

TOWNSHIP OF VOORHEES

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2014



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TOWNSHIP OF VOORHEES

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2014

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, 2014 and 2013, 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, 2014 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, 2014 and 2013, 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, 2014 and 2013, 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, 2014 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 accompanying schedule of expenditures of state financial assistance programs is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the financial statements.

The supplementary financial statements presented for the various funds and the schedule of expenditures of state financial assistance programs is the responsibility of management and was 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 8, 2015 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 8, 2015

**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, 2014, 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 8, 2015. 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 8, 2015

TOWNSHIP OF VOORHEES
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 10,459,136.71	\$ 9,713,864.96
Change Fund	SA-3	895.00	895.00
Collector -- Change Fund	SA-3	200.00	200.00
		<u>10,460,231.71</u>	<u>9,714,959.96</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,226,896.47	1,513,136.09
Tax Title Liens Receivable	SA-5	182,664.01	134,647.63
Revenue Accounts Receivable	SA-7	22,454.64	18,259.38
Property Maintenance Liens Receivable	SA-13	48,723.72	31,413.68
Due from Trust Fund -- Animal Control	B	12.41	10.50
Due from Trust Fund -- Other	B	56,552.22	6,289.53
Due from General Capital Fund	SC-10	861.93	1,254.12
		<u>1,538,165.40</u>	<u>1,705,010.93</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-55)	SA-22	148,000.00	222,000.00
		<u>12,146,397.11</u>	<u>11,641,970.89</u>
Federal and State Grant Fund:			
Cash	SA-1	210,889.78	263,889.63
Federal and State Grants Receivable	SA-24	184,659.85	241,478.00
		<u>395,549.63</u>	<u>505,367.63</u>
		<u>\$ 12,541,946.74</u>	<u>\$ 12,147,338.52</u>

(Continued)

TOWNSHIP OF VOORHEES

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-15	\$ 521,567.55	\$ 454,007.22
Tax Overpayments	SA-16	157,295.49	149,919.19
Regional High School Tax Payable	SA-21	4,105,226.72	4,126,245.72
Prepaid Taxes	SA-18	1,404,608.83	1,634,235.63
Payroll Deductions Payable	SA-6	151,072.50	124,500.85
Due County for Added and Omitted Taxes	SA-17	134,591.31	173,219.63
Reserve for Encumbrances	SA-9	342,745.55	313,008.28
Reserve for Sale of Township Assets	SA-14	21,310.40	47,590.61
Reserve for Revaluation of Real Property	SA-12	18,943.94	21,985.56
Reserve for Master Plan	SA-1		5,179.50
Reserve for Workers Compensation Claims	SA-1	16,166.00	7,270.00
Special Emergency Note Payable	SA-23	148,000.00	222,000.00
Due to Trust Fund -- Open Space	B	4,691.82	5,341.02
Due to Sewer Operating Fund	D	32,589.62	24,234.38
Due to State of New Jersey:			
State Training Fees	SA-11	7,337.00	7,483.00
Veterans' and Senior Citizens' Deductions	SA-8	9,863.65	8,015.02
Division of Youth and Family Services	SA-10	650.00	1,175.00
		<u>7,076,660.38</u>	<u>7,325,410.61</u>
Reserve for Receivables and Other Assets	A	1,538,165.40	1,705,010.93
Fund Balance	A-1	<u>3,531,571.33</u>	<u>2,611,549.35</u>
		<u>12,146,397.11</u>	<u>11,641,970.89</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-26	336,527.48	433,750.12
Reserve for Grants Unappropriated	SA-25		44,702.51
Reserve for Encumbrances	SA-1;SA-26	59,022.15	26,915.00
		<u>395,549.63</u>	<u>505,367.63</u>
		<u>\$ 12,541,946.74</u>	<u>\$ 12,147,338.52</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,675,000.00	\$ 1,540,000.00
Miscellaneous Revenues Anticipated	6,024,640.56	5,806,543.68
Receipts from Delinquent Taxes and Tax Title Liens	1,404,290.07	1,519,749.98
Revenue from Current Taxes	117,093,346.25	112,800,580.24
Non-Budget Revenue	194,219.74	249,426.76
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	406,436.01	378,143.55
Refund of Prior Year Expenditures	238.78	
Liquidation of Reserves for:		
Due from General Capital Fund	392.19	1,587.91
Due from Trust Other Fund		66,848.94
	<u>126,798,563.60</u>	<u>122,362,881.06</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	9,175,700.00	8,952,500.00
Operations - Other Expenses	8,316,840.00	7,985,560.00
Deferred Charges and Statutory Expenditures	2,192,047.91	2,316,706.83
Excluded from "CAPS":		
Operations - Salaries and Wages	634,040.96	466,264.57
Operations - Other Expenses	484,671.69	765,200.61
Capital Improvements--Excluded from "CAPS"	150,000.00	100,000.00
Municipal Debt Service--Excluded from "CAPS"	3,639,170.04	3,298,783.08
Deferred Charges	74,000.00	74,000.00
Transferred to Board of Education for Use of Local Schools	161,186.10	152,714.77
Regional High School Tax	19,417,564.00	19,459,602.00
Local District School Tax	43,150,070.00	42,190,303.00
County Taxes	30,309,913.30	28,085,554.21
Special District Taxes	5,667,954.00	5,357,670.00
Due County for Added and Omitted Taxes	134,591.31	173,219.63
Open Space Trust Tax	639,953.16	638,762.69
Other Expenditures:		
Refund of Prior Year Revenue	824.55	
Prior Year Senior and Veteran Deductions Disallowed	4,750.00	13,500.00
Creation of Reserve for:		
Due from Trust Other Fund	50,262.69	
Due from Animal Control Fund	1.91	10.50
	<u>124,203,541.62</u>	<u>120,030,351.89</u>
Excess in Revenues	2,595,021.98	2,332,529.17
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	2,595,021.98	2,332,529.17
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,611,549.35</u>	<u>1,819,020.18</u>
	5,206,571.33	4,151,549.35
Decreased by:		
Utilized as Revenue	<u>1,675,000.00</u>	<u>1,540,000.00</u>
Balance Dec. 31	<u>\$ 3,531,571.33</u>	<u>\$ 2,611,549.35</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, 2014

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 1,675,000.00	-	\$ 1,675,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		37,500.00	\$ 2,500.00
Other	30,000.00		27,653.35	(2,346.65)
Fees and Permits	400,000.00		407,633.26	7,633.26
Municipal Court Fines and Costs	265,000.00		254,739.84	(10,260.16)
Interest and Costs on Taxes	410,000.00		331,890.04	(78,109.96)
Interest on Investments and Deposits	40,000.00		51,078.87	11,078.87
Payment in Lieu of Taxes	214,000.00		220,043.94	6,043.94
Consolidated Municipal Property Tax Relief Aid	41,089.00		41,089.00	
Energy Receipts Tax	2,190,053.00		2,190,053.00	
Uniform Construction Code Fees	480,000.00		537,748.25	57,748.25
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	39,065.08		39,065.08	
Alcohol Education and Rehabilitation Grant		\$ 2,185.96	2,185.96	
Clean Communities Program		52,039.77	52,039.77	
Community Development Block Grant	38,100.00	38,100.00	76,200.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Safe Streets to Transit		80,000.00	80,000.00	
Click It or Ticket Grant		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		5,000.00	5,000.00	
Cross County Connection Bikepath Grant		3,000.00	3,000.00	
New Jersey Safe Corridors Grant		13,713.60	13,713.60	
Body Armor Replacement Grant	5,637.43	4,295.81	9,933.24	
Other Special Items:				
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	185,000.00		186,206.26	1,206.26
Gibbsboro Leaf Removal	25,500.00		25,489.00	(11.00)
Fire District Diesel Fuel	26,000.00		24,361.13	(1,638.87)
Eastern High School Trash Removal	18,700.00		18,727.00	27.00
Laurel Springs Trash Removal	83,000.00		83,048.80	48.80
Voorhees Board of Education - Cops in Schools	122,400.00		122,400.00	
Eastern Regional High School - Cops in Schools	122,400.00		122,434.17	34.17
Sewer Utility Operating Surplus of Prior Year	30,000.00		30,000.00	
General Capital Fund Balance	75,000.00		75,000.00	
Reserve for Sale of Municipal Assets	125,000.00		125,000.00	
Reserve for Payment of Notes	75,000.00		75,000.00	
Hotel Tax	130,000.00		221,815.11	91,815.11
Developer Contributions	116,800.00		116,870.00	70.00
Communication Site Leases	130,000.00		128,221.89	(1,778.11)
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Total Miscellaneous Revenues	5,738,244.51	202,335.14	6,024,640.56	84,060.91
Receipts From Delinquent Taxes	1,495,755.49	-	1,404,290.07	(91,465.42)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for				
Uncollected Taxes	18,711,000.00	-	20,398,565.48	1,687,565.48
Budget Totals	27,620,000.00	202,335.14	29,502,496.11	29,502,496.11
Non-Budget Revenue	-	-	194,219.74	194,219.74
	<u>\$ 27,620,000.00</u>	<u>\$ 202,335.14</u>	<u>\$ 29,696,715.85</u>	<u>\$ 1,874,380.71</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 117,093,346.25
Allocated to County, School, Open Space and Special District Taxes	99,320,045.77

17,773,300.48

Add: Appropriation "Reserve for Uncollected Taxes"

2,625,265.00

Amount for Support of Municipal Budget Appropriations

\$ 20,398,565.48

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,369,963.90
Due from State of New Jersey	1,000.00
Overpayments Applied	23,113.81

\$ 1,394,077.71

Receipts -- Tax Title Liens Receivable

10,212.36

\$ 1,404,290.07Revenue Accounts Receivable

Fees and Permits -- Other:

Treasurer:

Registrar of Vital Statistics	\$ 273,188.00
Chief of Police	6,336.51
Planning Fees	6,025.00
Zoning Officer	118,723.75

404,273.26

Tax Collector -- Tax Searches

3,360.00

\$ 407,633.26Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Sale of Recycled Paper, Glass, Cans, and Scrap Metal	\$ 37,040.17
Rental of Municipal Property -- Lions Lake	9,237.50
Rental of Municipal Property -- Connely Park	3,725.00
Senior Citizens and Veterans Administrative Fee	2,832.80
New Jersey Inspection Reimbursement	6,153.00
Refund of Prior Year Expenditures	3,735.10
Tax Title Lien Premium Forfeited	4,000.00
Other Miscellaneous	18,795.41

\$ 85,518.98

Collector:

Property Maintenance Liens	46,469.17
Property Maintenance Lien Interest	1,844.10

48,313.27

Due from Trust Other Fund:

Police Outside Service Administrative Fees	55,867.50
Late Fees on Escrow Deposits	4,519.99

\$ 194,219.74

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, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 235,400.00	\$ 215,400.00	\$ 214,769.58		630.42	
Other Expenses	44,000.00	41,000.00	31,618.42	\$ 2,116.52	7,265.06	
Mayor and Township Committee						
Salaries and Wages	54,500.00	55,100.00	54,999.50		100.50	
Other Expenses	3,700.00	3,100.00	2,521.72		578.28	
Financial Administration						
Salaries and Wages	168,500.00	170,500.00	169,629.88		870.12	
Other Expenses	20,400.00	19,400.00	16,411.86	716.21	2,271.93	
Assessment of Taxes						
Salaries and Wages	241,700.00	237,700.00	227,613.38		86.62	\$ 10,000.00
Other Expenses	49,000.00	45,000.00	12,261.32	4,765.95	2,972.73	25,000.00
Audit Services						
Contractual	60,000.00	60,000.00	54,904.70	4,000.00	1,095.30	
Personnel Department						
Salaries and Wages	119,100.00	119,100.00	105,804.14	1,178.49	295.86	13,000.00
Other Expenses	36,000.00	34,000.00	15,650.99		17,170.52	
Collection of Taxes						
Salaries and Wages	177,300.00	172,300.00	171,638.68	266.84	661.32	
Other Expenses	25,900.00	31,900.00	28,919.35		2,713.81	
Legal Services and Costs						
Other Expenses	217,000.00	217,000.00	184,455.17	16,937.50	15,607.33	
Engineering Services and Costs						
Salaries and Wages	193,600.00	207,800.00	207,706.90		93.10	
Other Expenses	29,000.00	36,000.00	27,788.08	6,246.24	1,965.68	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	92,100.00	85,600.00	78,498.10		101.90	7,000.00
Other Expenses	44,000.00	45,500.00	39,466.11	5,505.63	528.26	
Zoning Board of Adjustment						
Salaries and Wages	109,400.00	110,400.00	109,435.72		964.28	
Other Expenses	19,700.00	17,700.00	14,930.40	1,560.54	1,209.06	
Insurance						
Workers Compensation	380,000.00	365,000.00	363,776.28		1,223.72	
Health Benefit Waiver	20,000.00	17,000.00	16,608.91		391.09	
Employee Group Insurance	3,557,840.00	3,557,840.00	3,371,005.09		79,834.91	107,000.00
Unemployment Compensation	10,000.00	10,000.00				10,000.00
General Liability	420,000.00	415,000.00	413,178.62		1,821.38	
Municipal Clerk						
Salaries and Wages	229,500.00	227,500.00	215,144.33		355.67	12,000.00
Other Expenses	35,500.00	35,500.00	29,492.44	543.93	5,463.63	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	<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" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
<u>Economic Development Committee</u>						
Salaries and Wages	\$ 110,900.00	\$ 111,900.00	\$ 111,208.77		\$ 691.23	
Other Expenses	26,500.00	25,500.00	23,203.18	\$ 1,240.50	1,056.32	
<u>Public Defender</u>						
Other Expenses	6,600.00	6,600.00	3,140.60	175.00	3,284.40	
<u>Municipal Court</u>						
Salaries and Wages	224,600.00	225,600.00	223,910.31		1,689.69	
Other Expenses	18,900.00	17,900.00	14,129.66	386.36	3,383.98	
<u>Public Safety</u>						
<u>Police</u>						
Salaries and Wages	4,677,900.00	4,647,100.00	4,580,521.77		37,578.23	\$ 29,000.00
Other Expenses	447,500.00	447,500.00	294,996.52	92,672.50	59,830.98	
<u>Municipal Prosecutor</u>						
Other Expenses	26,900.00	26,900.00	25,863.96		1,036.04	
<u>Office of Emergency Management</u>						
Salaries and Wages	4,200.00	4,200.00	3,264.04		935.96	
Other Expenses	1,900.00	1,900.00	1,695.00	125.00	80.00	
<u>Public Works</u>						
<u>Road Repairs and Maintenance</u>						
Salaries and Wages	353,900.00	338,900.00	327,778.06		11,121.94	
Other Expenses	240,000.00	248,000.00	189,690.68	48,624.42	9,684.90	
<u>Community Services Act</u>						
Trash Collection	168,000.00	168,000.00	167,673.06		326.94	
Street Lighting	35,000.00	35,000.00	25,961.52	8,179.32	859.16	
<u>Public Buildings and Grounds</u>						
Salaries and Wages	67,500.00	67,500.00	66,246.55		1,253.45	
Other Expenses	181,000.00	211,000.00	175,654.27	11,728.54	23,617.19	
<u>Garbage and Trash</u>						
Salaries and Wages	1,103,700.00	1,113,700.00	1,111,916.40		1,783.60	
Other Expenses	88,000.00	95,000.00	66,755.97	10,553.75	17,690.28	
<u>Vehicle Maintenance</u>						
Salaries and Wages	141,400.00	139,400.00	138,327.84		1,072.16	
Other Expenses	342,200.00	311,800.00	231,135.68	22,406.85	58,257.47	
<u>Health and Welfare</u>						
<u>Board of Health</u>						
Salaries and Wages	172,500.00	176,000.00	175,789.03		210.97	
Other Expenses	15,600.00	12,600.00	5,976.16	4,132.39	2,491.45	
<u>Animal Control</u>						
Other Expenses	13,000.00	12,500.00	8,714.86	633.64	3,151.50	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Health and Welfare (Cont'd)</u>						
Environmental Commission						
Salaries and Wages	\$ 1,000.00	\$ 2,000.00	\$ 1,777.27		222.73	
Other Expenses	1,100.00	1,100.00	902.83		197.17	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	212,700.00	201,700.00	187,186.21		14,513.79	
Other Expenses	76,000.00	87,000.00	74,086.66	\$ 4,406.00	8,507.34	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	5,000.00	26,000.00	25,205.54		794.46	
Other Expenses	12,000.00	16,000.00	14,055.15		1,944.85	
Senior Citizen Programs						
Salaries and Wages	24,400.00	24,400.00	3,549.75		850.25	\$ 20,000.00
Other Expenses	7,600.00	7,600.00	6,264.90		1,335.10	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	384,900.00	369,900.00	361,128.29		8,771.71	
Other Expenses	67,000.00	64,000.00	57,737.96	769.64	5,492.40	
Utilities:						
Computer Maintenance						
Other Expenses	58,000.00	63,000.00	60,292.80		2,707.20	
Street Lighting	190,000.00	210,000.00	205,762.83		4,237.17	
Gasoline/Diesel Fuel	415,000.00	440,000.00	378,616.85	31,528.48	29,854.67	
Water	32,000.00	32,000.00	31,256.91		743.09	
Natural Gas	26,000.00	27,000.00	26,277.73		722.27	
Fuel Oil	5,000.00	2,000.00	428.00	743.40	828.60	
Electricity	225,000.00	240,000.00	233,528.80		6,471.20	
Telephone and Other Communications	84,000.00	84,000.00	74,553.69	4,601.91	4,844.40	
Sewer Treatment	2,000.00	2,000.00	1,368.16		631.84	
Trash Disposal	654,000.00	629,000.00	554,376.72	56,000.00	18,623.28	
Accumulated Sick Leave	140,000.00	200,000.00	199,194.01		805.99	
Total Operations --within "CAPS"	17,683,540.00	17,725,540.00	16,649,334.62	342,745.55	500,459.83	233,000.00
Detail:						
Salaries and Wages	9,265,700.00	9,266,700.00	9,088,852.96		86,847.04	91,000.00
Other Expenses (Including Contingent)	8,417,840.00	8,458,840.00	7,560,481.66	342,745.55	413,612.79	142,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	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	\$ 581,488.00	\$ 571,488.00	\$ 522,176.23		\$ 49,311.77	
Social Security System (O.A.S.I.)	710,000.00	688,000.00	674,904.71		13,095.29	
Police and Firemen's Retirement System of N.J.	1,062,142.00	1,042,142.00	978,871.68			63,270.32
Defined Contribution Retirement Program	3,000.00	3,000.00	461.76		2,538.24	
	<u>2,346,630.00</u>	<u>2,304,630.00</u>	<u>2,176,414.38</u>	<u>-</u>	<u>15,633.53</u>	<u>112,582.09</u>
Total Deferred Charges and Statutory Expenditures --within "CAPS"						
	20,030,170.00	20,030,170.00	18,825,749.00	\$ 342,745.55	516,093.36	345,582.09
Total General Appropriations for Municipal Purposes Within--"CAPS"						
OPERATIONS-- EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Health						
Solid Waste Disposal	20,460.00	20,460.00	20,460.00			
Recycling Tax (P.L.2007, c.311)	28,000.00	28,000.00	24,175.68		3,824.32	
Shared Municipal Service Agreements						
Gibbsboro Leaf Removal						
Salaries and Wages	9,300.00	9,300.00	9,300.00			
Other Expenses	16,200.00	16,200.00	16,189.00		11.00	
Voorhees Fire District						
Diesel Fuel	26,000.00	26,000.00	24,361.13		1,638.87	
Eastern High School Trash Removal						
Salaries and Wages	12,500.00	12,500.00	12,500.00			
Other Expenses	6,200.00	6,200.00	6,200.00			
Laurel Springs Trash Removal						
Salaries and Wages	30,200.00	30,200.00	30,200.00			
Other Expenses	52,800.00	52,800.00	52,800.00			
Voorhees Board of Education - Cops in Schools						
Salaries and Wages	122,400.00	122,400.00	122,400.00			
Eastern Regional High School - Cops in Schools						
Salaries and Wages	74,500.00	74,500.00	74,500.00			
Other Expenses	47,900.00	47,900.00	47,900.00			
State and Federal Programs Off-set by Revenues						
Safe and Secure Communities Program						
Salaries and Wages	298,000.00	298,000.00	298,000.00			
Other Expenses	79,480.00	79,480.00	79,480.00			
Alcohol Education and Rehabilitation						
Municipal Court						
Salaries and Wages (40A:4-87 \$2,185.96)		2,185.96	2,185.96			

