4-3-12	4-2-13	0.67%		5,795,000.00		5,795,000.00
11-190.1	Acquisition of Public Works Equipment	8-11-11	8-9-12	8-8-13	1.00%		102,695.00		102,695.00
11-190.2	Acquisition of Public Works Trucks	8-11-11	8-9-12	8-8-13	1.00%		814,055.00		814,055.00
11-190.3	Acquisition of Police Vehicles	8-11-11	8-9-12	8-8-13	1.00%		30,020.00		30,020.00
11-190.4	Acquisition of Police Equipment	8-11-11	8-9-12	8-8-13	1.00%		37,050.00		37,050.00
11-190.5	Acquisition of Police Vehicle Equipment	8-11-11	8-9-12	8-8-13	1.00%		25,175.00		25,175.00
11-190.6	Acquisition of Computers and Office Equipment	8-11-11	8-9-12	8-8-13	1.00%		18,905.00		18,905.00
11-191.1	Renovations to Municipal and Police Buildings	8-11-11	8-9-12	8-8-13	1.00%		119,510.00		119,510.00
11-191.2	Improvements to Buzby Park	8-11-11	8-9-12	8-8-13	1.00%		59,755.00		59,755.00
11-191.3	Renovations to Lions Lake Building	8-11-11	8-9-12	8-8-13	1.00%		29,830.00		29,830.00
11-191.4	Improvements to Various Park Facilities	8-11-11	8-9-12	8-8-13	1.00%		99,560.00		99,560.00
11-191.5	Improvements to Abbot's Dairy Site	8-11-11	8-9-12	8-8-13	1.00%		119,795.00		119,795.00
11-192.1	Reconstruction and Restoration of Various Roads	8-11-11	8-9-12	8-8-13	1.00%		199,405.00		199,405.00
11-192.2	Reconstruction of Victor Boulevard	8-11-11	8-9-12	8-8-13	1.00%		40,280.00		40,280.00
11-192.3	Milling and Resurfacing of Various Roads	8-11-11	8-9-12	8-8-13	1.00%		394,060.00		394,060.00
11-192.4	Improvements to Centennial Boulevard Sidewalk	8-11-11	8-9-12	8-8-13	1.00%		12,255.00		12,255.00
12-209.1	Renovations to Municipal and Police Buildings	8-9-12	8-9-12	8-8-13	1.00%		225,150.00		225,150.00
12-209.2	Improvements to Various Parks Facilities	8-9-12	8-9-12	8-8-13	1.00%		134,235.00		134,235.00
12-209.3	Police Department Energy Improvement Program	8-9-12	8-9-12	8-8-13	1.00%		79,515.00		79,515.00
12-210.1	Reconstruction and Restoration of Various Roads	8-9-12	8-9-12	8-8-13	1.00%		199,405.00		199,405.00
12-210.2	Milling and Resurfacing of Various Roads	8-9-12	8-9-12	8-8-13	1.00%		546,345.00		546,345.00
12-212.1	Acquisition of Public Works Equipment	8-9-12	8-9-12	8-8-13	1.00%		64,505.00		64,505.00
12-212.2	Acquisition and Installation of Playground Equipment	8-9-12	8-9-12	8-8-13	1.00%		77,710.00		77,710.00
12-212.3	Acquisition of Police Sport Utility Vehicle and Equipment	8-9-12	8-9-12	8-8-13	1.00%		82,175.00		82,175.00
12-212.4	Acquisition of Police Office Equipment	8-9-12	8-9-12	8-8-13	1.00%		64,790.00		64,790.00
12-212.5	Acquisition of Police Radio Equipment	8-9-12	8-9-12	8-8-13	1.00%		48,545.00		48,545.00
12-212.6	Acquisition of Administrative Office Equipment	8-9-12	8-9-12	8-8-13	1.00%		51,775.00		51,775.00
12-222	Property Tax Credit Refunding	12-28-12	12-28-12	12-13-13	0.85%		1,261,511.00		1,261,511.00
						<u>\$ 7,897,400.00</u>	<u>\$ 10,733,061.00</u>	<u>\$ 7,897,400.00</u>	<u>\$ 10,733,061.00</u>