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-set by Revenues (Cont'd)						
Recycling Tonnage Grant						
Other Expenses	\$ 39,065.08	\$ 39,065.08	\$ 39,065.08			
Clean Communities Grant						
Other Expenses (40A:4-87 \$52,039.77)		52,039.77	52,039.77			
Supplemental Fire Services Program						
Other Expenses	9,635.00	9,635.00	9,635.00			
Seatbelt Click-it-or-Ticket Grant						
Salaries and Wages (40A:4-87 \$4,000.00)		4,000.00	4,000.00			
Community Development Block Grant						
Salaries and Wages (40A:4-87 \$38,100)	37,855.00	75,955.00	75,955.00			
Other Expenses	245.00	245.00	245.00			
Body Armor Replacement Program						
Other Expenses (40A:4-87 \$4,295.81)	5,637.43	9,933.24	9,933.24			
Safe Streets to Transit						
Other Expenses (40A:4-87 \$80,000)		80,000.00	80,000.00			
Cross County Connection Bikepath Grant						
Road Department						
Other Expenses (40A:4-87 \$3,000.00)		3,000.00	3,000.00			
NJ Safe Corridors Grant						
Other Expenses (40A:4-87 \$13,713.60)		13,713.60	13,713.60			
HTS - Drive Sober or Get Pulled Over						
Salaries and Wages (40A:4-87 \$5,000)		5,000.00	5,000.00			
Total Operations Excluded from "CAPS"	916,377.51	1,118,712.65	1,113,238.46	-	\$ 5,474.19	-
Detail:						
Salaries and Wages	584,755.00	634,040.96	634,040.96			
Other Expenses	331,622.51	484,671.69	479,197.50		5,474.19	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund						
Capital Improvement Fund	150,000.00	150,000.00	150,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,655,000.00	2,655,000.00	2,655,000.00			
Payment of Bond Anticipation Notes & Capital Notes	421,000.00	421,000.00	420,000.00			\$ 1,000.00
Interest on Bonds	450,000.00	450,000.00	448,988.79			1,011.21
Interest on Notes	136,000.00	136,000.00	115,181.25			20,818.75
Total Municipal Debt Service-- Excluded from "CAPS"	3,662,000.00	3,662,000.00	3,639,170.04	-	-	22,829.96
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	-	-	-

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>TRANSFERRED TO BOARD OF EDUCATION FOR USE</u>						
<u>OF LOCAL SCHOOLS (NJS 40:48-17.1 & 17.3)</u>						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 162,187.49	\$ 162,187.49	\$ 161,186.10	-	-	\$ 1,001.39
Subtotal General Appropriations	4,964,565.00	5,166,900.14	5,137,594.60	-	5,474.19	23,831.35
Reserve for Uncollected Taxes	24,994,735.00	25,197,070.14	23,963,343.60	\$ 342,745.55	521,567.55	369,413.44
Total General Appropriations	2,625,265.00	2,625,265.00	2,625,265.00	-	-	-
	\$ 27,620,000.00	\$ 27,822,335.14	\$ 26,588,608.60	\$ 342,745.55	\$ 521,567.55	\$ 369,413.44
Adopted Budget		\$ 27,620,000.00				
Appropriation by NJS 40A:4-87		202,335.14				
		\$ 27,822,335.14				
Reserve for Uncollected Taxes			\$ 2,625,265.00			
Reserve for Federal and State Grants -- Appropriated			672,252.65			
Due Trust Other Fund -- Self Insurance Budget Appropriation			70,000.00			
Deferred Charges -- Special Emergency Appropriations			74,000.00			
Payroll Deductions Payable			4,640,068.71			
Refunds			(777,470.35)			
Disbursed			19,284,492.59			
			\$ 26,588,608.60			

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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 32,787.63	\$ 29,702.39
Other Funds:			
Cash--Treasurer	SB-1	2,438,556.96	2,113,278.43
Cash--Collector	SB-2	930,578.82	1,369,462.38
Due from Camden County	SB-3	37,590.00	14,755.75
Police Outside Services Receivable	SB-8	16,803.00	24,200.44
Developer's Escrow Receivable	SB-8	53,968.96	92,455.64
		<u>3,477,497.74</u>	<u>3,614,152.64</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	406,283.24	503,279.18
Due from State of NJ - Green Acres	SB-6	625,000.00	
Due Current Fund	SB-1	4,691.82	5,341.02
		<u>1,035,975.06</u>	<u>508,620.20</u>
		<u>\$ 4,546,260.43</u>	<u>\$ 4,152,475.23</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	\$ 29,317.35	\$ 21,146.19
Reserve for Encumbrances	SB-1;SB-4	1,210.27	5,474.90
Prepaid Licenses	SB-1;SB-4	2,094.00	2,847.00
Due Current Fund	SB-1	12.41	10.50
Due to State of New Jersey	SB-5	153.60	223.80
		<u>32,787.63</u>	<u>29,702.39</u>
Other Funds:			
Reserve for Developers Contributions	SB-8	937,669.40	946,380.44
Reserve for POAA	SB-8	180.54	108.54
Reserve for Youth Services	SB-8	38,765.27	15,925.61
Reserve for Developers' Escrow Deposits	SB-8	895,305.51	625,857.97
Reserve for Tax Title Lien Redemptions	SB-8	58,702.75	154,560.57
Reserve for Premiums Received at Tax Sale	SB-8	871,400.00	1,214,400.00
Reserve for Unemployment Compensation	SB-8	55,653.74	49,289.65
Reserve for Police Outside Services	SB-8	28,768.75	32,948.69
Reserve for Encumbrances	SB-8	153,296.23	118,653.99
Reserve for Public Defender	SB-8	5,142.35	5,952.75
Reserve for Self Insurance - Dental	SB-8	34,105.25	93,462.08
Reserve for Affordable Housing	SB-8	291,327.67	230,185.13
Reserve for Forfeited Property - Special Law Enforcement	SB-8	50,017.14	120,130.37
Reserve for Forfeited Property - Federal Forfeitures	SB-8	610.92	7.32
Due to Current Fund	SB-7	56,552.22	6,289.53
		<u>3,477,497.74</u>	<u>3,614,152.64</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-6	1,035,975.06	508,620.20
		<u>1,035,975.06</u>	<u>508,620.20</u>
		<u>\$ 4,546,260.43</u>	<u>\$ 4,152,475.23</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, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (<u>Deficit</u>)
Amount to be Raised by Taxation	\$ 635,000.00	\$ 639,953.16	\$ 4,953.16
Reserve for Future Use	<u>160,000.00</u>	<u>160,000.00</u>	
Budget Totals	795,000.00	799,953.16	4,953.16
Non-Budget Revenues	<u>-</u>	<u>30,843.27</u>	<u>30,843.27</u>
Total Open Space Revenues	<u>\$ 795,000.00</u>	<u>\$ 830,796.43</u>	<u>\$ 35,796.43</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy	\$ 637,121.08
Added / Omitted Taxes	<u>2,832.08</u>
	<u>\$ 639,953.16</u>

Analysis of Non-Budgets Revenue:

Receipts:

Interest on Deposits	\$ 1,989.47
Developer Contributions	<u>28,853.80</u>
	<u>\$ 30,843.27</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, 2014

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Operating:						
Salaries and Wages	\$ 139,600.00	\$ 130,600.00	\$ 119,738.58			\$ 10,861.42
Other Expenses	27,400.00	36,400.00	32,465.82			3,934.18
Total Operating	167,000.00	167,000.00	152,204.40	-	-	14,795.60
Debt Service:						
Payment of Bond Principal	180,000.00	180,000.00	180,000.00			
Interest on Bonds	71,000.00	71,000.00	70,599.38			400.62
Loan Principal and Interest	377,000.00	377,000.00	365,637.79			11,362.21
Total Debt Service	628,000.00	628,000.00	616,237.17	-	-	11,762.83
Total Open Space Appropriations	\$ 795,000.00	\$ 795,000.00	\$ 768,441.57	-	-	\$ 26,558.43

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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 2,394,452.86	\$ 3,137,527.38
Deferred Charges to Future Taxation:			
Funded	SC-3	27,125,394.46	21,704,798.09
Unfunded	SC-5	454,011.00	6,635,511.00
Due from New Jersey Department of Transportation	SC-6	50,000.00	50,000.00
		<u>\$ 30,023,858.32</u>	<u>\$ 31,527,836.47</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 23,730,850.00	\$ 17,925,850.00
Bond Anticipation Notes	SC-12	420,511.00	6,635,511.00
Environmental Infrastructure Loan	SC-13	3,394,544.46	3,778,948.09
Improvement Authorizations:			
Funded	SC-6	1,032,358.93	1,596,661.92
Unfunded	SC-6	33,500.00	
Contracts Payable	SC-7	267,558.63	728,079.65
Capital Improvement Fund	SC-8	200.00	1,700.00
Reserve for Encumbrances	SC-9	1,074,125.89	665,351.81
Due to Current Fund	SC-10	861.93	1,254.12
Reserve for Payment of Bonds	SC-4	30,790.37	59,191.93
Reserve for Payment of Notes	SC-1		34,943.44
Fund Balance	C-1	38,557.11	100,344.51
		<u>\$ 30,023,858.32</u>	<u>\$ 31,527,836.47</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, 2014

Balance Dec. 31, 2013	\$ 100,344.51
Increased By:	
Receipts -- Premium on Sale of Notes	<u>13,212.60</u>
	113,557.11
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>75,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 38,557.11</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 482,182.84	\$ 675,427.04
Due from Sewer Capital Fund	SD-10	659.09	452.87
Due from Current Fund	D-2;SD-1	32,589.62	24,234.38
		<u>515,431.55</u>	<u>700,114.29</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	64,619.57	52,667.56
Sewer Liens Receivable	SD-5	1,029.38	5,554.33
		<u>65,648.95</u>	<u>58,221.89</u>
Total Operating Fund		<u>581,080.50</u>	<u>758,336.18</u>
Capital Fund:			
Cash--Treasurer	SD-1	1,931,019.17	1,332,782.65
Fixed Capital	SD-7	33,191,853.31	33,010,553.31
Fixed Capital Authorized and Uncompleted	SD-6	2,743,200.00	1,684,500.00
Total Capital Fund		<u>37,866,072.48</u>	<u>36,027,835.96</u>
		<u>\$ 38,447,152.98</u>	<u>\$ 36,786,172.14</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3;SD-10	\$ 52,468.64	\$ 55,030.30
Reserve for Encumbrances	D-3;SD-10	7,359.80	9,799.80
Accrued Interest on Bonds and Notes	SD-8	36,728.88	42,307.46
Sewer Rent Overpayments	SD-11	3,836.72	1,574.75
		<u>100,394.04</u>	<u>108,712.31</u>
Reserve for Receivables	D	65,648.95	58,221.89
Fund Balance	D-1	415,037.51	591,401.98
Total Operating Fund		<u>581,080.50</u>	<u>758,336.18</u>
Capital Fund:			
Serial Bonds	SD-17	5,440,150.00	5,040,150.00
Improvement Authorizations:			
Funded	SD-13	1,942,071.16	1,188,684.12
Unfunded	SD-13	19,729.90	550.00
Reserve for Encumbrances	SD-12	25,000.00	30,101.64
Due to Sewer Operating Fund	SD-10	659.09	452.87
Reserve for:			
Amortization	SD-15	30,292,033.31	29,593,903.31
Deferred Amortization	SD-16	104,870.00	60,435.00
Payment of Bonds	SD-1	31,399.14	81,399.14
Capital Improvement Fund	SD-14	6,300.00	28,300.00
Fund Balance	D	3,859.88	3,859.88
Total Capital Fund		<u>37,866,072.48</u>	<u>36,027,835.96</u>
		<u>\$ 38,447,152.98</u>	<u>\$ 36,786,172.14</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, 2014 and 2013

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2014</u>	<u>2013</u>
Operating Surplus Anticipated	\$ 225,000.00	\$ 50,000.00
Sewer Rents	1,896,395.75	1,891,810.53
Miscellaneous	120,933.25	291,753.20
Reserve for Payment of Debt	50,000.00	60,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	38,976.79	20,810.08
	<u>38,976.79</u>	<u>20,810.08</u>
Total Income	<u>2,331,305.79</u>	<u>2,314,373.81</u>
<u>Expenditures</u>		
Operating	1,327,000.00	1,236,600.00
Capital Improvements	40,000.00	60,000.00
Debt Service	823,943.75	673,425.17
Deferred Charges and Statutory Expenditures	61,726.51	70,400.00
Other Debits to Expenditures		
Refund of Prior Year Revenue		31,775.00
	<u></u>	<u>31,775.00</u>
Total Expenditures	<u>2,252,670.26</u>	<u>2,072,200.17</u>
Excess (Deficit) in Revenue	78,635.53	242,173.64
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	78,635.53	242,173.64
<u>Fund Balance</u>		
Balance Jan. 1	<u>591,401.98</u>	<u>429,228.34</u>
	<u>670,037.51</u>	<u>671,401.98</u>
Utilized as Revenue:		
Current Fund Budget	30,000.00	30,000.00
Sewer Operating Budget	225,000.00	50,000.00
	<u>225,000.00</u>	<u>50,000.00</u>
Balance Dec. 31	<u>\$ 415,037.51</u>	<u>\$ 591,401.98</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, 2014

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	\$ 225,000.00	\$ 225,000.00	
Sewer Rents	1,860,000.00	1,896,395.75	\$ 36,395.75
Miscellaneous	155,000.00	120,933.25	(34,066.75)
Reserve for Payment of Debt	<u>50,000.00</u>	<u>50,000.00</u>	
Total Sewer Revenues	<u>\$ 2,290,000.00</u>	<u>\$ 2,292,329.00</u>	<u>\$ 2,329.00</u>

Analysis of Realized Revenues

Sewer Rents Receivable:		
Collections -- Rents		\$ 1,888,599.74
Collections -- Liens		6,226.26
Overpayments Applied		<u>1,569.75</u>
		<u>\$ 1,896,395.75</u>
Miscellaneous:		
Collector:		
Interest on Delinquent Accounts:		
Receipts	\$ 13,161.90	
Due From Current Fund	2,209.50	
Connection Fees	<u>94,600.00</u>	
		\$ 109,971.40
Treasurer:		
Interest on Investments:		
Collections -- Operating Fund	4,448.73	
Due from Sewer Utility Capital Fund	5,952.07	
Other	<u>561.05</u>	
		<u>10,961.85</u>
		<u>\$ 120,933.25</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, 2014

	<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	\$ 613,200.00	\$ 586,200.00	\$ 549,441.96		\$ 11,758.04	\$ 25,000.00
Other Expenses	728,800.00	765,800.00	717,729.60	\$ 7,359.80	40,710.60	
Total Operating	1,342,000.00	1,352,000.00	1,267,171.56	7,359.80	52,468.64	25,000.00
Capital Improvement Fund	40,000.00	40,000.00	40,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	680,000.00	680,000.00	680,000.00			
Interest on Bonds	140,000.00	145,000.00	143,943.75			1,056.25
Interest on Notes	15,000.00	10,000.00				10,000.00
Total Debt Service	835,000.00	835,000.00	823,943.75	-	-	11,056.25
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Deferred Charges to Future Revenue - Ord. 2003-29.6	15.00	15.00	15.00			
Deferred Charges to Future Revenue - Ord. 2012-211.3	150.00	150.00	150.00			
Deferred Charges to Future Revenue - Ord. 2013-235.4	400.00	400.00	400.00			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	23,800.00	21,800.00	21,426.62			373.38
Social Security System (O.A.S.I.)	48,635.00	40,635.00	39,734.89			900.11
Total Deferred Charges and Statutory Expenditures	73,000.00	63,000.00	61,726.51	-	-	1,273.49
Total Sewer Utility Appropriations	\$ 2,290,000.00	\$ 2,290,000.00	\$ 2,192,841.82	\$ 7,359.80	\$ 52,468.64	\$ 37,329.74
Disbursed			\$ 2,048,944.24			
Refunds			(46.17)			
Accrued Interest on Bonds and Notes			143,943.75			
			\$ 2,192,841.82			

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, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions and</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
General Fixed Assets:				
Land and Improvements	\$ 21,323,757.00	\$ 1,000.00		\$ 21,324,757.00
Buildings	12,033,394.00	610,682.00	\$ 4,000.00	12,640,076.00
Machinery and Equipment	9,011,168.00	1,352,882.00	919,281.00	9,444,769.00
	<u>\$ 42,368,319.00</u>	<u>\$ 1,964,564.00</u>	<u>\$ 923,281.00</u>	<u>\$ 43,409,602.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 42,368,319.00</u>	<u>\$ 1,964,564.00</u>	<u>\$ 923,281.00</u>	<u>\$ 43,409,602.00</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, 2014

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, as amended by GASB Statements No. 39 and No. 61.

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 years 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, Eastern Regional High 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, 2013 and decreased by the amount deferred at December 31, 2014.

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 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, 2014, the Township's bank balances of \$19,722,729.20 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 1,734,558.42
Uninsured but Collateralized with Securities	
Held by Pledging Bank's Trust	
Department but not in the Township's Name	16,735,670.78
Insured and Collateralized with Securities	
Held by Pledging Financial Institutions	<u>1,252,500.00</u>
Total	<u>\$ 19,722,729.20</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>2014</u>	<u>2013(A)</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$3.701</u>	<u>\$3.584</u>	<u>\$2.891</u>	<u>\$2.833</u>	<u>\$2.720</u>
Apportionment of Tax Rate:					
Municipal	\$.587	\$.568	\$.447	\$.422	\$.422
Municipal Open Space	.020	.019	.019	.019	.019
County	.953	.886	.723	.713	.654
Regional School	.609	.613	.484	.484	.466
Local School	1.354	1.329	1.081	1.070	1.034
Fire District	.178	.169	.137	.125	.125

Assessed Valuation

2014	\$3,185,605,381.00
2013 (A)	3,175,517,903.00
2012	3,845,829,860.00
2011	3,872,068,105.00
2010	3,872,942,673.00

(A) = A Revaluation was performed in 2013.

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$118,424,571.23	\$117,093,346.25	98.88%
2013	114,510,826.42	112,800,580.24	98.51%
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%

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>
2014	\$182,664.01	\$1,226,896.47	\$1,409,560.48	1.19%
2013	134,647.63	1,513,136.09	1,647,783.72	1.44%
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%

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>
2014	28
2013	26
2012	21
2011	26
2010	15

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>
2014	-
2013	-
2012	-
2011	-
2010	-

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>
2014	\$52,667.56	\$5,554.33	\$1,907,721.53	\$1,965,943.42	\$1,896,395.75
2013	89,379.69	3,964.95	1,869,766.43	1,963,111.07	1,891,810.53
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

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>			
2014	\$3,531,571.33	\$2,359,900.00	66.82%
2013	2,611,549.35	1,675,000.00	64.14%
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%
<u>Sewer Utility Operating Fund</u>			
2014	\$415,037.51	\$246,000.00	59.27%
2013	591,401.98	255,000.00 (A)	43.12%
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%

(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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$57,426.56	\$37,281.44
Trust -- Other Funds	4,691.82	56,564.63
General Capital Fund		861.93
Sewer Utility Operating Fund	33,248.71	
Sewer Utility Capital Fund		659.09
	<u>\$95,367.09</u>	<u>\$95,367.09</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, 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>
2014	\$108,265.85	\$435,337.00	\$543,602.85	---	\$543,602.85
2013	194,912.00	387,776.00	582,688.00	---	582,688.00
2012	225,868.00	379,248.00	605,116.00	---	605,116.00

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 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>
2014	\$394,601.64	\$589,535.00	\$984,136.64	---	\$984,136.64
2013	500,080.00	603,848.00	1,103,928.00	---	1,103,928.00
2012	553,727.00	578,165.00	1,131,892.00	---	1,131,892.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a single-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>Year</u>	<u>Liability</u>	<u>Township</u>
2014	\$ 462.02	\$ 462.02
2013	1,033.91	1,033.91
2012	1,402.42	1,402.42

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, 2014, 2013, and 2012, were \$1,461,042.45, \$1,324,429.54 and \$1,030,506.92, respectively, which equaled the required contributions for each year. There were approximately 84, 76 and 71 retired participants eligible at December 31, 2014, 2013, and 2012, 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 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, 2014, the Township contributed \$143,473.58 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 2014, there was \$2,129.40 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 for years 2014, 2013 and 2012:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Normal Cost	\$190,000.00	\$190,000.00	\$260,000.00
Unfunded Actuarial Liability	540,000.00	540,000.00	460,000.00
Annual Required Contribution (expense)	730,000.00	730,000.00	720,000.00
Interest on Net OPEB Obligation	129,600.00	100,000.00	75,353.43
Adjustment to Annual Contribution	13,873.58	(97,097.71)	(75,353.43)
Annual OPEB Cost	873,473.58	732,902.29	720,000.00
Contributions made	(143,473.58)	(130,249.25)	(117,173.69)
Net OPEB Obligation – Beginning of Year	730,000.00 2,880,000.00	602,653.04 2,277,346.96	602,826.31 1,674,520.65
Net OPEB Obligation – End of Year	\$3,610,000.00	\$2,880,000.00	\$2,277,346.96

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the Township Plan was 0% funded. The actuarial accrued liability for benefits was \$8,600,000.00, and the actuarial value of assets was \$0.00, resulting in an unfunded actuarial accrued liability (UAAL) of \$8,600,000.00. The covered payroll (annual payroll of active employees covered by the plan) was \$9,090,000.00 and the ratio of the UAAL to the covered payroll was 95%. 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, 2013 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, 2013 was twenty-six 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	74.00%
12/31/13	\$0	8,600,000	8,600,000	0%	9,090,000	95.00%

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%
2013	730,000.00	17.8%

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, 2013
Actuarial Cost Method	Projected Unit Credit Cost
Amortization Method	Straight Line Basis
Remaining Amortization	Period 26 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 2014, there were eighty-four retired employees who received this benefit resulting in the payment of \$143,473.58 in related premiums.

Note 11: **COMPENSATED ABSENCES**

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

The Township of Voorhees compensates employees for unused sick leave upon retirement and is paid at the rate of 25 percent of the employee's highest daily rate.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$662,736.23.

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, 2014, the Township had lease agreements in effect for the following:

Capital:

- One (1) 2012 Dodge Charger
- Three (3) 2013 Dodge Chargers
- One (1) 2014 Dodge Charger
- Three (3) 2014 Dodge Chargers
- One (1) 2014 Ford Interceptor Utility

Note 13: **LEASE OBLIGATIONS (CONT'D)**

Operating:

One (1) Digital Mailing Machine
Seven (7) Konica Minolta Copiers

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, 2014</u>	<u>Dec. 31, 2013</u>
Vehicles	\$106,882.44	\$152,002.01

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

<u>Year</u>	<u>Amount</u>
2015	\$68,587.42
2016	35,659.11
2017	8,825.96

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

<u>Year</u>	<u>Amount</u>
2015	\$14,145.60
2016	10,203.60
2017	8,889.60
2018	8,889.60
2019	5,185.60

Rental payments under operating leases for the year 2014 were \$8,960.00.

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

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$27,545,905.46	\$28,340,309.09	\$28,754,956.45
Sewer Utility:			
Bonds and Notes	5,440,150.00	5,040,150.00	4,468,300.00
Total Issued	32,986,055.46	33,380,459.09	33,223,256.45
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	33,500.00		
Sewer Utility:			
Bonds and Notes	98,000.00	565.00	270,015.00
Total Authorized but Not Issued	131,500.00	565.00	270,015.00
Total Issued and Authorized but Not Issued	33,117,555.46	33,381,024.09	33,493,271.45
Deductions:			
Funds Temporarily Held To Pay Debt	30,790.37	94,135.37	87,316.46
Open Space Debt	5,130,244.46	5,694,648.09	6,199,745.45
Self-liquidating Debt	5,538,150.00	5,040,715.00	4,738,315.00
Total Deductions	10,699,184.83	10,829,498.46	11,025,376.91
Net Debt	\$22,418,370.63	\$22,551,525.63	\$22,467,894.54

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 .623%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$2,770,582.52	\$2,770,582.52	
Local School District	9,984,000.00	9,984,000.00	
Sewer Utility	5,538,150.00	5,538,150.00	
General	27,579,405.46	5,161,034.83	\$22,418,370.63
	\$45,872,137.98	\$23,453,767.35	\$22,418,370.63

Net Debt \$22,418,370.63 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$3,596,149,760.00 equals .623%

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)	\$125,865,241.60
Net Debt	<u>22,418,370.63</u>
Remaining Borrowing Power	<u>\$103,446,870.97</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	\$2,242,329.00
Deductions:	
Operating and Maintenance Cost	\$1,388,161.51
Debt Service per Sewer Fund	<u>823,943.75</u>
Total Deductions	<u>2,212,105.26</u>
Excess in Revenue	<u>\$30,223.74</u>

A revised Annual Debt Statement should be 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>	
2015	\$2,860,000.00	\$612,781.59	\$765,000.00	\$140,947.04	\$4,378,728.63
2016	2,905,000.00	543,165.20	768,000.00	120,288.32	4,336,453.52
2017	2,435,000.00	470,690.20	525,000.00	100,807.32	3,531,497.52
2018	1,965,000.00	401,598.95	535,000.00	87,132.32	2,988,731.27
2019	2,046,550.00	349,667.70	574,750.00	72,132.32	3,043,100.02
2020-24	8,164,300.00	1,029,848.88	1,663,400.00	190,981.14	11,048,530.02
2025-29	1,510,000.00	419,962.50	609,000.00	39,969.41	2,578,931.91
2030-34	1,845,000.00	179,312.50			2,024,312.50

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

<u>Year</u>	<u>Environmental Infrastructure</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$313,420.07	\$43,386.68	\$356,806.75
2016	321,410.67	40,439.11	361,849.78
2017	332,650.59	37,987.35	370,637.94
2018	338,424.33	33,660.63	372,084.96
2019	343,685.50	29,091.52	372,777.02
2020-24	1,744,953.30	71,694.35	1,816,647.65

Note 15: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, 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, 2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$148,000.00	\$74,000.00

The appropriations in the 2015 Budget as adopted are not less than that required by the statutes.

Note 16: **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, 2014</u>	<u>2013</u>
Balance of Tax	\$9,708,781.99	\$9,729,800.99
Deferred	5,603,555.27	5,603,555.27
	<u>\$4,105,226.72</u>	<u>\$4,126,245.72</u>

Note 17: **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

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

Note 17: **JOINT INSURANCE POOL (CONT'D)**

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, 2014, which can be obtained from:

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

Note 18: **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>
2014	None	\$6,996.00	\$55,653.74
2013	None	6,298.23	49,289.65
2012	None	7,277.02	33,367.81

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2014.

Note 19: **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, 2014, the balance in the reserve is \$34,105.25. Any additional funds required for claims in excess of the amounts reserved and record as a liability will be paid and charged to the 2015 or future budgets.

Note 20: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 4, 2003 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Voorhees authorized the establishment of the Township of Voorhees Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2004, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Township levies a tax not to exceed three and one half cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Voorhees Open Space, Recreation and Farmland Preservation Trust Funds.

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.

Note 22: SUBSEQUENT EVENTS

Subsequent to December 31, 2014, the Voorhees Township School District authorized additional debt on March 18, 2015 in the amount of \$801,000.00 in order to issue \$6,250,000.00 of refunding bonds. The proceeds of the refunding bond issue will be utilized to refund all or portions of the callable School Bonds, Series 2008.