Renewals
Issued for Cash

\$ 7,897,400.00	\$ 7,897,400.00
2,835,661.00	
<u>\$ 10,733,061.00</u>	<u>\$ 7,897,400.00</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Open Space Green Acres Loan
For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Paid By Open Space Budget</u>		<u>Balance Dec. 31, 2012</u>
		<u>Date</u>	<u>Amount</u>			<u>Appropriation</u>		
North Branch Conservation Area/Lions Lake	\$ 101,116.45	1-16-2013	\$ 3,112.74	2.00%	\$ 9,246.08	\$ 6,133.34	\$	3,112.74
Rabinowitz Recreation Project	116,000.00	6-23-2013	3,570.92	2.00%	10,607.03	7,036.11		3,570.92
					<u>\$ 19,853.11</u>	<u>\$ 13,169.45</u>	<u>\$</u>	<u>6,683.66</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Open Space Environmental Infrastructure Loan
For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date</u>	<u>Payment Schedule Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Paid By Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2013	\$ 51,148.75				
		8-1-2013	192,264.95				
		2-1-2014	47,620.84				
		8-1-2014	198,144.79				
		2-1-2015	44,610.36				
		8-1-2015	195,134.31				
		2-1-2016	41,599.88				
		8-1-2016	201,531.58				
		2-1-2017	38,401.25				
		8-1-2017	207,740.69				
		2-1-2018	34,167.76				
		8-1-2018	212,914.95				
		2-1-2019	29,699.08				
		8-1-2019	217,854.02				
		2-1-2020	24,995.21				
		8-1-2020	213,150.14				
		2-1-2021	20,291.34				
		8-1-2021	217,854.02				
		2-1-2022	15,352.27				
		8-1-2022	231,730.44				
		2-1-2023	9,942.82				
		8-1-2023	235,728.74				
		2-1-2024	5,144.87				
		8-1-2024	240,338.73	N/A	\$ 3,167,953.16	\$ 240,591.37	\$ 2,927,361.79
Stafford Farm Acquisition	1,605,000.00	8-1-2013	75,000.00	5.000%			
		8-1-14/2015	80,000.00	4.000%			
		8-1-2016	85,000.00	4.000%			
		8-1-2017	90,000.00	5.000%			
		8-1-2018	95,000.00	5.000%			
		8-1-19/2020	100,000.00	5.000%			
		8-1-2021	105,000.00	5.000%			
		8-1-2022	115,000.00	5.000%			
		8-1-2023	120,000.00	4.250%			
		8-1-2024	125,000.00	4.375%			
					1,240,000.00	70,000.00	1,170,000.00
					<u>\$ 4,407,953.16</u>	<u>\$ 310,591.37</u>	<u>\$ 4,097,361.79</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>	<u>2012 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
12-209.1	Renovations to Municipal and Police Buildings		\$ 225,150.00	\$ 225,150.00	
12-209.2	Improvements to Various Parks Facilities		134,235.00	134,235.00	
12-209.3	Police Department Energy Improvement Program		79,515.00	79,515.00	
12-210.1	Reconstruction and Restoration of Various Roads		199,405.00	199,405.00	
12-210.2	Milling and Resurfacing of Various Roads		546,345.00	546,345.00	
12-212.1	Acquisition of Public Works Equipment		64,505.00	64,505.00	
12-212.2	Acquisition and Installation of Playground Equipment		77,710.00	77,710.00	
12-212.3	Acquisition of Police Sport Utility Vehicle and Equipment		82,175.00	82,175.00	
12-212.4	Acquisition of Police Office Equipment		64,790.00	64,790.00	
12-212.5	Acquisition of Police Radio Equipment		48,545.00	48,545.00	
12-212.6	Acquisition of Administrative Office Equipment		51,775.00	51,775.00	
12-222	Property Tax Credit Refunding		1,261,511.00	1,261,511.00	
		<u>-</u>	<u>\$ 2,835,661.00</u>	<u>\$ 2,835,661.00</u>	<u>-</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF VOORHEES
SEWER UTILITY FUNDS
Statement of Sewer Utility Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2012