Subsequent to December 31, 2014 the Township of Voorhees authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Bonds and Notes:			
General Capital:			
	Improvement to Municipal Facilities	April 13, 2015	\$325,850.00
	Acquisition of Vehicles and Equipment	April 13, 2015	1,386,050.00
	Installation of Traffic Signals	April 13, 2015	99,750.00
	Road Improvements	April 13, 2015	1,326,200.00
Sewer Capital:			
	Sewer Improvements and Equipment	April 13, 2015	399,000.00
			<u>\$3,536,850.00</u>

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, 2014

	<u>Regular</u>	<u>Federal and State</u> <u>Grant Fund</u>
Balance Dec. 31, 2013	\$ 9,713,864.96	\$ 263,889.63
Increased by Receipts:		
Tax Collector	\$ 118,824,420.74	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	141,889.97	
State Training Fees	36,158.00	
Health and Senior Services	5.00	
Division of Youth and Family Services	3,775.00	
Revenue Accounts Receivable	1,295,674.22	
Payroll Deductions Payable--Sewer Utility Fund	589,176.85	
2014 Appropriation Refunds	777,470.35	
2013 Appropriation Reserve Refunds	19,100.87	
Special Emergency Note Payable	148,000.00	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,190,053.00	
Consolidated Municipal Property Tax Relief	41,089.00	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	186,206.26	
Shared Services Agreements - Gibbsboro	25,489.00	
Shared Services Agreements - Diesel Fuel	24,361.13	
Eastern High School Trash Removal	18,727.00	
Laurel Springs Trash Removal	83,048.80	
Voorhees Board of Education - Cops in Schools	122,400.00	
Eastern Regional High School - Cops in Schools	122,434.17	
Hotel Tax	221,815.11	
Developers Contributions	116,870.00	
Communication Site Leases	128,221.89	
Flyers Skate Zone Agreement	145,500.00	
Sewer Operating Surplus	30,000.00	
General Capital Surplus	75,000.00	
Reserve for Payment of Notes	75,000.00	
Miscellaneous Revenue Not Anticipated	85,518.98	
Due Current Fund		\$ 297,115.00
Due Sewer Utility Operating Fund	32,589.62	
Due General Capital Fund	2,510,809.96	
Due Open Space Fund	4,691.82	
Due Animal Control Fund	152.00	
Due Trust Other Fund -- Treasurer	12,276.15	
Due Trust Other Fund -- Collector	4,757.51	
Reserve for Workers Compensation Claims	70,995.25	
Operations - Refund of Prior Year Expenditures	238.78	
Reserve for Sale of Township Assets	98,719.79	
Petty Cash Fund	700.00	
Contra	13,714,481.97	
Federal and State Grants Receivable		386,225.29
	<u>142,027,818.19</u>	<u>683,340.29</u>
Carried Forward	151,741,683.15	947,229.92

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 151,741,683.15	\$ 947,229.92
Decreased by Disbursements:		
2014 Appropriations	\$ 19,284,492.59	
2013 Appropriation Reserves	379,651.98	
Tax Overpayment Refunds	90,219.01	
County Taxes Payable	30,309,913.30	
Due County--Added and Omitted Taxes	173,219.63	
Regional High School Taxes Payable	19,438,583.00	
Local District School Taxes Payable	43,150,070.00	
Special District Taxes Payable	5,667,954.00	
Open Space Trust Tax	639,953.16	
Reserve for Workers Compensation Claims	62,099.25	
Reserve for Master Plan	5,179.50	
Reserve for Revaluation of Real Property	3,041.62	
Payroll Deductions Payable	5,202,673.91	
Special Emergency Note Payable	222,000.00	
Due General Capital Fund	2,500,000.00	
Due Sewer Operating Fund	24,234.38	
Due Open Space Trust	5,341.02	
Due Trust Other Fund -- Collector	161.19	
Due Trust Other Fund -- Treasurer	70,000.00	
Due Federal and State Grant Fund	297,115.00	
Due State of New Jersey:		
State Training Fees	36,304.00	
Division of Youth and Family Services	4,300.00	
Health and Senior Services	5.00	
Petty Cash Fund	700.00	
Contra	13,714,481.97	
Reserve for Encumbrances	28.38	\$ 26,915.00
Operations - Refund of Prior Year Revenue	824.55	
Federal and State Grants Appropriated	<u>709,425.14</u>	
	<u>141,282,546.44</u>	<u>736,340.14</u>
Balance Dec. 31, 2014	<u>\$ 10,459,136.71</u>	<u>\$ 210,889.78</u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2014

Increased by:

Taxes Receivable	\$ 116,662,918.30
Tax Title Liens Receivable	10,212.36
Prepaid Taxes	1,404,608.83
Tax Overpayments	143,074.00
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	331,890.04
Payments in Lieu of Taxes	220,043.94
Miscellaneous Revenue Not Anticipated	48,313.27
Revenue Accounts Receivable	3,360.00

118,824,420.74

Decreased by Disbursements:

Payments to Treasurer	<u>\$ 118,824,420.74</u>
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CURRENT FUND
Schedule of Change Funds
As of December 31, 2014

OfficeAmount

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	225.00

895.00

Collector	200.00
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\$ 1,095.00

TOWNSHIP OF VOORHEES

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TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 134,647.63
Increased by:		
Transferred from Taxes Receivable	\$ 58,300.37	
Interest and Costs from Tax Sale	<u>1,077.24</u>	
		<u>59,377.61</u>
		194,025.24
Decreased by:		
Receipts -- Collector	10,212.36	
Canceled	<u>1,148.87</u>	
		<u>11,361.23</u>
Balance Dec. 31, 2014		<u><u>\$ 182,664.01</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 124,500.85
Increased by:		
Payroll Deductions:		
Current Fund	\$ 4,640,068.71	
Receipts:		
Sewer Utility Fund -- Gross Pay and Employer Contributions	<u>589,176.85</u>	
		<u>5,229,245.56</u>
		5,353,746.41
Decreased by:		
Disbursed		<u>5,202,673.91</u>
Balance Dec. 31, 2014		<u><u>\$ 151,072.50</u></u>
<u>Analysis of Balance Dec. 31, 2014</u>		
Public Employees Retirement System		\$ 49,703.63
Police and Firemen's Retirement System		38,366.61
Defined Contribution Retirement Plan		233.02
Health Benefits Contribution		23,660.40
Prescription Plan		1,022.00
Life Insurance		1,474.51
Flexible Spending Account		4,999.62
Miscellaneous Deductions		<u>31,612.71</u>
		<u><u>\$ 151,072.50</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Accrued in 2014	Collector	Collected Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2014
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 37,500.00		\$ 37,500.00				
Other		27,653.35		27,653.35				
Other Fees and Permits:								
Registrar of Vital Statistics		273,188.00		273,188.00				
Chief of Police		6,336.51		6,336.51				
Planning Fees		6,025.00		6,025.00				
Zoning Officer		118,723.75		118,723.75				
Tax Search Fees		3,360.00	\$ 3,360.00					
Uniform Construction Code Fees		537,748.25		537,748.25				
Municipal Court Fines and Costs	\$ 18,259.38	258,935.10		254,739.84				\$ 22,454.64
Interest on Investments:								
Current Fund		33,559.68		33,559.68				
Animal Control Fund		153.91			\$ 153.91		\$ 6,747.67	
Trust Other Fund		6,747.67						
General Capital Fund		10,417.77			\$ 10,417.77			
Municipal Court		199.84		199.84				
	\$ 18,259.38	\$ 1,320,548.83	\$ 3,360.00	\$ 1,295,674.22	\$ 10,417.77	\$ 153.91	\$ 6,747.67	\$ 22,454.64

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, 2014

Balance Dec. 31, 2013		\$ 8,015.02
Increased by:		
Cash Received		<u>141,889.97</u>
		149,904.99
Decreased by:		
2014 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 140,250.00	
2014 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	5,000.00	
Prior Year Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>1,000.00</u>	
		<u>146,250.00</u>
		3,654.99
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	1,458.66	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>4,750.00</u>	
		<u>6,208.66</u>
Balance Dec. 31, 2014		<u><u>\$ 9,863.65</u></u>

Exhibit SA-9

CURRENT FUND

Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 313,008.28
Increased by:		
Transferred from 2014 Budget Appropriations		<u>342,745.55</u>
		655,753.83
Decreased by:		
Transferred to Appropriation Reserves	\$ 312,979.90	
Disbursed	<u>28.38</u>	
		<u>313,008.28</u>
Balance Dec. 31, 2014		<u><u>\$ 342,745.55</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, 2014

Balance Dec. 31, 2013	\$ 1,175.00
Increased by:	
Fees Collected	<u>3,775.00</u>
	4,950.00
Decreased by:	
Payments	<u>4,300.00</u>
Balance Dec. 31, 2014	<u><u>\$ 650.00</u></u>

Exhibit SA-11

CURRENT FUND

Statement of Due to State of New Jersey--State Training Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 7,483.00
Increased by:	
Fees Collected	<u>36,158.00</u>
	43,641.00
Decreased by:	
Payments	<u>36,304.00</u>
Balance Dec. 31, 2014	<u><u>\$ 7,337.00</u></u>

Exhibit SA-12

CURRENT FUND

Statement of Reserve for Revaluation of Real Property
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 21,985.56
Decreased by:	
Disbursed	<u>3,041.62</u>
Balance Dec. 31, 2014	<u><u>\$ 18,943.94</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Property Maintenance Liens Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 31,413.68
Increased by:	
Billings	<u>63,779.21</u>
	95,192.89
Decreased by:	
Receipts -- Miscellaneous Revenue Not Anticipated	<u>46,469.17</u>
Balance Dec. 31, 2014	<u><u>\$ 48,723.72</u></u>

Exhibit SA-14

CURRENT FUND
Reserve for Sale of Township Assets
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 47,590.61
Increased by:	
Receipts	<u>98,719.79</u>
	146,310.40
Decreased by:	
Realized as Current Fund Budget Revenue	<u>125,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 21,310.40</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013						
	Encumbered	Reserved	Balance After Transfers	Refunds	Disbursed		Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government</u>							
Administrative and Executive							
Salaries and Wages		\$ 426.48	\$ 426.48				\$ 426.48
Other Expenses	\$ 1,702.00	7,539.74	9,241.74	\$ 3,750.00	\$ 9,949.70		3,042.04
Mayor and Township Committee							
Salaries and Wages		400.50	400.50				400.50
Other Expenses		1,028.17	1,028.17	92.00			1,120.17
Financial Administration							
Salaries and Wages		1,315.88	1,315.88				1,315.88
Other Expenses	875.75	8,415.30	9,291.05		5,552.07		3,738.98
Assessment of Taxes							
Salaries and Wages		680.18	680.18				680.18
Other Expenses	8,426.65	5,769.83	14,196.48		8,424.96		5,771.52
Audit Services							
Contractual		922.10	922.10				922.10
Personnel Department							
Salaries and Wages		14,443.12	14,443.12				14,443.12
Other Expenses	339.00	13,675.92	14,014.92		12,689.00		1,325.92
Collection of Taxes							
Salaries and Wages		348.63	348.63				348.63
Other Expenses	231.83	3,426.14	3,657.97		274.33		3,383.64
Legal Services and Costs							
Other Expenses	18,376.24	11,195.83	29,572.07		27,094.66		2,477.41
Engineering Services and Costs							
Salaries and Wages		2,305.95	2,305.95				2,305.95
Other Expenses	7,816.36	1,725.09	9,541.45		7,905.77		1,635.68
Municipal Land Use Law (N.J.S.40:55D-1):							
Planning Board							
Salaries and Wages		4,268.81	4,268.81				4,268.81
Other Expenses	5,497.99	11,974.59	17,472.58		3,587.99		13,884.59
Zoning Board of Adjustment(R.S.40:55-361)							
Salaries and Wages		1,264.75	1,264.75				1,264.75
Other Expenses	3,331.84	4,722.36	8,054.20		1,004.56		7,049.64
Insurance							
Workers Compensation		2,267.97	2,267.97				2,267.97
Health Benefit Waiver		2,826.60	2,826.60				2,826.60
Employee Group Insurance		29,360.73	29,360.73		5,663.89		23,696.84
Workers Compensation							
Other Insurance Premiums							
Premiums							
Unemployment Compensation							
General Liability		3,633.27	3,633.27				3,633.27
Municipal Clerk							
Salaries and Wages		699.11	699.11				699.11
Other Expenses	2,963.74	2,914.59	5,878.33		3,171.75		2,706.58
Economic Development Committee							
Salaries and Wages		720.60	720.60				720.60
Other Expenses	1,520.99	580.69	2,101.68		1,669.86		431.82
Public Defender							
Salaries and Wages							
Other Expenses		5,369.08	5,369.08				5,369.08
Municipal Court							
Salaries and Wages		51.04	51.04				51.04
Other Expenses	689.71	3,965.56	4,655.27		228.02		4,427.25
<u>Public Safety</u>							
Police							
Salaries and Wages		41,903.91	41,903.91				41,903.91
Other Expenses	70,325.92	76,876.59	147,202.51	10,070.31	80,858.87		76,413.95
Municipal Prosecutor							
Other Expenses		36.04	36.04				36.04
Office of Emergency Management							
Salaries and Wages		499.92	499.92				499.92
Other Expenses	738.00	458.00	1,196.00		738.00		458.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013					
	<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		\$ 2,986.12	\$ 986.12			\$ 986.12
Other Expenses	\$ 33,171.27	16,151.76	45,323.03	\$ 923.63	\$ 30,584.56	15,662.10
Community Services Act						
Trash Collection		2,636.80	2,636.80			2,636.80
Street Lighting		859.16	859.16			859.16
Public Buildings and Grounds						
Salaries and Wages		62.93	62.93			62.93
Other Expenses	6,867.61	16,055.63	22,923.24		7,503.03	15,420.21
Garbage and Trash						
Salaries and Wages		9,294.11	294.11			294.11
Other Expenses	19,354.64	3,291.12	37,645.76		35,341.73	2,304.03
Vehicle Maintenance						
Salaries and Wages		1,183.35	1,183.35			1,183.35
Other Expenses	21,237.46	9,988.61	36,226.07	4,264.93	32,071.94	8,419.06
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		1,005.37	1,005.37			1,005.37
Other Expenses	980.83	1,682.32	2,663.15		980.83	1,682.32
Animal Control						
Other Expenses	4,901.00	2,981.00	7,882.00		4,946.00	2,936.00
Environmental Commission						
Salaries and Wages		749.47	749.47			749.47
Other Expenses		330.37	330.37		21.42	308.95
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		1,808.68	1,808.68			1,808.68
Other Expenses	8,831.32	6,200.46	10,031.78		4,887.44	5,144.34
Celebration of Public Event, Anniversary or Holiday						
Other Expenses		7,319.67	7,319.67			7,319.67
Senior Citizen Programs						
Salaries and Wages		160.87	160.87			160.87
Other Expenses	164.37	1,178.11	1,342.48		164.37	1,178.11
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		5,284.49	5,284.49			5,284.49
Other Expenses	236.92	7,029.93	7,266.85		236.92	7,029.93
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		1,000.00	1,000.00			1,000.00
Other Expenses	185.00	4,301.00	4,486.00		185.00	4,301.00
Street Lighting		11,160.83	12,160.83		11,464.60	696.23
Gasoline/Diesel Fuel	33,000.00	16,259.17	49,259.17		26,059.18	23,199.99
Water		3,581.37	2,581.37			2,581.37
Natural Gas		374.02	374.02			374.02
Fuel Oil	1,100.66	400.35	2,501.01		1,526.66	974.35
Electricity		9,146.11	8,146.11			8,146.11
Telephone and Other Communications	5,112.80	5,212.53	10,325.33		7,083.54	3,241.79
Sewer Treatment		667.76	667.76			667.76
Trash Disposal	55,000.00	8,861.31	63,861.31		45,615.24	18,246.07
Accumulated Sick Leave		185.02	185.02			185.02
Total Operations --within "CAPS"	312,979.90	427,402.87	740,382.77	19,100.87	377,485.89	381,997.75

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013					
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Refunds</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		\$ 21,188.57	\$ 21,188.57			\$ 21,188.57
Defined Contribution Retirement Program		2,790.84	2,790.84			2,790.84
	<u>-</u>	<u>23,979.41</u>	<u>23,979.41</u>	<u>-</u>	<u>-</u>	<u>23,979.41</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	-	2,624.94	2,624.94	-	\$ 2,166.09	458.85
Total Appropriations	\$ 312,979.90	\$ 454,007.22	\$ 766,987.12	\$ 19,100.87	\$ 379,651.98	\$ 406,436.01

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 149,919.19
Increased by:		
Collections		<u>143,074.00</u>
		292,993.19
Decreased by:		
Refunds	\$ 90,219.01	
Application to Taxes Receivable	<u>45,478.69</u>	
		<u>135,697.70</u>
Balance Dec. 31, 2014		<u><u>\$ 157,295.49</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, 2014

Balance Dec. 31, 2013		\$ 173,219.63
Increased by:		
County Share of Added Omitted Taxes		<u>134,591.31</u>
		307,810.94
Decreased by:		
Payments		<u>173,219.63</u>
Balance Dec. 31, 2014		<u><u>\$ 134,591.31</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (2014 Taxes)	\$ 1,634,235.63
Increased by:	
Collections -- 2015 Taxes	<u>1,404,608.83</u>
	3,038,844.46
Decreased by:	
Application to 2014 Taxes Receivable	<u>1,634,235.63</u>
Balance Dec. 31, 2014 (2015 Taxes)	<u><u>\$ 1,404,608.83</u></u>