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2011	\$ 640,334.81	\$ 846,935.18
Increased by Receipts:		
Collector	\$ 2,019,532.46	
Miscellaneous Revenue	896.36	
Capital Improvement Fund -- Budget Appropriation		\$ 5,000.00
Reserve for Payment of Bonds		1,247.97
Proceeds from Sale of Bond Anticipation Notes		852,150.00
Fund Balance		3,331.91
Appropriation Refunds	588.00	
Appropriation Reserve Refunds	166.19	
Improvement Authorization Refunds		15,675.00
Due Current Fund	500,239.12	
Contra	865,401.30	4,671,391.94
Due Sewer Operating Fund	<u>140.05</u>	<u>752.92</u>
	<u>3,386,963.48</u>	<u>5,549,549.74</u>
	4,027,298.29	6,396,484.92
Decreased by Disbursements:		
2012 Budget Appropriations	1,936,112.59	
2011 Appropriation Reserves	31,074.39	
Bond Anticipation Notes		513,000.00
Accrued Interest on Bonds and Notes	138,807.84	
Reserve for Encumbrances		46,400.00
Contracts Payable		10,648.48
Improvement Authorizations		465,762.91
Refund of Rent Overpayments	240.00	
Fund Balance -- Current Fund	30,000.00	
Due Current Fund	500,239.12	
Contra	865,401.30	4,671,391.94
Due Sewer Utility Operating Fund	<u>140.05</u>	<u>140.05</u>
	<u>3,501,875.24</u>	<u>5,707,343.38</u>
Balance Dec. 31, 2012	<u><u>\$ 525,423.05</u></u>	<u><u>\$ 689,141.54</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2012

Receipts:

Consumer Accounts Receivable	\$ 1,844,166.57
Sewer Rent Overpayments	1,316.02
Interest and Costs on Rents	14,659.87
Sewer Connection Fees	<u>159,390.00</u>
	2,019,532.46
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 2,019,532.46</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Capital Cash and Investments
For the Year Ended December 31, 2012

	Receipts		Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2012	
	Balance (Overdraft) Dec. 31, 2011	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From		To
Fund Balance	\$ 527.97		\$ 3,331.91					\$ 3,859.88
Capital Improvement Fund	25,750.00		5,000.00			\$ 17,850.00		12,900.00
Reserve for Payment of Bonds	27,918.81		1,247.97				\$ 82,067.46	111,234.24
Improvement Authorizations:								
96-766.2 Evergreen Avenue Force Main	171,959.43			\$ 7,627.50				164,331.93
99-930.1 Construction of Route #73 Pumping Station	84,735.28			2,667.82		82,067.46		(15.00)
03-29.6 Reconstruction of Various Sewer Lines	(15.00)							48,193.55
04-46.7 Force Main Construction at the Evergreen Station	48,193.55		5,650.00			5,650.00		2,825.15
05-67.6 Update Sewer Master Plan	12,262.65			12,262.65				
09-148.8 Sewer Utility Capital Improvement Fund Costs	5,200.00			2,374.85				
10-165.1 Acquisition of Specialty Tools and Equipment	2,503.62			2,503.62				48,193.55
10-165.2 Replacement of Sewer Lines, Manholes, etc.	243.76			243.76				
10-165.5 Costs Associated with Capital Improvement Program	15,725.00			1,725.00				14,000.00
11-193.1 Acquisition of Specialty Tools and Equipment	35,957.00	\$ 34,865.00		35,957.00	\$ 34,865.00			
11-193.2 Replacement of Sewer Lines, Manholes, etc.	94,728.63	149,530.00		89,495.33	149,530.00	2,425.00		2,808.30
11-193.3 Rehabilitation of Avian Pump Station Wetwell	188,046.59	179,265.00		9,115.73	179,265.00			178,930.86
11-193.4 Improvements to the Virtua Hospital Sewer Project	3,594.00	149,340.00		3,594.00	149,340.00			
12-211.1 Acquisition of Specialty Tools and Equipment		19,950.00		7,773.18		9,923.00	1,050.00	3,303.82
12-211.2 Reconstruction and Replacement of Sewer Lines		150,100.00	10,025.00	57,820.70		26,495.00	7,900.00	83,709.30
12-211.3 Rehabilitation of Avian Pump Station Phase II		99,750.00		753.91			5,250.00	104,246.09
12-211.4 Acquisition of a Trailer-Mounted Closed Circuit TV		69,350.00		611.97		58,387.00	3,650.00	14,001.03
12-217.1 Replacement of Pumps at Main Street Pump Station				129,732.18				(129,732.18)
12-217.2 Reconstruction and Replacement of Sewer Lines				101,503.71				(101,503.71)
Due Sewer Operating Fund	140.05		752.92				\$ 140.05	752.92
Contra			4,671,391.94				4,671,391.94	
Contracts Payable	83,063.84						10,648.48	72,415.36
Reserve for Encumbrances	46,400.00						46,400.00	102,880.00
						102,880.00		
	\$ 846,935.18	\$ 852,150.00	\$ 4,697,399.74	\$ 465,762.91	\$ 513,000.00	\$ 202,797.46	\$ 202,797.46	\$ 689,141.54