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2014

Increased by:	
Levy -- Voorhees Fire District	\$ 5,667,954.00
Decreased By:	
Payments	<u><u>\$ 5,667,954.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2014

Levy -- Calander Year 2014	\$ 43,150,070.00
Decreased by:	
Payments	<u>\$ 43,150,070.00</u>

Exhibit SA-21

CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2014

Balance Dec. 31, 2013:		
School Tax Payable	\$ 4,126,245.72	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 9,729,800.99
Increased by:		
Levy--School Year July 1, 2014		
to June 30, 2015		<u>19,417,564.00</u>
		29,147,364.99
Decreased by:		
Payments		<u>19,438,583.00</u>
Balance Dec. 31, 2014:		
School Tax Payable	4,105,226.72	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 9,708,781.99</u>
2014 Liability for Regional High School Taxes:		
Tax Paid		\$ 19,438,583.00
Add: Tax Payable Dec. 31, 2014		<u>4,105,226.72</u>
		23,543,809.72
Less: Tax Payable Dec. 31, 2013		<u>4,126,245.72</u>
Amount Charged to Operations		<u>\$ 19,417,564.00</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, 2014

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2013</u>	<u>Added in 2014</u>	<u>Raised in 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
5-23-11	Revaluation of Real Property	\$ 325,000.00	\$ 65,000.00	\$ 195,000.00		\$ 65,000.00	\$ 130,000.00
10-11-11	Preparation of Master Plan	45,000.00	9,000.00	27,000.00		9,000.00	18,000.00
				<u>\$ 222,000.00</u>	<u>-</u>	<u>\$ 74,000.00</u>	<u>\$ 148,000.00</u>

CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2014

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued for Cash</u>	<u>Reduced in 2014</u>	<u>Balance Dec. 31, 2014</u>
2013 Special Emergency Note	11/26/2013	11/25/2014	1.50%	\$ 222,000.00		\$ 222,000.00	\$ 148,000.00
2014 Special Emergency Note	11/24/2014	11/23/2015	1.50%		\$ 148,000.00		\$ 148,000.00
				<u>\$ 222,000.00</u>	<u>\$ 148,000.00</u>	<u>\$ 222,000.00</u>	<u>\$ 148,000.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2014

Program:	Balance Dec. 31, 2013	Accrued	Decreased	Balance Dec. 31, 2014
Federal Grants:				
Safe Corridors Grant		\$ 13,713.60		\$ 13,713.60
DVRPC Bikepath	\$ 66,000.00		\$ 66,000.00	
Safe Routes to Schools Fund	74,000.00			74,000.00
Clean Cities Coalition	978.00		978.00	
Click It or Ticket Grant		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		5,000.00	5,000.00	
Community Development Block Grant		76,200.00	38,100.00	38,100.00
Total Federal Grants	140,978.00	98,913.60	114,078.00	125,813.60
State Grants:				
Clean Communities Program Grant		52,039.77	52,039.77	
Alcohol Education and Rehabilitation		2,185.96	2,185.96	
Body Armor Replacement Fund		4,295.81	4,295.81	
Safe Streets to Transit		80,000.00	43,653.75	36,346.25
Safe and Secure Communities Grant	22,500.00	90,000.00	90,000.00	22,500.00
Total State Grants	22,500.00	228,521.54	192,175.29	58,846.25
Private Grants:				
Cross County Connection Bikepath Grant	3,000.00	3,000.00	6,000.00	
Recreation Facility Enhancement Grant	75,000.00		75,000.00	
Total Private Grants	78,000.00	3,000.00	81,000.00	-
Total All Grants	\$ 241,478.00	\$ 330,435.14	\$ 387,253.29	\$ 184,659.85
Received			\$ 386,225.29	
Canceled to Grants Appropriated			1,028.00	
			\$ 387,253.29	

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2014</u>
Program:				
Federal Grants:				
Safe Corridors Grant		\$ 13,713.60	\$ 13,713.60	
Click It or Ticket Grant		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		5,000.00	5,000.00	
Community Development Block Grant		76,200.00	76,200.00	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total--Federal Grants	<u>-</u>	<u>98,913.60</u>	<u>98,913.60</u>	<u>-</u>
State Grants:				
Clean Communities Program Grant		52,039.77	52,039.77	
Alcohol Education and Rehabilitation		2,185.96	2,185.96	
Body Armor Replacement Fund	\$ 5,637.43	4,295.81	9,933.24	
Safe Streets to Transit		80,000.00	80,000.00	
Safe and Secure Communities Grant	39,065.08	90,000.00	129,065.08	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total--State Grants	<u>44,702.51</u>	<u>228,521.54</u>	<u>273,224.05</u>	<u>-</u>
Private Grants:				
Cross County Connection Bikepath Grant	<u>-</u>	<u>3,000.00</u>	<u>3,000.00</u>	<u>-</u>
Total--All Grants	<u>\$ 44,702.51</u>	<u>\$ 330,435.14</u>	<u>\$ 375,137.65</u>	<u>-</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2014

Program:	Balance Dec. 31, 2013	Transferred from 2014 Budget Appropriation	Decreased	Balance Dec. 31, 2014
Federal Grants:				
Safe Corridors Grant		\$ 13,713.60	\$ 2,095.00	\$ 11,618.60
Community Development Block Grant	\$ 238.86	76,200.00	71,279.05	5,159.81
DVRPC Bikepath	32,217.75		32,217.75	
Safe Routes to Schools Fund	74,000.00			74,000.00
Click It or Ticket Grant		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		5,000.00	5,000.00	
Clean Cities Coalition	978.00		978.00	
Total--Federal Grants	107,434.61	98,913.60	115,569.80	90,778.41
State Grants:				
Clean Communities Grant	101,373.33	52,039.77	51,030.69	102,382.41
Drunk Driving Enforcement Grant	10,144.87		5,976.95	4,167.92
Supplemental Fire Services Grant		9,635.00	9,635.00	
Body Armor Replacement Fund	191.39	9,933.24	9,399.81	724.82
Hazardous Discharge Site Remediation Grant	2,845.63			2,845.63
Alcohol Education and Rehabilitation	1,583.24	2,185.96	446.55	3,322.65
Recycling Tonnage Grant	90,431.71	39,065.08	72,195.51	57,301.28
Safe Streets to Transit		80,000.00	80,000.00	
Safe and Secure Communities Program	49,858.53	377,480.00	365,520.48	61,818.05
Total--State Grants	256,428.70	570,339.05	594,204.99	232,562.76
Private Grants:				
County Recycling Rebate Grant	137.44		137.44	
Recreation Facility Enhancement Grant	50,000.00		50,000.00	
Comcast Technology Grant	14,745.35		3,563.06	11,182.29
Cross County Connection Bikepath Grant	3,000.00	3,000.00	6,000.00	
VSC Partners Contribution Grant	2,004.02			2,004.02
Total Private Grants	69,886.81	3,000.00	59,700.50	13,186.31
Total--All Grants	\$ 433,750.12	\$ 672,252.65	\$ 769,475.29	\$ 336,527.48
Disbursed			\$ 709,425.14	
Canceled to Grants Receivable			1,028.00	
Reserve for Encumbrances			59,022.15	
			<u>\$ 769,475.29</u>	

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, 2014

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2013			\$ 2,113,278.43
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 40,077.00	\$ 503,279.18	\$ 125,013.96
Reserve for Developers Contributions			72.00
Reserve for POAA			5.41
Reserve for Youth Services			9,670.00
Reserve for Ticket Consignment			1,086,258.76
Reserve for Developers' Escrow Deposits			13,360.09
Reserve for Unemployment Compensation			255,637.50
Reserve for Police Outside Services			4,423.70
Reserve for Public Defender			12,712.16
Reserve for Self Insurance - Dental			61,385.54
Reserve for Affordable Housing			7,243.16
Reserve for Forfeited Property - Special Law Enforcement			2,318.60
Reserve for Forfeited Property - Federal Forfeitures			132,564.58
Due Current Fund	153.91	\$ 5,341.02	
Due State of New Jersey	3,577.00		
Prepaid Licenses	2,094.00		
2014 Budget Revenue		670,796.43	
Due from County of Camden			33,800.75
Contra	140.00		
	<u>46,041.91</u>	<u>676,137.45</u>	<u>1,744,466.21</u>
Decreased by Disbursements:			
Due to State of New Jersey	3,647.20	1,179,416.63	3,857,744.64
Reserve for Developers Contributions			132,830.00
Reserve for Youth Services			33,800.75
Reserve for Ticket Consignment			9,670.00
Reserve for Developers' Escrow Deposits			806,948.86
Reserve for Unemployment Compensation			6,996.00
Reserve for Police Outside Services			252,420.00
Reserve for Public Defender			5,234.10
Reserve for Self Insurance - Dental			147,594.01
Reserve for Affordable Housing			243.00
Reserve for Forfeited Property - Special Law Enforcement			9,459.81
Reserve for Forfeited Property - Federal Forfeitures			1,715.00
Expenditures Under R.S. 4:19-15.11	33,640.17		
Reserve for Encumbrances	5,377.30	4,691.82	
Due Current Fund	152.00	768,441.57	
2014 Budget Appropriations			12,276.15
Contra	140.00		
	<u>42,956.67</u>	<u>773,133.39</u>	<u>1,419,187.68</u>
Balance Dec. 31, 2014	<u>\$ 32,787.63</u>	<u>\$ 406,283.24</u>	<u>\$ 2,438,556.96</u>

TOWNSHIP OF VOORHEES
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--COLLECTOR
For the Year Ended December 31, 2014

		<u>Other</u>
Balance Dec. 31, 2013		\$ 1,369,462.38
Increased by Receipts:		
Due Current Fund	\$ 4,731.77	
Reserve for Tax Title Lien Redemptions	1,322,379.82	
Reserve for Premiums Received at Tax Sale	1,048,700.00	
Contra	<u>2,049,749.29</u>	
		<u>4,425,560.88</u>
		5,795,023.26
Decreased by Disbursements:		
Due Current Fund	4,757.51	
Reserve for Tax Title Lien Redemptions	1,418,237.64	
Reserve for Premiums Received at Tax Sale	1,391,700.00	
Contra	<u>2,049,749.29</u>	
		<u>4,864,444.44</u>
Balance Dec. 31, 2014		<u><u>\$ 930,578.82</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due From Camden County
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 14,755.75
Increased by:		
2013 Municipal Drug Alliance Grant - 6 Month Extension	\$ 19,045.00	
2014 Municipal Drug Alliance Grant	<u>37,590.00</u>	
		<u>56,635.00</u>
		71,390.75
Decreased by:		
Received		<u>33,800.75</u>
Balance Dec. 31, 2014		<u><u>\$ 37,590.00</u></u>

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 21,146.19
Increased by:		
Dog License Fees:		
Collections	\$ 32,415.00	
Prepays Applied	2,091.00	
Cat License Fees:		
Collections	7,662.00	
Prepays Applied	756.00	
Encumbrances Cancelled	<u>97.60</u>	
		<u>43,021.60</u>
		64,167.79
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	33,640.17	
Reserve for Encumbrances	<u>1,210.27</u>	
		<u>34,850.44</u>
Balance Dec. 31, 2014		<u><u>\$ 29,317.35</u></u>

License Fees Collected
Year

Amount

2013	\$ 45,261.60
2012	<u>45,660.20</u>
	<u><u>\$ 90,921.80</u></u>

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 223.80
Increased by:	
Dog License Fees Collected	<u>3,577.00</u>
	3,800.80
Decreased by:	
Disbursed to State of New Jersey	<u>3,647.20</u>
Balance Dec. 31, 2014	<u><u>\$ 153.60</u></u>

Exhibit SB-6

TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve For Future Use
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 508,620.20
Increased by:	
Excess 2014 Realized Revenues	\$ 35,796.43
Due From State of New Jersey - Green Acres	625,000.00
Cancellation of 2014 Budget Appropriations	<u>26,558.43</u>
	<u>687,354.86</u>
	1,195,975.06
Decreased by:	
Anticipated as Open Space Budget Revenue	<u>160,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 1,035,975.06</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 6,289.53
Increased by:		
Treasurer:		
Receipts:		
Interfund Loans Advanced	\$ 69,999.90	
Miscellaneous Revenue Not Anticipated:		
Escrow Late Fees	4,519.99	
Police Outside Service Administrative Fees	55,867.50	
Revenue - Interest on Deposits	<u>2,177.19</u>	
		\$ 132,564.58
Collector:		
Receipts:		
Interfund Loans Advanced	161.19	
Revenue - Interest on Deposits	<u>4,570.58</u>	
		<u>4,731.77</u>
		<u>137,296.35</u>
		143,585.88
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	12,276.15	
Current Fund Budget Appropriation for		
Reserve for Self Insurance	70,000.00	
Collector:		
Disbursed:		
Interfund Loans Returned	<u>4,757.51</u>	
		<u>87,033.66</u>
Balance Dec. 31, 2014		<u><u>\$ 56,552.22</u></u>
<u>Analysis of Balance Dec. 31, 2014</u>		
Treasurer:		
Trust Other		\$ 56,076.15
Collector:		
Tax Title Lien Redemption		<u>476.07</u>
		<u><u>\$ 56,552.22</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased			Decreased			Balance Dec. 31, 2014	
		Receipts	Due Current Fund	Reserve for Encumbrances	2014 Entitlement	Disbursements	Accounts Receivable Cancelled		Reserve for Encumbrances
Reserve									
Reserve for Developers Contributions	\$ 946,380.44	\$ 125,013.96				\$ 132,830.00		\$ 895.00	\$ 937,669.40
Reserve for POAA	108.54	72.00							180.54
Reserve for Municipal Drug Alliance	15,925.61	5.41			\$ 56,635.00	33,800.75			38,765.27
Reserve for Ticket Consignment		9,670.00				9,670.00			
Reserve for Developers' Escrow Deposits	625,857.97	1,086,258.76		\$ 113,128.97		806,948.86	\$ 38,486.68	84,504.65	895,305.51
Reserve for Tax Title Lien Redemptions	154,560.57	1,322,379.82				1,418,237.64			58,702.75
Reserve for Premiums Received at Tax Sale	1,214,400.00	1,048,700.00				1,391,700.00			871,400.00
Reserve for Unemployment Compensation	49,289.65	13,360.09				6,996.00			55,653.74
Reserve for Police Outside Services	32,948.69	255,637.50				252,420.00	7,397.44	(153,296.23)	28,768.75
Reserve for Encumbrances	118,653.99			(118,653.99)					153,296.23
Reserve for Public Defender	5,952.75	4,423.70				5,234.10			5,142.35
Reserve for Self Insurance - Dental	93,462.08	12,712.16	\$ 70,000.00	5,525.02		147,594.01			34,105.25
Reserve for Affordable Housing	230,185.13	61,385.54				243.00			291,327.67
Reserve for Forfeited Property:									
Special Law Enforcement	120,130.37	7,243.16				9,459.81		67,896.58	50,017.14
Federal Forfeitures	7.32	2,318.60				1,715.00			610.92
	<u>\$ 3,607,863.11</u>	<u>\$ 3,949,180.70</u>	<u>\$ 70,000.00</u>	<u>-</u>	<u>\$ 56,635.00</u>	<u>\$ 4,216,849.17</u>	<u>\$ 45,884.12</u>	<u>-</u>	<u>\$ 3,420,945.52</u>
Collector		\$ 2,371,079.82				\$ 2,809,937.64			
Treasurer		<u>1,578,100.88</u>				<u>1,406,911.53</u>			
		<u>\$ 3,949,180.70</u>				<u>\$ 4,216,849.17</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, 2014

Balance Dec. 31, 2013		\$ 3,137,527.38
Increased by Receipts:		
Due to Current Fund	\$ 2,510,417.77	
Current Fund Budget Appropriation:		
Capital Improvement Fund	150,000.00	
Refunds of Improvement Authorizations	34,133.40	
Reserve for Payment of Bonds	11,655.00	
Fund Balance	13,212.60	
Serial Bonds	8,640,000.00	
Bond Anticipation Notes	<u>6,215,511.00</u>	
		<u>17,574,929.77</u>
		20,712,457.15
Decreased by Disbursements:		
Improvement Authorizations	2,468,573.43	
Contracts Payable	684,346.26	
Reserve for Encumbrances	493,763.64	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	75,000.00	
Reserve for Payment of Bonds	40,056.56	
Reserve for Payment of Notes	34,943.44	
Bond Anticipation Notes	12,010,511.00	
Due Current Fund	<u>2,510,809.96</u>	
		<u>18,318,004.29</u>
Balance Dec. 31, 2014		<u><u>\$ 2,394,452.86</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2014