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 63,576.99
Increased by:		
Sewer Rents Levied		<u>1,875,191.86</u>
		1,938,768.85
Decreased by:		
Collections	\$ 1,844,166.57	
Cancelled	1,080.00	
Transfer to Liens	1,320.00	
Overpayments Applied	<u>2,822.59</u>	
		<u>1,849,389.16</u>
Balance Dec. 31, 2012		<u><u>\$ 89,379.69</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 2,644.95
Increased by:		
Transfer from Sewer Rents		<u>1,320.00</u>
Balance Dec. 31, 2012		<u><u>\$ 3,964.95</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Ordinance		2012 Authorizations				Balance Dec. 31, 2011	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Cancellation of Improvement Authorizations	Balance Dec. 31, 2012
		Date	Amount										
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$	372,000.00			\$			\$ 644,532.54	\$ 82,067.46	\$ 372,000.00
99-930.1	Construction of Route #73 Pumping Station	4-26-99	726,600.00		726,600.00								
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00		103,800.00								103,800.00
05-67.5	Stormwater Management Plan	4-25-05	31,400.00		12,549.25						12,549.25		
05-67.6	Update Sewer Master Plan	4-25-05	52,400.00		52,400.00						52,400.00		
07-99	Improvements to the Evesham Road Pump Station	3-12-07	200,000.00		200,000.00								200,000.00
09-148.3; 10-174.3	Replacement of Sewer Lines, Manholes, etc.	5-26-09; 11-8-10	157,400.00		262,400.00						262,400.00		
09-148.5; 10-174.5	Acquisition of Telecommunications Equipment	5-26-09; 11-8-10	57,700.00		12,700.00						12,700.00		
09-148.7	Construction of Hospital Pump Station	5-26-09	230,800.00		230,800.00						230,800.00		
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	5,200.00		5,200.00								5,200.00
09-148.9; 10-174.9	Demolition of Sturbridge Pump Station - Phase I	5-26-09; 11-8-10	78,700.00		9,907.24						9,907.24		
10-165.1	Acquisition of Specialty Tools and Equipment	6-14-10	36,700.00		36,700.00						36,700.00		
10-165.2	Replacement of Sewer Lines, Manholes, etc.	6-14-10	188,900.00		188,900.00						188,900.00		
10-165.4; 10-174.4	Improvements to the Virtua Hospital Sewer Project	6-14-10; 11-8-10	541,900.00		541,900.00						541,900.00		
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00		17,800.00								17,800.00
11-193.1	Acquisition of Specialty Tools and Equipment	6-27-11	36,700.00		36,700.00								36,700.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	6-27-11	157,400.00		157,400.00								157,400.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	188,700.00		188,700.00								188,700.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	6-27-11	157,200.00		157,200.00								157,200.00
12-211.1	Acquisition of Specialty Tools and Equipment	4-23-12	21,000.00	\$	1,050.00			\$	1,050.00	19,950.00			21,000.00
12-211.2	Reconstruction and Replacement of Sewer Lines	4-23-12	158,000.00		158,000.00				7,900.00	150,100.00			158,000.00
12-211.3	Rehabilitation of Avian Pump Station Phase II	4-23-12	105,000.00		105,000.00				5,250.00	99,750.00			105,000.00
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV	4-23-12	73,000.00		73,000.00				3,650.00	69,350.00			73,000.00
12-217.1	Replacement of Pumps at Main Street Pump Station	9-24-12	150,000.00		150,000.00					150,000.00			150,000.00
12-217.2	Reconstruction and Replacement of Sewer Lines	9-24-12	120,000.00		120,000.00					120,000.00			120,000.00
								\$ 3,313,656.49	\$ 17,850.00	\$ 609,150.00	\$ 1,992,789.03	\$ 82,067.46	\$ 1,865,800.00