	Receipts			Disbursements				Transfers	To	Balance (Deficit) Dec. 31, 2014
	Budget Appropriations	Bond Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous			
Balance (Deficit) Dec. 31, 2013	\$ 100,344.51									\$ 38,557.11
Capital Improvement Fund	1,700.00			\$ 13,212.60			\$ 75,000.00			200.00
Reserve for Payment of Bonds	59,191.93			11,655.00			40,056.56	\$ 151,500.00		30,790.37
Reserve for Payment of Notes	34,943.44						34,943.44			
Improvement Authorizations:										
09-145.5 Acquisition of Public Works Trash Truck and Containers	437,709.36				\$ 8,709.36					50,000.00
10-163.3 Renovation to Public Works Building	22,988.92				22,988.92					3,945.50
10-164.1 Reconstruction and Restoration of Various Roads	3,945.50									11,500.00
10-166 Installation of Traffic Signals	43,161.79				31,661.79					
10-170 Acquisition of Property and Related Improvements						\$ 11,590,000.00				
11-190.2 Acquisition of Public Works Trucks	77,919.53				77,919.53					
11-191.5 Improvements to Abbot's Dairy Site	47,262.34				143.40					47,118.94
11-192.1 Reconstruction and Restoration of Various Roads	55,300.34		\$ 5,795,000.00		55,300.34					
12-09.1 Milling and Resurfacing of Various Roads	74.58				74.58					
12-09.3 Renovations to Municipal and Police Buildings	270.00				270.00					
12-09.3 Improvements to Police Building	16,891.01				3,169.54					13,721.47
12-210.1 Reconstruction and Restoration of Various Roads	1,433.91				1,433.91					
12-210.2 Milling and Resurfacing of Various Roads	11,413.06			2,079.00	13,492.06					
12-212.2 Acquisition and Installation of Playground Equipment	8,400.00				8,400.00					
12-212.5 Acquisition of Police Evidence Storage System	41,839.23				41,300.00					
12-212.6 Acquisition of Administrative Office Equipment	1,106.62				1,106.62					539.23
12-222 Property Tax Credit Refunding		420,511.00				420,511.00				
13-232.1 Renovations to Municipal and Police Buildings	43,819.76			18,740.95	55,295.71			12,750.00	\$ 5,485.00	
13-232.2 Improvements to Various Parks Facilities	27,408.03				27,408.03					
13-232.3 Improvements to Buzby Park	4,848.09				4,926.73			19,000.00	19,078.64	
13-232.4 Demolition of Abbot's Dairy	50,408.50				7,663.50					42,745.00
13-232.5 Installation of Diesel Fuel System	46,661.85				16,891.85					29,770.00
13-232.6 Improvements to Public Works Steel Building	143,486.20				7,168.52			65,300.00	65,300.00	136,317.68
13-233.1 Improvements to Police Building	183,745.51				158,042.79			1,400.00		24,302.72
13-234.1 Reconstruction and Restoration of Various Roads	148,480.00			3,000.00	152,285.00				3,805.00	
13-234.2 Milling and Resurfacing of Various Roads	38,739.76				38,665.18			10,527.87	15,946.14	8,492.85
13-234.3 Reconstruction of Victor Boulevard									27,787.25	51,000.00
13-236.1 Acquisition of Administrative Office Equipment	54,088.90				3,088.90					
13-236.2 Acquisition of Police Administrative Equipment	8,611.16				8,611.16					
13-236.3 Acquisition of Police Sports Utility Vehicles	11,929.00			10,313.45	9,732.45			12,510.00		
13-236.4 Acquisition of Various Public Works Equipment	16,314.75				16,314.75					
13-236.5 Acquisition of a Tractor for Parks Department	2,914.34				2,914.34					
13-236.6 Acquisition of an Automated Trash Truck	45,489.88				10,135.19			113,274.22	77,919.53	1,633.01
14-249.1 Reconstruction and Restoration of Various Roads			199,405.00		174,766.99			33,500.00	10,495.00	
14-249.2 Milling and Resurfacing of Various Roads			697,965.00		542,969.24			191,730.76	36,735.00	
14-249.3 Reconstruction of Victor Boulevard			49,305.00		51,900.00				2,595.00	59,686.96
14-249.4 Replacement of Various Signs and Cameras			68,625.00		12,963.04				3,625.00	6,162.87
14-250.1 Acquisition of Administrative Office Equipment			51,300.00		40,337.13			7,500.00	2,700.00	
14-250.2 Acquisition of Police Administrative Equipment			124,450.00		123,448.00			1,264.00	6,288.00	
14-250.3 Acquisition of Police Sports Utility Vehicles			320,910.00		270,238.50			23,605.86	16,890.00	43,955.64
14-250.4 Acquisition of Various Public Works Equipment			203,395.00		114,347.99			75,180.01	10,705.00	24,572.00
14-250.5 Acquisition of Construction Office Sports Utility Vehicle			19,380.00		841.75			19,558.25	1,020.00	
14-250.6 Acquisition of Public Works Vehicles			214,130.00		59,004.00			148,396.00	11,270.00	18,000.00
14-250.7 Acquisition of an Automated Trash Truck			499,035.00		181,793.18			207,838.78	26,265.00	135,668.04
14-251.1 Renovations to Various Township Municipal Buildings			99,275.00		56,667.99			19,330.77	5,225.00	28,501.24
14-251.2 Improvements to Public Works Steel Building			248,235.00		4,300.00				13,065.00	257,000.00
14-251.3 Reconstruction and Restoration of Various Roads			49,590.00		50,159.97				2,040.03	
14-255.1 Reconstruction and Restoration of Transportation					121.50			18.00	1,750.00	1,610.50
Due from New Jersey Department of Transportation	(50,000.00)						493,763.64	171,588.17	1,074,125.89	(50,000.00)
Reserve for Encumbrances	665,351.81			2,510,417.77			2,510,809.96			1,074,125.89
Due Current Fund	1,254.12						684,346.26			861.93
Contracts Payable	728,079.65							43,733.39	267,558.63	267,558.63
Total	\$ 3,137,527.38	\$ 6,215,511.00	\$ 8,640,000.00	\$ 2,569,418.77	\$ 2,468,573.43	\$ 12,010,511.00	\$ 3,838,919.86	\$ 1,708,506.08	\$ 1,708,506.08	\$ 2,384,452.86

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 21,704,798.09
Increased by:		
Serial Bonds Issued		<u>8,640,000.00</u>
		30,344,798.09
Decreased by:		
2014 Budget Appropriations:		
Serial Bonds	\$ 2,835,000.00	
Environmental Infrastructure Loan	320,060.47	
Cancellation of Environmental Infrastructure Loan	<u>64,343.16</u>	
		<u>3,219,403.63</u>
Balance Dec. 31, 2014		<u><u>\$ 27,125,394.46</u></u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 59,191.93
Increased by:		
Receipts		<u>11,655.00</u>
		70,846.93
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue		<u>40,056.56</u>
Balance Dec. 31, 2014		<u><u>\$ 30,790.37</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Bonds Issued	Balance Dec. 31, 2014	Analysis of Balance Dec. 31, 2014		
							Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
10-170	Acquisition of Property and Related Improvements	\$ 5,795,000.00		\$ 420,000.00	\$ 5,795,000.00	\$	\$ 420,511.00		
12-222	Property Tax Credit Refunding	840,511.00	\$		199,405.00				
14-249.1	Reconstruction and Restoration of Various Roads				697,965.00				
14-249.2	Milling and Resurfacing of Various Roads				49,305.00				
14-249.3	Reconstruction of Victor Boulevard				68,875.00				
14-249.4	Replacement of Various Signs and Cameras				51,300.00	250.00			\$ 250.00
14-250.1	Acquisition of Administrative Office Equipment				124,450.00				
14-250.2	Acquisition of Police Administrative Equipment				320,910.00				
14-250.3	Acquisition of Police Sports Utility Vehicles				203,395.00				
14-250.4	Acquisition of Various Public Works Equipment				19,380.00				
14-250.5	Acquisition of Construction Office Sports Utility Vehicle				214,130.00				
14-250.6	Acquisition of Public Works Vehicles				499,035.00				
14-250.7	Acquisition of an Automated Trash Truck				99,275.00				
14-251.1	Renovations to Various Township Municipal Buildings				248,235.00				
14-251.2	Improvements to Public Works Steel Building				49,590.00				
14-251.3	Improvements to Buzby Park								
14-255.1	Reconstruction and Restoration of Various Roads					33,250.00			33,250.00
		<u>\$ 6,635,511.00</u>	<u>\$ 2,878,500.00</u>	<u>\$ 420,000.00</u>	<u>\$ 8,640,000.00</u>	<u>\$ 454,011.00</u>	<u>\$ 420,511.00</u>	<u>-</u>	<u>\$ 33,500.00</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

2014 Authorizations									
Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2013		Capital Improvement Fund	Due From NJ Department of Transportation	Deferred Charges To Future Taxation	
				Funded	Unfunded			Unfunded	Unfunded
09-145.5	Acquisition of Public Works Trash Truck and Containers	5-26-09	\$ 708,800.00	\$ 437,709.36					
10-163.3	Renovation to Public Works Building	6-14-10	78,900.00	22,988.92					
10-164.1	Reconstruction and Restoration of Various Roads	6-14-10	209,800.00	3,945.50					
10-166	Installation of Traffic Signals	6-14-10	75,000.00	43,161.79					
11-190.2	Acquisition of Public Works Trucks	6-27-11	856,900.00	77,919.53					
11-191.5	Improvements to Abbott's Dairy Site	6-27-11	126,100.00	47,262.34					
11-192.1	Reconstruction and Restoration of Various Roads	6-27-11	209,900.00	55,300.34					
11-192.3	Milling and Resurfacing of Various Roads	6-27-11	414,800.00	74.58					
12-209.1	Renovations to Municipal and Police Buildings	4-23-12	237,000.00	270.00					
12-209.3	Improvements to Police Building	4-23-12	83,700.00	16,891.01					
12-210.1	Reconstruction and Restoration of Various Roads	4-23-12	209,900.00	1,433.91					
12-210.2	Milling and Resurfacing of Various Roads	4-23-12	575,100.00	11,413.06					
12-212.2	Acquisition and Installation of Playground Equipment	4-23-12	81,800.00	8,400.00					
12-212.5	Acquisition of Police Evidence Storage System	4-23-12	51,100.00	41,839.23					
12-212.6	Acquisition of Administrative Office Equipment	4-23-12	54,500.00	1,106.62					
13-232.1	Renovations to Municipal and Police Buildings	5-28-13	105,000.00	43,819.76					
13-232.2	Improvements to Various Parks Facilities	5-28-13	131,200.00	27,408.03					
13-232.3	Improvements to Buzby Park	5-28-13	52,500.00	4,848.09					
13-232.4	Demolition of Abbott's Dairy	5-28-13	52,500.00	50,408.50					
13-232.5	Installation of Diesel Fuel System	5-28-13	209,900.00	46,661.85					
13-232.6	Improvements to Public Works Steel Building	5-28-13	146,900.00	143,486.20					
13-233.1	Improvements to Police Building	5-28-13	800,000.00	183,745.51					
13-234.1	Reconstruction and Restoration of Various Roads	5-28-13	210,000.00	148,480.00					
13-234.2	Milling and Resurfacing of Various Roads	5-28-13	525,000.00	38,739.76					
13-234.3	Reconstruction of Victor Boulevard	5-28-13	252,000.00						
13-236.1	Acquisition of Administrative Office Equipment	5-28-13	86,200.00	54,088.90					
13-236.2	Acquisition of Police Administrative Equipment	5-28-13	50,900.00	8,611.16					
13-236.3	Acquisition of Police Sports Utility Vehicles	5-28-13	159,100.00	11,929.00					
13-236.4	Acquisition of Various Public Works Equipment	5-28-13	112,100.00	16,314.75					
13-236.5	Acquisition of a Tractor for Parks Department	5-28-13	51,000.00	2,914.34					
13-236.6	Acquisition of an Automated Trash Truck	5-28-13	346,700.00	45,489.88					
14-249.1	Reconstruction and Restoration of Various Roads	5-27-14	209,900.00			\$ 10,495.00		\$ 199,405.00	
14-249.2	Milling and Resurfacing of Various Roads	5-27-14	734,700.00			36,735.00		697,965.00	
14-249.3	Reconstruction of Victor Boulevard	5-27-14	251,900.00			2,595.00	\$ 200,000.00	49,305.00	
14-249.4	Replacement of Various Signs and Cameras	5-27-14	72,500.00			3,625.00		68,875.00	
14-250.1	Acquisition of Administrative Office Equipment	5-27-14	54,000.00			2,700.00		51,300.00	
14-250.2	Acquisition of Police Administrative Equipment	5-27-14	131,000.00			6,550.00		124,450.00	
14-250.3	Acquisition of Police Sports Utility Vehicles	5-27-14	337,800.00			16,890.00		320,910.00	
14-250.4	Acquisition of Various Public Works Equipment	5-27-14	214,100.00			10,705.00		203,395.00	
14-250.5	Acquisition of Construction Office Sports Utility Vehicle	5-27-14	20,400.00			1,020.00		19,380.00	
14-250.6	Acquisition of Public Works Vehicles	5-27-14	225,400.00			11,270.00		214,130.00	
14-250.7	Acquisition of an Automated Trash Truck	5-27-14	525,300.00			26,265.00		499,035.00	
14-251.1	Renovations to Various Township Municipal Buildings	5-27-14	104,500.00			5,225.00		99,275.00	
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00			13,065.00		248,235.00	
14-251.3	Improvements to Buzby Park	5-27-14	52,200.00			2,610.00		49,590.00	
14-255.1	Reconstruction and Restoration of Various Roads	11-10-14	35,000.00			1,750.00		33,250.00	
				\$ 1,596,661.92	-	\$ 151,500.00	\$ 200,000.00	\$ 2,878,500.00	
							\$ 215,321.56		
							\$ 3,976,124.55	\$ 1,032,358.93	\$ 33,500.00
Contracts Payable Cancelled									
Encumbrances Cancelled									
				\$	43,733.39				
					171,588.17				
Disbursements									
Refunds									
				\$ 2,468,573.43					
				(34,133.40)					
				200,000.00					
				267,568.63					
				1,074,125.89					
				\$ 3,976,124.55					

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 728,079.65
Increased by:		
Contracts Awarded and Charged to		
Improvement Authorizations		<u>267,558.63</u>
		995,638.28
Decreased by:		
Disbursements	\$ 684,346.26	
Cancelled	<u>43,733.39</u>	
		<u>728,079.65</u>
Balance Dec. 31, 2014		<u><u>\$ 267,558.63</u></u>