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2012

<u>Description</u>	<u>Balance Dec. 31, 2011</u>	<u>Increased</u>	<u>Balance Dec. 31, 2012</u>
Sanitary Sewer System and Plant	\$ 7,671,970.09	\$ 324,349.25	\$ 7,996,319.34
Distribution Mains and Improvements	5,505,145.98		5,505,145.98
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	963,650.85		963,650.85
Master Plan	20,000.00	52,400.00	72,400.00
Automotive Equipment	307,148.00	541,900.00	849,048.00
Utility Share of Cost of Construction of Township Garage	8,000.00		8,000.00
Sewer Utility Administration Building	118,396.63		118,396.63
Facility Improvements	167,200.00		167,200.00
Computer Equipment	5,400.00		5,400.00
Portable Diesel Pump	57,400.00		57,400.00
Dam Improvements	2,608.31		2,608.31
Pumping Stations and Metering Stations	5,917,110.32	10,278,738.78	16,195,849.10
	<u>\$ 20,770,030.18</u>	<u>\$ 11,197,388.03</u>	<u>\$ 31,967,418.21</u>
Additions By Ordinance		\$ 1,992,789.03	
Donated Assets		9,204,599.00	
		<u>\$ 11,197,388.03</u>	

Exhibit SD-8

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 83,063.84
Decreased by: Disbursements	10,648.48
Balance Dec. 31, 2012	<u>\$ 72,415.36</u>

Schedule of Contracts Payable Dec. 31, 2012

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
T & T Commonwealth Construction Co.	07-99	<u>\$ 72,415.36</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 46,659.09
Increased by:	
Charges to Budget Appropriations	<u>125,416.54</u>
	172,075.63
Decreased by:	
Interest Paid:	
Utility Operating Fund	<u>138,807.84</u>
Balance Dec. 31, 2012	<u><u>\$ 33,267.79</u></u>

Analysis of Accrued Interest Dec. 31, 2012

Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 95,000.00	Variable	12-1-12	12-31-12	30 Days	\$ 286.98
763,000.00	Variable	10-1-12	12-31-12	91 Days	7,022.42
874,750.00	Variable	11-1-12	12-31-12	60 Days	6,282.55
1,573,400.00	Variable	8-1-12	12-31-12	152 Days	15,575.57
310,000.00	Variable	12-1-12	12-31-12	30 Days	<u>691.67</u>
					29,859.19
Bond Anticipation Notes:					
852,150.00	1.00%	8-9-12	12-31-12	143 Days	<u>3,408.60</u>
					<u><u>\$ 33,267.79</u></u>

Exhibit SD-10

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011		Total	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 689.38	\$ 689.38		\$ 689.38
Other Expenses	\$ 23,326.85	29,608.14	52,934.99	\$ 30,908.20	22,026.79
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		730.03	730.03		730.03
	<u>\$ 23,326.85</u>	<u>\$ 31,027.55</u>	<u>\$ 54,354.40</u>	<u>\$ 30,908.20</u>	<u>\$ 23,446.20</u>
			Disbursed	\$ 31,074.39	
			Appropriation Reserve Refund	(166.19)	
			Total	<u>\$ 30,908.20</u>	

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 140.05
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>752.92</u>
	892.97
Decreased by:	
Disbursements:	
Interest Earnings	<u>140.05</u>
Balance Dec. 31, 2012	<u><u>\$ 752.92</u></u>

Exhibit SD-12

SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 2,951.00
Increased by:	
2013 Overpayments - Collector	<u>1,316.02</u>
	4,267.02
Decreased by:	
Applied to Sewer Rents	\$ 2,822.59
Refunded	<u>240.00</u>
	<u>3,062.59</u>
Balance Dec. 31, 2012	<u><u>\$ 1,204.43</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 46,400.00
Increased by:	
Charges to Improvement Authorizations	<u>102,880.00</u>
	149,280.00
Decreased by:	
Disbursed	<u>46,400.00</u>
Balance Dec. 31, 2012	<u><u>\$ 102,880.00</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2012