Schedule of Contracts Payable Dec. 31, 2014

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Aurora Environmental	13-232.5	\$ 65,300.00
Gerald A. Barrett, LLC	13-234.2	10,527.87
Gerald A. Barrett, LLC	14-249.2	<u>191,730.76</u>
		<u><u>\$ 267,558.63</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 1,700.00
Increased by:	
Receipts -- 2014 Budget Appropriation	<u>150,000.00</u>
	151,700.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>151,500.00</u>
Balance Dec. 31, 2014	<u><u>\$ 200.00</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 665,351.81
Increased by:	
Charges to Improvement Authorizations	<u>1,074,125.89</u>
	1,739,477.70
Decreased by:	
Disbursements	\$ 493,763.64
Cancelled	<u>171,588.17</u>
	<u>665,351.81</u>
Balance Dec. 31, 2014	<u><u>\$ 1,074,125.89</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	1,254.12
Increased by:			
Receipts:			
Interfund Loans Advanced	\$	2,500,000.00	
Interest Earned on Investments		<u>10,417.77</u>	
			<u>2,510,417.77</u>
			2,511,671.89
Decreased by:			
Disbursed:			
Interfund Loans Returned		2,500,000.00	
Interest Earnings		<u>10,809.96</u>	
			<u>2,510,809.96</u>
Balance Dec. 31, 2014		\$	<u><u>861.93</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2014</u>		<u>Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	12-1-05	\$ 4,155,000.00	10-1-15	\$ 550,000.00	3.625%				
			10-1-16	550,000.00	3.700%				
			10-1-17	555,000.00	3.700%	\$ 2,205,000.00		\$ 550,000.00	\$ 1,655,000.00
General Obligation Bonds	12-4-08	3,121,550.00	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%				
			11-1-19	351,550.00	4.375%	2,021,550.00		300,000.00	1,721,550.00
Open Space Bonds	12-4-08	1,145,700.00	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%	755,700.00		90,000.00	665,700.00
			11-1-20	125,700.00	4.375%	570,000.00		570,000.00	
Refunding Bonds of 2008	4-24-08	2,692,000.00							
General Obligation Bonds	6-21-11	3,445,600.00	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%	2,995,600.00		225,000.00	2,770,600.00
General Refunding Bonds of 2012	3-29-12	1,615,000.00	6-1-15	550,000.00	3.000%				
			6-1-16	545,000.00	3.000%	1,605,000.00		510,000.00	1,095,000.00
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	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		90,000.00	1,070,000.00
General Obligation Bonds	8-7-13	6,613,000.00	5-1-15/16	500,000.00	1.000%				
			5-1-17	550,000.00	1.500%				
			5-1-18	600,000.00	1.750%				
			5-1-19	600,000.00	2.000%				
			5-1-20	600,000.00	2.250%				
			5-1-21	650,000.00	2.375%				
			5-1-22	700,000.00	2.500%				
			5-1-23	700,000.00	2.625%				
			5-1-24	713,000.00	2.750%	6,613,000.00		500,000.00	6,113,000.00
General Obligation Bonds	8-12-14	5,795,000.00	8-15-15/18	210,000.00	2.000%				
			8-15-19/21	250,000.00	2.000%				
			8-15-22/23	280,000.00	2.000%				
			8-15-24/25	290,000.00	2.250%				
			8-15-26	290,000.00	2.500%				
			8-15-27/28	300,000.00	3.000%				
			8-15-29/30	330,000.00	3.000%				
			8-15-31/32	370,000.00	3.000%				
			8-15-33	370,000.00	3.250%				
			8-15-34	405,000.00	3.250%				
						\$ 5,795,000.00			\$ 5,795,000.00

(Continued)

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2014</u>		<u>Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	8-12-14	\$ 2,845,000.00	8-15-15	\$ 240,000.00	2.000%				
			8-15-16	250,000.00	2.000%				
			8-15-17	260,000.00	2.000%				
			8-15-18	270,000.00	2.000%				
			8-15-19	280,000.00	2.000%				
			8-15-20/21	290,000.00	2.000%				
			8-15-22/23	320,000.00	2.000%				
			8-15-24	325,000.00	2.250%				
						\$ 2,845,000.00	\$ 2,845,000.00		\$ 2,845,000.00
						<u>\$ 17,925,850.00</u>	<u>\$ 8,640,000.00</u>	<u>\$ 2,835,000.00</u>	<u>\$ 23,730,850.00</u>
Issued for Cash						\$ 2,845,000.00			
Issued to Pay Notes						5,795,000.00			
Paid by Open Space Fund Budget Appropriation							\$ 180,000.00		
Paid by Current Fund Budget Appropriation							2,655,000.00		
						<u>\$ 8,640,000.00</u>	<u>\$ 2,835,000.00</u>		

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
10-170	Acquisition of Property and Related Improvements	4-5-11	4-1-13	3-31-14	1.50%	\$ 5,795,000.00		\$ 5,795,000.00	
12-222	Property Tax Credit Refunding	12-28-12	12-12-13	12-11-14	0.80%	840,511.00		840,511.00	
10-170	Acquisition of Property and Related Improvements	4-5-11	3-28-14	8-29-14	0.75%		\$ 5,795,000.00	5,795,000.00	
12-222	Property Tax Credit Refunding	12-28-12	12-10-14	12-9-15	0.70%		420,511.00		\$ 420,511.00
						<u>\$ 6,635,511.00</u>	<u>\$ 6,215,511.00</u>	<u>\$ 12,430,511.00</u>	<u>\$ 420,511.00</u>
Renewals									
Paid with Bond Proceeds						\$ 6,215,511.00	\$ 6,215,511.00	\$ 6,215,511.00	
Paid by Budget Appropriation							5,795,000.00	420,000.00	
							<u>\$ 6,215,511.00</u>	<u>\$ 12,430,511.00</u>	<u>\$ 420,511.00</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Open Space Environmental Infrastructure Loan
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
Stafford Farm Acquisition	\$ 4,744,596.00	<div> <div>2-1-2015 \$ 44,610.36</div> <div>8-1-2015 195,134.31</div> <div>2-1-2016 41,599.88</div> <div>8-1-2016 201,531.58</div> <div>2-1-2017 38,401.25</div> <div>8-1-2017 204,249.34</div> <div>2-1-2018 34,167.76</div> <div>8-1-2018 209,256.57</div> <div>2-1-2019 29,699.08</div> <div>8-1-2019 213,986.42</div> <div>2-1-2020 24,995.21</div> <div>8-1-2020 209,272.84</div> <div>2-1-2021 20,291.34</div> <div>8-1-2021 213,754.23</div> <div>2-1-2022 15,352.27</div> <div>8-1-2022 227,189.87</div> <div>2-1-2023 9,942.82</div> <div>8-1-2023 235,728.74</div> <div>2-1-2024 5,144.87</div> <div>8-1-2024 240,338.73</div> </div>	N/A	\$ 2,683,948.09	\$ 269,300.62	\$ 2,414,647.47
Stafford Farm Acquisition	1,605,000.00	<div>8-1-2015 73,675.40</div> <div>8-1-2016 78,279.21</div> <div>8-1-2017 90,000.00</div> <div>8-1-2018 95,000.00</div> <div>8-1-19/2020 100,000.00</div> <div>8-1-2021 105,000.00</div> <div>8-1-2022 115,000.00</div> <div>8-1-2023 109,338.80</div> <div>8-1-2024 113,603.58</div>	<div>4.000%</div> <div>4.000%</div> <div>5.000%</div> <div>5.000%</div> <div>5.000%</div> <div>5.000%</div> <div>5.000%</div> <div>4.250%</div> <div>4.375%</div>	1,095,000.00	115,103.01	979,896.99
				<u>\$ 3,778,948.09</u>	<u>\$ 384,403.63</u>	<u>\$ 3,394,544.46</u>

Paid by Open Space Budget Appropriation
Cancelled to Deferred Charges to Future Taxation - Funded

\$ 320,060.47
64,343.16
\$ 384,403.63

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2014</u>
10-170	Acquisition of Property and Related Improvements			\$ 5,795,000.00	\$ 5,795,000.00	
14-249.1	Reconstruction and Restoration of Various Roads		\$ 199,405.00		199,405.00	
14-249.2	Milling and Resurfacing of Various Roads		697,965.00		697,965.00	
14-249.3	Reconstruction of Victor Boulevard		49,305.00		49,305.00	
14-249.4	Replacement of Various Signs and Cameras		68,875.00		68,625.00	\$ 250.00
14-250.1	Acquisition of Administrative Office Equipment		51,300.00		51,300.00	
14-250.2	Acquisition of Police Administrative Equipment		124,450.00		124,450.00	
14-250.3	Acquisition of Police Sports Utility Vehicles		320,910.00		320,910.00	
14-250.4	Acquisition of Various Public Works Equipment		203,395.00		203,395.00	
14-250.5	Acquisition of Construction Office Sports Utility Vehicle		19,380.00		19,380.00	
14-250.6	Acquisition of Public Works Vehicles		214,130.00		214,130.00	
14-250.7	Acquisition of an Automated Trash Truck		499,035.00		499,035.00	
14-251.1	Renovations to Various Township Municipal Buildings		99,275.00		99,275.00	
14-251.2	Improvements to Public Works Steel Building		248,235.00		248,235.00	
14-251.3	Improvements to Buzby Park		49,590.00		49,590.00	
14-255.1	Reconstruction and Restoration of Various Roads		33,250.00			33,250.00
		<u>-</u>	<u>\$ 2,878,500.00</u>	<u>\$ 5,795,000.00</u>	<u>\$ 8,640,000.00</u>	<u>\$ 33,500.00</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, 2014

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2013	\$ 675,427.04	\$ 1,332,782.65
Increased by Receipts:		
Collector	\$ 2,000,759.41	
Miscellaneous Revenue	4,448.73	
Capital Improvement Fund -- Budget Appropriation		\$ 40,000.00
Proceeds from Sale of Bonds		1,080,000.00
Appropriation Refunds	46.17	
Improvement Authorization Refunds		3,720.00
Reserve for Payment of Debt	50,000.00	
Reserve for Amortization		565.00
Due Current Fund	24,234.38	
Contra	1,024,114.80	
Due Sewer Capital Fund	5,745.85	
Due Sewer Operating Fund		5,952.07
	<u>3,109,349.34</u>	<u>1,130,237.07</u>
	3,784,776.38	2,463,019.72
Decreased by Disbursements:		
2014 Budget Appropriations	2,048,944.24	
2013 Appropriation Reserves	25,853.31	
Accrued Interest on Bonds and Notes	149,522.33	
Reserve for Encumbrances		30,101.64
Improvement Authorizations		446,153.06
Refund of Rent Overpayments	5.00	
Fund Balance -- Current Fund	30,000.00	
Due Current Fund	24,153.86	
Reserve for Payment of Debt		50,000.00
Contra	1,024,114.80	
Due Sewer Utility Operating Fund		5,745.85
	<u>3,302,593.54</u>	<u>532,000.55</u>
Balance Dec. 31, 2014	<u>\$ 482,182.84</u>	<u>\$ 1,931,019.17</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, 2014

Receipts:

Consumer Accounts Receivable	\$ 1,888,599.74
Sewer Rent Overpayments	3,836.72
Interest and Costs on Rents	13,161.90
Miscellaneous Revenue Not Anticipated	561.05
Sewer Connection Fees	<u>94,600.00</u>

2,000,759.41

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 2,000,759.41</u></u>
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TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Capital Cash and Investments
For the Year Ended December 31, 2014

	Balance (Overdraft) Dec. 31, 2013	Budget Appropriation	Receipts		Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2014
			Bonds	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 3,859.88	\$ 40,000.00							\$ 3,859.88
Capital Improvement Fund	28,300.00								6,300.00
Reserve for Payment of Bonds	81,399.14					\$ 50,000.00			31,399.14
Improvement Authorizations:									
96-766.2 Evergreen Avenue Force Main	164,331.93				\$ 46,323.75				118,008.18
03-29.6 Reconstruction of Various Sewer Lines	(15.00)			\$ 15.00					
04-46.7 Force Main Construction at the Evergreen Station	48,193.55								48,193.55
09-148.8 Sewer Utility Capital Improvement Fund Costs	100.15				100.15				
10-165.5 Costs Associated with Capital Improvement Program	14,000.00								14,000.00
11-193.3; 13-239.3 Rehabilitation of Avian Pump Station Wetwell	2,371.61				2,371.61				93,822.35
11-193.5; 13-239.5 Las Brisas and Evergreen Force Main	136,434.13				42,611.78				2,650.59
12-211.3; 13-239.3 Rehabilitation of Avian Pump Station Phase II	3,378.09			150.00	877.50				98,788.13
12-211.5; 13-239.5 Las Brisas and Evergreen Force Main	99,058.13				270.00				1,994.77
13-235.1 Acquisition of Specialty Tools and Equipment	24,171.82				22,177.05				
13-235.2 Reconstruction and Replacement of Sewer Lines	34,767.07				34,767.07				616,098.46
13-235.3 Various Improvements to Las Brisas Pump Station	637,327.64				21,229.18				17,720.00
13-235.4 Demolition of Cooper Road Pump Station	24,550.00			400.00	7,230.00				50,730.00
14-248.1 Acquisition of Specialty Tools and Equipment		\$ 49,875.00			1,770.00		\$ 2,625.00		56,130.32
14-248.2 Replacement of Sewer Lines, Manholes, etc.		149,720.00		3,720.00	80,189.68		25,000.00		13,140.00
14-248.3 Las Brisas and Evergreen Force Main		249,660.00			3,800.00				259,000.00
14-248.4 Main Street and Evergreen Pump Stations		84,835.00			85,576.95				3,723.05
14-248.5 Renovations to Beagle Pump Station		449,160.00			7,800.00				465,000.00
14-248.6 Sturbridge and Avian Pump Stations		96,750.00			5,788.24				96,211.76
14-256.1 Reconstruction and Replacement of Sewer Lines				5,952.07	83,270.10				(78,270.10)
Due Sewer Operating Fund	452.87					5,745.85			659.09
Reserve for Encumbrances	30,101.64					30,101.64		25,000.00	25,000.00
	\$ 1,332,782.65	\$ 40,000.00	\$ 1,080,000.00	\$ 10,237.07	\$ 446,153.06	\$ 85,847.49	\$ 87,000.00	\$ 87,000.00	\$ 1,931,019.17

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 52,667.56
Increased by:		
Sewer Rents Levied		<u>1,907,721.53</u>
		1,960,389.09
Decreased by:		
Collections	\$ 1,888,599.74	
Cancelled	4,520.03	
Transfer to Liens	1,080.00	
Overpayments Applied	<u>1,569.75</u>	
		<u>1,895,769.52</u>
Balance Dec. 31, 2014		<u><u>\$ 64,619.57</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 5,554.33
Increased by:		
Interest and Costs of Sale	\$ 621.31	
Transfer from Sewer Rents	<u>1,080.00</u>	
		<u>1,701.31</u>
		7,255.64
Decreased by:		
Collected in Current Fund		<u>6,226.26</u>
Balance Dec. 31, 2014		<u><u>\$ 1,029.38</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2013	2014 Authorizations			Costs to Fixed Capital	Balance Dec. 31, 2014
					Deferred Reserve for Amortization	Deferred Charges to Future Revenue			
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 372,000.00					\$ 372,000.00
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	103,800.00					103,800.00
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	5,200.00	5,200.00				\$ 5,200.00	
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	17,800.00					17,800.00
11-193.5; 13-239.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	188,700.00	188,700.00				18,700.00	170,000.00
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12	105,000.00	105,000.00					105,000.00
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	26,200.00	26,200.00					26,200.00
13-235.2	Reconstruction and Replacement of Sewer Lines	5-28-13	157,400.00	157,400.00				157,400.00	
13-235.3	Various Improvements to Las Brisas Pump Station	5-28-13	26,200.00	682,200.00					682,200.00
13-235.4	Demolition of Cooper Road Pump Station	5-27-14	26,200.00	26,200.00					26,200.00
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	52,500.00		\$ 2,625.00	\$ 49,875.00			52,500.00
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00		7,880.00	149,720.00			157,600.00
14-248.3	Las Brisas and Evergreen Force Main	5-27-14	262,800.00		13,140.00	249,660.00			262,800.00
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00		4,465.00	84,835.00			89,300.00
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00		23,640.00	449,160.00			472,800.00
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00		5,250.00	99,750.00			105,000.00
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14	100,000.00		5,000.00	95,000.00			100,000.00
				\$ 1,684,500.00	\$ 62,000.00	\$ 1,178,000.00		\$ 181,300.00	\$ 2,743,200.00

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

<u>Description</u>	<u>Balance Dec. 31, 2013</u>	<u>Additions By Ordinance</u>	<u>Balance Dec. 31, 2014</u>
Sanitary Sewer System and Plant	\$ 8,683,094.46	\$ 162,600.00	\$ 8,845,694.46
Distribution Mains and Improvements	5,505,145.98		5,505,145.98
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,021,350.85		1,021,350.85
Master Plan	72,400.00		72,400.00
Automotive Equipment	849,048.00		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	16,494,509.08	18,700.00	16,513,209.08
	<u>\$ 33,010,553.31</u>	<u>\$ 181,300.00</u>	<u>\$ 33,191,853.31</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, 2014

Balance Dec. 31, 2013	\$ 42,307.46
Increased by:	
Charges to Budget Appropriations	<u>143,943.75</u>
	186,251.21
Decreased by:	
Interest Paid:	
Utility Operating Fund	<u>149,522.33</u>
Balance Dec. 31, 2014	<u><u>\$ 36,728.88</u></u>