2012 Authorizations

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2011		Capital Improvement Fund	Deferred Charges to Future Revenue	Paid or Charged		Balance Dec. 31, 2012	
				Funded	Unfunded			Funded	Unfunded	Funded	Unfunded
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 171,959.43				\$ 7,627.50	\$ 164,331.93		
99-930.1	Construction of Route #73 Pumping Station	4-26-99	726,600.00	84,735.28				84,735.28			
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	48,193.55					48,193.55		
05-67.6	Update Sewer Master Plan	4-25-05	52,400.00	12,262.65				12,262.65			
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	5,200.00	5,200.00				2,374.85	2,825.15		
10-165.1	Acquisition of Specialty Tools and Equipment	6-14-10	36,700.00	2,503.62				2,503.62			
10-165.2	Replacement of Sewer Lines, Manholes, etc.	6-14-10	188,900.00	243.76				243.76			
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	15,725.00				1,725.00	14,000.00		
11-193.1	Acquisition of Specialty Tools and Equipment	6-27-11	36,700.00	1,713.00	\$ 34,244.00			35,957.00			
11-193.2	Replacement of Sewer Lines, Manholes, etc.	6-27-11	157,400.00		94,728.63			91,920.33		\$ 2,808.30	
11-193.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	188,700.00	8,781.59	179,265.00			9,115.73		178,930.86	
11-193.4	Improvements to the Virtua Hospital Sewer Project	6-27-11	157,200.00		3,594.00			3,594.00			
12-211.1	Acquisition of Specialty Tools and Equipment	4-23-12	21,000.00			\$ 1,050.00	\$ 19,950.00	17,696.18		3,303.82	
12-211.2	Reconstruction and Replacement of Sewer Lines	4-23-12	158,000.00			7,900.00	150,100.00	74,290.70		83,709.30	
12-211.3	Rehabilitation of Avian Pump Station Phase II	4-23-12	105,000.00			5,250.00	99,750.00	753.91	4,496.09	99,750.00	
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV	4-23-12	73,000.00			3,650.00	69,350.00	58,998.97		14,001.03	
12-217.1	Replacement of Pumps at Main Street Pump Station	9-24-12	150,000.00				150,000.00	129,732.18		20,267.82	
12-217.2	Reconstruction and Replacement of Sewer Lines	9-24-12	120,000.00				120,000.00	101,503.71		18,496.29	
				\$ 351,317.88	\$ 311,831.63	\$ 17,850.00	\$ 609,150.00	\$ 635,035.37	\$ 233,846.72	\$ 421,267.42	

Reserve for Encumbrances

Canceled to Reserve for Payment of Bonds

Refunds

Disbursed

\$ 102,880.00

82,067.46

(15,675.00)

465,762.91

\$ 635,035.37

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 25,750.00
Increased by:	
Receipts -- 2012 Budget Appropriation	<u>5,000.00</u>
	30,750.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>17,850.00</u>
Balance Dec. 31, 2012	<u><u>\$ 12,900.00</u></u>

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 18,956,846.67
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 858,000.00	
Donated Assets	9,204,599.00	
Transferred from Deferred Reserve for Amortization	<u>105,525.00</u>	
		<u>10,168,124.00</u>
		29,124,970.67
Decreased by:		
Additional Bonds Issued	4,000.00	
Cancellation of Improvement Authorization	<u>82,067.46</u>	
		<u>86,067.46</u>
Balance Dec. 31, 2012		<u><u>\$ 29,038,903.21</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2011</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2012</u>
99-930.1	Construction of Route #73 Pumping Station	4-26-99	\$ 36,330.00		\$ 36,330.00	
05-67.5	Stormwater Management Plan	4-25-05	1,570.00		1,570.00	
05-67.6	Update Sewer Master Plan	4-25-05	2,620.00		2,620.00	
07-99	Improvements to the Evesham Road Pump Station	3-12-07	10,000.00			\$ 10,000.00
09-148.3; 10-174.3	Replacement of Sewer Lines, Manholes, etc.	5-26-09; 11-8-10	13,120.00		13,120.00	
09-148.5; 10-174.5	Acquisition of Telecommunications Equipment	5-26-09; 11-8-10	635.00		635.00	
09-148.7	Construction of Hospital Pump Station	5-26-09	11,940.00		11,940.00	
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	260.00			260.00
09-148.9; 10-174.9	Demolition of Sturbridge Pump Station - Phase I	5-26-09; 11-8-10	935.00		935.00	
10-165.1	Acquisition of Specialty Tools and Equipment	6-14-10	1,835.00		1,835.00	
10-165.2	Replacement of Sewer Lines, Manholes, etc.	6-14-10	9,445.00		9,445.00	
10-165.4; 10-174.4	Improvements to the Virtua Hospital Sewer Project	6-14-10; 11-8-10	27,095.00		27,095.00	
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	890.00			890.00
11-193.1	Acquisition of Specialty Tools and Equipment	6-27-11	1,835.00			1,835.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	6-27-11	7,870.00			7,870.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	9,435.00			9,435.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	6-27-11	7,860.00			7,860.00
12-211.1	Acquisition of Specialty Tools and Equipment	4-23-12		\$ 1,050.00		1,050.00
12-211.2	Reconstruction and Replacement of Sewer Lines	4-23-12		7,900.00		7,900.00
12-211.3	Rehabilitation of Avian Pump Station Phase II	4-23-12		5,250.00		5,250.00
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV	4-23-12		3,650.00		3,650.00
			<u>\$ 143,675.00</u>	<u>\$ 17,850.00</u>	<u>\$ 105,525.00</u>	<u>\$ 56,000.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Maturity	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
11-193.1	Acquisition of Specialty Tools and Equipment	8-11-11	8-10-12	0.90%	\$ 34,865.00		\$ 34,865.00	
11-193.2	Replacement of Sewer Lines, Manholes, etc.	8-11-11	8-10-12	0.90%	149,530.00		149,530.00	
11-193.3	Rehabilitation of Avian Pump Station Wetwell	8-11-11	8-10-12	0.90%	179,265.00		179,265.00	
11-193.4	Improvements to the Virtua Hospital Sewer Project	8-11-11	8-10-12	0.90%	149,340.00		149,340.00	
11-193.1	Acquisition of Specialty Tools and Equipment	8-9-12	8-8-13	1.00%		\$ 34,865.00		\$ 34,865.00
11-193.2	Replacement of Sewer Lines, Manholes, etc.	8-9-12	8-8-13	1.00%		149,530.00		149,530.00
11-193.3	Rehabilitation of Avian Pump Station Wetwell	8-9-12	8-8-13	1.00%		179,265.00		179,265.00
11-193.4	Improvements to the Virtua Hospital Sewer Project	8-9-12	8-8-13	1.00%		149,340.00		149,340.00
12-211.1	Acquisition of Specialty Tools and Equipment	8-9-12	8-8-13	1.00%		19,950.00		19,950.00
12-211.2	Reconstruction and Replacement of Sewer Lines	8-9-12	8-8-13	1.00%		150,100.00		150,100.00
12-211.3	Rehabilitation of Avian Pump Station Phase II	8-9-12	8-8-13	1.00%		99,750.00		99,750.00
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV	8-9-12	8-8-13	1.00%		69,350.00		69,350.00
					<u>\$ 513,000.00</u>	<u>\$ 852,150.00</u>	<u>\$ 513,000.00</u>	<u>\$ 852,150.00</u>

Issued for Cash
Renewals

\$ 339,150.00	
<u>513,000.00</u>	<u>\$ 513,000.00</u>
<u>\$ 852,150.00</u>	<u>\$ 513,000.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2012