Analysis of Accrued Interest Dec. 31, 2014

Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 363,000.00	Variable	10-1-14	12-31-14	90 Days	\$ 3,320.25
654,750.00	Variable	11-1-14	12-31-14	60 Days	4,724.22
1,273,400.00	Variable	8-1-14	12-31-14	150 Days	12,870.62
210,000.00	Variable	12-1-14	12-31-14	30 Days	525.00
1,859,000.00	Variable	11-1-14	12-31-14	60 Days	7,439.17
1,080,000.00	Variable	8-12-14	12-31-14	139 Days	<u>7,849.62</u>
					<u><u>\$ 36,728.88</u></u>

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013				Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Total</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 584.92	\$ 584.92		\$ 584.92
Other Expenses	\$ 9,799.80	51,004.39	60,804.19	\$ 25,853.31	34,950.88
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		<u>3,440.99</u>	<u>3,440.99</u>		<u>3,440.99</u>
	<u><u>\$ 9,799.80</u></u>	<u><u>\$ 55,030.30</u></u>	<u><u>\$ 64,830.10</u></u>	<u><u>\$ 25,853.31</u></u>	<u><u>\$ 38,976.79</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 452.87
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>5,952.07</u>
	6,404.94
Decreased by:	
Disbursements:	
Interest Earnings	<u>5,745.85</u>
Balance Dec. 31, 2014	<u><u>\$ 659.09</u></u>

Exhibit SD-11

SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 1,574.75
Increased by:	
2014 Overpayments - Collector	<u>3,836.72</u>
	5,411.47
Decreased by:	
Applied to Sewer Rents	\$ 1,569.75
Refunded	<u>5.00</u>
	<u>1,574.75</u>
Balance Dec. 31, 2014	<u><u>\$ 3,836.72</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 30,101.64
Increased by:	
Charges to Improvement Authorizations	<u>25,000.00</u>
	55,101.64
Decreased by:	
Disbursed	<u>30,101.64</u>
Balance Dec. 31, 2014	<u><u>\$ 25,000.00</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2013		Capital Improvement Fund	2014 Authorizations		Paid or Charged	Balance Dec. 31, 2014	
				Funded	Unfunded		Charges to Future Revenue	Deferred		Funded	Unfunded
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 164,331.93				\$ 46,323.75	\$ 118,008.18		
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	48,193.55					48,193.55		
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	5,200.00	100.15				100.15			
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	14,000.00					14,000.00		
11-193.3; 13-239.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	18,700.00	2,371.61				2,371.61			
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	6-27-11	170,000.00	136,434.13				42,611.78	93,822.35		
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12	5,000.00	3,378.09	\$ 150.00			877.50	2,650.59		
12-211.5; 13-239.5	Las Brisas and Evergreen Force Main	4-23-12	100,000.00	99,058.13				270.00	98,788.13		
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	26,200.00	24,171.82				22,177.05	1,994.77		
13-235.2	Reconstruction and Replacement of Sewer Lines	5-28-13	157,400.00	34,767.07				34,767.07			
13-235.3	Various Improvements to Las Brisas Pump Station	5-28-13	682,200.00	637,327.64				21,229.18	616,098.46		
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	26,200.00	24,550.00	400.00			7,230.00	17,720.00		
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	52,500.00			\$ 2,625.00	\$ 49,875.00	1,770.00	50,730.00		
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00			7,880.00	149,720.00	101,469.68	56,130.32		
14-248.3	Las Brisas and Evergreen Force Main	5-27-14	262,800.00			13,140.00	249,660.00		259,000.00		
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00			4,465.00	84,835.00	85,576.95	3,723.05		
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00			23,640.00	449,160.00	7,800.00	465,000.00		
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00			5,250.00	99,750.00	5,788.24	96,211.76	\$ 3,000.00	
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14	100,000.00			5,000.00	95,000.00	83,270.10		16,729.90	
				\$ 1,188,684.12	\$ 550.00	\$ 62,000.00	\$ 1,178,000.00	\$ 467,433.06	\$ 1,942,071.16	\$ 19,729.90	

Reserve for Encumbrances

Refunds

Disbursed

\$ 25,000.00
(3,720.00)

446,153.06

\$ 467,433.06

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 28,300.00
Increased by:	
Receipts -- 2014 Budget Appropriation	<u>40,000.00</u>
	68,300.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>62,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 6,300.00</u></u>

Exhibit SD-15

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 29,593,903.31
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 680,000.00	
Transferred from Deferred Reserve for Amortization	17,565.00	
Deferred Charges Raised in the 2014 Budget	<u>565.00</u>	
		<u>698,130.00</u>
Balance Dec. 31, 2014		<u><u>\$ 30,292,033.31</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2013</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2014</u>
09-148.8	Sewer Utility Capital Improvement Fund Costs	5-26-09	\$ 260.00		\$ 260.00	
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	890.00			\$ 890.00
11-193.3; 13-239.3	Rehabilitation of Avian Pump Station Wetwell	6-27-11	9,435.00		9,435.00	
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12	5,250.00			5,250.00
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	1,310.00			1,310.00
13-235.2	Reconstruction and Replacement of Sewer Lines	5-28-13	7,870.00		7,870.00	
13-235.3	Various Improvements to Las Brisas Pump Station	5-28-13	34,110.00			34,110.00
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	1,310.00			1,310.00
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14		\$ 2,625.00		2,625.00
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14		7,880.00		7,880.00
14-248.3	Las Brisas and Evergreen Force Main	5-27-14		13,140.00		13,140.00
14-248.4	Main Street and Evergreen Pump Stations	5-27-14		4,465.00		4,465.00
14-248.5	Renovations to Beagle Pump Station	5-27-14		23,640.00		23,640.00
14-248.6	Sturbridge and Avian Pump Stations	5-27-14		5,250.00		5,250.00
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14		5,000.00		5,000.00
			<u>\$ 60,435.00</u>	<u>\$ 62,000.00</u>	<u>\$ 17,565.00</u>	<u>\$ 104,870.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued For Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Rate</u>				
Sewer Bonds of 2005	10-6-05	\$ 1,663,000.00	10-1-2015 10-1-2016	3.625% 3.700%	\$ 563,000.00		\$ 200,000.00	\$ 363,000.00
Sewer Bonds of 2008	12-4-08	1,214,750.00	11-1-2015/16 11-1-2017/18 11-1-2019	4.250% 4.375% 4.375%	774,750.00		120,000.00	654,750.00
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2015 2-1-2016/17 2-1-2018 2-1-2019 2-1-2020 2-1-2021	2.000% 2.000% 2.250% 2.500% 3.000% 3.000%	1,423,400.00		150,000.00	1,273,400.00
Refunding Bonds of 2012	3-29-12	310,000.00	6-1-2015 6-1-2016	3.000% 3.000%	310,000.00		100,000.00	210,000.00
Sewer Bonds of 2013	8-7-13	1,969,000.00	5-1-2015/16 5-1-2017 5-1-2018 5-1-2019 5-1-2020 5-1-2021 5-1-2022 5-1-2023 5-1-2024 5-1-2025/26 5-1-2027 5-1-2028	1.000% 1.500% 1.750% 2.000% 2.250% 2.375% 2.500% 2.625% 2.750% 3.000% 3.250% 3.375%	1,969,000.00		110,000.00	1,859,000.00
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2015 8-15-2016 8-15-2017 8-15-2018 8-15-2019/20 8-15-2021 8-15-2022/23 8-15-2024	2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.250%				
						\$ 1,080,000.00		1,080,000.00
					\$ 5,040,150.00	\$ 1,080,000.00	\$ 680,000.00	\$ 5,440,150.00

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
03-29.6	Reconstruction of Various Sewer Lines				
11-193.1	Acquisition of Specialty Tools and Equipment	\$ 15.00		\$ 15.00	
11-193.2	Replacement of Sewer Lines, Manholes, etc.				
11-193.3; 13-239.3	Rehabilitation of Avian Pump Station Wetwell				
11-193.4	Improvements to the Virtua Hospital Sewer Project				
12-211.1	Acquisition of Specialty Tools and Equipment				
12-211.2	Reconstruction and Replacement of Sewer Lines				
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	150.00		150.00	
12-211.4	Acquisition of a Trailer-Mounted Closed Circuit TV				
12-217.1	Replacement of Pumps at Main Street Pump Station				
12-217.2	Reconstruction and Replacement of Sewer Lines				
13-235.1	Acquisition of Specialty Tools and Equipment				
13-235.2	Reconstruction and Replacement of Sewer Lines				
13-235.3	Various Improvements to Las Brisas Pump Station				
13-235.4	Demolition of Cooper Road Pump Station	400.00		400.00	
14-248.1	Acquisition of Specialty Tools and Equipment		\$ 49,875.00	49,875.00	
14-248.2	Replacement of Sewer Lines, Manholes, etc.		149,720.00	149,720.00	
14-248.3	Las Brisas and Evergreen Force Main		249,660.00	249,660.00	
14-248.4	Main Street and Evergreen Pump Stations		84,835.00	84,835.00	
14-248.5	Renovations to Beagle Pump Station		449,160.00	449,160.00	
14-248.6	Sturbridge and Avian Pump Stations		99,750.00	96,750.00	\$ 3,000.00
14-256.1	Reconstruction and Replacement of Sewer Lines		95,000.00		95,000.00
		<u>\$ 565.00</u>	<u>\$ 1,178,000.00</u>	<u>\$ 1,080,565.00</u>	<u>\$ 98,000.00</u>
Bonds Issued				\$ 1,080,000.00	
Deferred Charges Raised in the 2014 Budget				<u>565.00</u>	
				<u>1,080,565.00</u>	

TOWNSHIP OF VOORHEES
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2014

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR
15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

We have audited the Township of Voorhees's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the Township's major state program for the year ended December 31, 2014. The Township's major state program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Township's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and State of New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for its major state program. However, our audit does not provide a legal determination of the Township's compliance.

Opinion on Each Major State Program

In our opinion, Township of Voorhees complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state program for year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Township of Voorhees is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on its major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Voorhees's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 8, 2015

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule B

State Grantor/ Program Title	State GMS Number	Program or Award Amount	Matching Contribution	Grant Period From To	Balance Dec. 31, 2013	Receipts or Revenue Recognized	Expenditures	Adjustments	Balance Dec. 31, 2014	Memo Cash Receipts	Cumulative Expenditures
State Department of Environmental Protection											
Clean Communities Program	4900-765-178910-60	\$ 47,262.83	N/A	1-1-12	12-31-12	\$ 45,882.96	\$ 45,882.96	-	\$ 50,342.64	\$ 52,039.77	\$ 47,262.83
Clean Communities Program	4900-765-178910-60	55,490.37	N/A	1-1-13	12-31-13	55,490.37	5,147.73	-	52,039.77		5,147.73
Clean Communities Program	4900-765-178910-60	52,039.77	N/A	1-1-14	12-31-14	2,845.63		-	2,845.63		28,837.37
Hazardous Discharge Site Remediation Grant	3200-8500-002	31,683.00	N/A	1-1-08	12-31-08	9,635.00	9,635.00	-	26,851.48		9,635.00
Supplemental Fire Services Grant	8030-150-041650-60	9,635.00	N/A	1-1-14	12-31-14	44,091.79	17,240.31	-	46,339.92		74,341.87
Recycling Tonnage Grant	2000-150-990120-50	101,193.35	N/A	1-1-11	12-31-11	39,065.08		-	39,065.08		
Recycling Tonnage Grant	2000-150-990120-50	46,339.92	N/A	1-1-12	12-31-12			-			
Recycling Tonnage Grant	2000-150-990120-50	39,065.08	N/A	1-1-13	12-31-13			-			
State Department of Treasury											
Passed Through the County of Camden:											
Municipal Drug Alliance Program	2000-475-995120-60	38,090.00	\$ 3,108.58	1-1-13	12-31-13	15,925.61	15,925.61	-	217,484.52	52,039.77	165,224.80
Municipal Drug Alliance Program	2000-475-995120-60	56,635.00	5.41	1-1-14	12-31-14		56,640.41	-	38,765.27	17,864.33	41,198.58
						15,925.61	17,875.14	-	38,765.27	15,936.42	17,875.14
State Department of Health											
Alcohol Education and Rehabilitation	4250-760-050000-63-260	2,554.57	N/A	1-1-13	12-31-13	1,583.24	446.55	-	1,136.69	2,185.96	1,417.88
Alcohol Education and Rehabilitation	4250-760-050000-63-260	2,185.96	N/A	1-1-14	12-31-14	1,583.24	2,185.96	-	3,322.65	2,185.96	1,417.88
State Department of Law and Public Safety											
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	2,883.81	N/A	1-1-08	12-31-08	2,882.98	2,882.98	-	1,158.44		2,883.81
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	3,885.46	N/A	1-1-09	12-31-09	3,885.46	2,727.02	-	3,376.43		2,727.02
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	3,376.43	N/A	1-1-10	12-31-10	3,376.43		-	129.01		4,440.46
Body Armor Replacement Grant	1020-718-066-1020-001-6120	4,440.46	N/A	1-1-12	12-31-12	191.39	191.39	-	4,295.81	4,295.81	5,508.42
Body Armor Replacement Grant	1020-718-066-1020-001-6120	5,637.43	N/A	1-1-13	12-31-13	5,637.43	5,508.42	-	61,818.05	90,000.00	6,153.00
Body Armor Replacement Grant	1020-718-066-1020-001-6120	4,295.81	N/A	1-1-14	12-31-14	49,858.53	49,858.53	-	70,777.74	100,448.81	365,400.00
DMV Inspection Grant	6400-100-078-6400	6,153.00	N/A	1-1-14	12-31-14		315,661.95	-			315,661.95
Safe and Secure Communities Program	100-066-1020-107-090940	90,000.00	275,400.00	1-1-13	12-31-13		377,480.00	-	61,818.05	90,000.00	
Safe and Secure Communities Program	100-066-1020-107-090940	90,000.00	287,480.00	1-1-14	12-31-14	65,832.22	387,928.81	-	70,777.74	100,448.81	702,774.66
New Jersey Department of Transportation											
Highway Planning and Construction	Not Available	80,000.00	N/A	1-1-14	12-31-14	-	80,000.00	-	-	43,653.75	80,000.00
Safe Streets to Transit Program						\$ 317,056.82	\$ 588,429.95	-	\$ 330,350.18	\$ 232,129.04	\$ 1,008,491.06
Total State Financial Assistance							\$ 575,136.59	-	\$ 330,350.18	\$ 232,129.04	\$ 1,008,491.06

The accompanying Notes to the Financial Statements and the Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF VOORHEES
Notes to Schedules of Expenditures of State Financial Assistance
For the Year Ended December 31, 2014

Note 1: **GENERAL**

The accompanying schedules of expenditures of state financial assistance present the activity of all state financial assistance programs of the Township of Voorhees, County of Camden, State of New Jersey. The Township is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of state financial assistance is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township's financial statements as follows:

<u>Fund</u>	<u>State</u>
Current Fund	\$ 6,153.00
Federal and State Grant Fund	535,182.84
Trust Other Fund	<u>33,800.75</u>
	<u>\$ 575,136.59</u>

Note 4: **MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

TOWNSHIP OF VOORHEES

PART 3

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF VOORHEES
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2014

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified _____
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards

Not Applicable

Internal control over major programs:	
Material weakness(es) identified?	_____ yes _____ no
Significant deficiency(ies) identified?	_____ yes _____ none reported
Type of auditor's report issued on compliance for major programs	_____
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	_____ yes _____ no

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

Dollar threshold used to determine Type A programs	_____
Auditee qualified as low-risk auditee?	_____ yes _____ no

State Financial Assistance

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 or New Jersey Circular 15-05-OMB? yes X no

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
100-066-1020-107-090940	Safe and Secure Communities Act

Auditee qualified as low-risk auditee? yes X no

TOWNSHIP OF VOORHEES
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2014

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
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2014

Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 15-05-OMB.

None.

TOWNSHIP OF VOORHEES
Summary Schedule of Prior Year Audit Findings
And Questioned Costs 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)
Andrea Ayes	Township Committee	1,000,000.00(A)
Michael Friedman	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 (1/1/14 – 4/1/14)	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Dianna Ober (4/1/14 – 12/31/14)	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Dianna Ober (1/1/14 – 4/1/14)	Deputy Municipal Clerk and Deputy Elections Registrar	1,000,000.00(A)
Lois Sahina (4/1/14 – 12/31/14)	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 (1/1/14 – 9/8/14)	Tax and Utility Account Clerk	1,000,000.00(A)
Kathy Scallatino (10/6/14 – 12/31/14)	Tax and Utility Account Clerk	
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)
Debra DiMattia	Deputy Treasurer	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)
Louis Bordi	Chief of Police	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.

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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