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012		Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
			Date	Amount					
Sewer Bonds of 2003	12-4-03	\$ 1,071,000.00	6-1-2013	\$ 95,000.00	3.625%	\$ 496,000.00		\$ 401,000.00	\$ 95,000.00
Sewer Bonds of 2005	10-6-05	1,663,000.00	10-1-2013/15 10-1-2016	200,000.00 163,000.00	3.625% 3.700%	963,000.00		200,000.00	763,000.00
Sewer Bonds of 2008	12-4-08	1,214,750.00	11-1-2012/13 11-1-2014/16 11-1-2017/18 11-1-2019	100,000.00 120,000.00 140,000.00 134,750.00	4.250% 4.250% 4.375% 4.375%	974,750.00		100,000.00	874,750.00
Refunding Bonds of 2008	4-24-08	1,013,000.00				358,000.00		358,000.00	
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2013/15 2-1-2016/17 2-1-2018 2-1-2019 2-1-2020 2-1-2021	150,000.00 175,000.00 175,000.00 200,000.00 200,000.00 198,400.00	2.000% 2.000% 2.250% 2.500% 3.000% 3.000%	1,678,400.00		105,000.00	1,573,400.00
Refunding Bonds of 2012	40,997.00	310,000.00	6-1-2014 6-1-2015 6-1-2016	100,000.00 105,000.00 105,000.00	2.000% 3.000% 3.000%		\$ 310,000.00		310,000.00
						\$ 4,470,150.00	\$ 310,000.00	\$ 1,164,000.00	\$ 3,616,150.00
Defeased Through Refunding Bonds Issued Paid by Budget Appropriation								\$ 306,000.00 858,000.00	
								\$ 1,164,000.00	
Refund of Existing Bonds Additional Bonds Issued Through Refunding						\$ 306,000.00 4,000.00			
						\$ 310,000.00			

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>	<u>2012 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
03-29.6	Reconstruction of Various Sewer Lines				
12-211.1	Acquisition of Specialty Tools and Equipment	\$ 15.00	\$ 19,950.00	\$ 19,950.00	\$ 15.00
12-211.2	Reconstruction and Replacement of Sewer Lines		150,100.00	150,100.00	
12-211.3	Rehabilitation of Avian Pump Station Phase II		99,750.00	99,750.00	
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV		69,350.00	69,350.00	
12-217.1	Replacement of Pumps at Main Street Pump Station		150,000.00		150,000.00
12-217.2	Reconstruction and Replacement of Sewer Lines		120,000.00		120,000.00
		<u>\$ 15.00</u>	<u>\$ 609,150.00</u>	<u>\$ 339,150.00</u>	<u>\$ 270,015.00</u>

TOWNSHIP OF VOORHEES

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF VOORHEES
Schedule of Findings and Recommendations
For the Year Ended December 31, 2012

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

TOWNSHIP OF VOORHEES
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

None.

TOWNSHIP OF VOORHEES
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Michael Mignogna	Mayor	\$1,000,000.00(A)
Mario DiNatale	Deputy Mayor	1,000,000.00(A)
Harry Platt	Deputy Mayor	1,000,000.00(A)
Michael Friedman	Township Committee	1,000,000.00(A)
Joe Lovallo	Township Committee	1,000,000.00(A)
Harry Platt	Township Committee	1,000,000.00(A)
Lawrence Spellman	Administrator	1,000,000.00(A)
Dean Ciminera	Chief Financial Officer, Treasurer, and Deputy Tax Collector	1,000,000.00(A)
Jeanette Schelberg	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Dianna L. Ober	Deputy Municipal Clerk and Deputy Elections Registrar	1,000,000.00(A)
Jennifer Dukelow	Tax and Utility Collector and Tax Search Officer	1,000,000.00(A)
Lea Schaeffer	Senior Tax and Utility Clerk	1,000,000.00(A)
Diane McNally	Tax and Utility Account Clerk	1,000,000.00(A)
Katheryn Merkh	Tax and Utility Account Clerk	1,000,000.00(A)
Steve Murray	Construction Official and Zoning Officer	1,000,000.00(A)
Joseph Hale	Code Enforcement Officer and Public Works Inspector	1,000,000.00(A)
Mary Gard	Deputy Treasurer (through 11/30/12)	1,000,000.00(A)
Debbie Campbell	Deputy Treasurer (from 10/1/12)	1,000,000.00(A)
Michael Diamond	Judge of the Municipal Court	1,000,000.00(A)
Donna Odd	Court Administrator and Assistant Violations Clerk	1,000,000.00(A)
Lindsay Clark	Violations Clerk and Deputy Court Administrator	1,000,000.00(A)
Keith Hummel	Chief of Police (through 6/30/12)	1,000,000.00(A)
Lou Bordi	Chief of Police (from 7/1/12)	1,000,000.00(A)
Gail David	Registrar of Vital Statistics	1,000,000.00(A)
Howard Long	Solicitor	
Remington and Vernick	Engineer	
Michael Kane	Assessor	
Maury Cutler	Public Defender	
Michael Greenblatt	Prosecutor	

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000.00 per loss deductible through the Camden County Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "Daniel M. DiGangi".

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

