

TOWNSHIP OF VOORHEES

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2015



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TOWNSHIP OF VOORHEES

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2015

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, 2015 and 2014, 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 - regulatory basis for the year ended December 31, 2015, 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; this includes 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 Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

As described in note 1 to 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 Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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, 2015 and 2014, 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, 2015 and 2014, 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 and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 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.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2015, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2016 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 and compliance.

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
June 8, 2016

**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, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 8, 2016. 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. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

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 of Voorhees'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 entity'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 entity'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
June 8, 2016

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 10,111,917.18	\$ 10,459,136.71
Change Fund	SA-3	895.00	895.00
Collector -- Change Fund	SA-3	<u>200.00</u>	<u>200.00</u>
		<u>10,113,012.18</u>	<u>10,460,231.71</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,156,786.85	1,226,896.47
Tax Title Liens Receivable	SA-5	178,769.43	182,664.01
Revenue Accounts Receivable	SA-7	13,890.80	22,454.64
Property Maintenance Liens Receivable	SA-12	95,096.92	48,723.72
Due from Trust Fund -- Animal Control	B	13.69	12.41
Due from Trust Fund -- Other	B	33,753.37	56,552.22
Due from General Capital Fund	SC-10	<u>850.73</u>	<u>861.93</u>
		<u>1,479,161.79</u>	<u>1,538,165.40</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-55)	SA-21	<u>74,000.00</u>	<u>148,000.00</u>
		<u>11,666,173.97</u>	<u>12,146,397.11</u>
Federal and State Grant Fund:			
Cash	SA-1	276,890.52	210,889.78
Federal and State Grants Receivable	SA-23	<u>1,215,658.75</u>	<u>184,659.85</u>
		<u>1,492,549.27</u>	<u>395,549.63</u>
		<u>\$ 13,158,723.24</u>	<u>\$ 12,541,946.74</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-14	\$ 489,720.41	\$ 521,567.55
Tax Overpayments	SA-15	14,165.96	157,295.49
Regional High School Tax Payable	SA-20	4,288,712.72	4,105,226.72
Prepaid Taxes	SA-17	822,628.29	1,404,608.83
Payroll Deductions Payable	SA-6		151,072.50
Due County for Added and Omitted Taxes	SA-16	78,798.85	134,591.31
Reserve for Encumbrances	SA-9	352,512.36	342,745.55
Reserve for Sale of Township Assets	SA-13	81,011.07	21,310.40
Reserve for Revaluation of Real Property	A	18,943.94	18,943.94
Reserve for Workers Compensation Claims	SA-1	1,568.58	16,166.00
Special Emergency Note Payable	SA-22	74,000.00	148,000.00
Due to Trust Fund -- Open Space	B		4,691.82
Due to Sewer Operating Fund	D		32,589.62
Due to State of New Jersey:			
State Training Fees	SA-11	12,707.00	7,337.00
Veterans' and Senior Citizens' Deductions	SA-8	10,691.79	9,863.65
Division of Youth and Family Services	SA-10	800.00	650.00
		<u>6,246,260.97</u>	<u>7,076,660.38</u>
Reserve for Receivables and Other Assets	A	1,479,161.79	1,538,165.40
Fund Balance	A-1	<u>3,940,751.21</u>	<u>3,531,571.33</u>
		<u>11,666,173.97</u>	<u>12,146,397.11</u>
Federal and State Grant Fund:			
Appropriated Reserve	SA-25	1,293,989.64	336,527.48
Reserve for Contracts Payable	SA-25	198,408.78	
Reserve for Encumbrances	SA-1;SA-25	150.85	59,022.15
		<u>1,492,549.27</u>	<u>395,549.63</u>
		<u>\$ 13,158,723.24</u>	<u>\$ 12,541,946.74</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,359,900.00	\$ 1,675,000.00
Miscellaneous Revenues Anticipated	7,198,762.82	6,024,640.56
Receipts from Delinquent Taxes and Tax Title Liens	1,178,475.91	1,404,290.07
Revenue from Current Taxes	118,465,822.32	117,093,346.25
Non-Budget Revenue	187,952.63	194,219.74
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	544,577.12	406,436.01
Refund of Prior Year Expenditures		238.78
Liquidation of Reserves for:		
Due from General Capital Fund	11.20	392.19
Due from Trust Other Fund	22,798.85	
	<u>129,958,300.85</u>	<u>126,798,563.60</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	9,266,200.00	9,175,700.00
Operations - Other Expenses	8,415,552.00	8,316,840.00
Deferred Charges and Statutory Expenditures	2,255,775.09	2,192,047.91
Excluded from "CAPS":		
Operations - Salaries and Wages	1,058,163.89	634,040.96
Operations - Other Expenses	1,345,936.81	484,671.69
Capital Improvements--Excluded from "CAPS"	170,000.00	150,000.00
Municipal Debt Service--Excluded from "CAPS"	3,643,917.42	3,639,170.04
Deferred Charges	74,000.00	74,000.00
Transferred to Board of Education for Use of Local Schools	164,450.94	161,186.10
Regional High School Tax	19,784,536.00	19,417,564.00
Local District School Tax	43,694,742.00	43,150,070.00
County Taxes	30,752,606.18	30,309,913.30
Special District Taxes	5,829,535.00	5,667,954.00
Due County for Added and Omitted Taxes	78,798.85	134,591.31
Open Space Trust Tax	639,633.51	639,953.16
Other Expenditures:		
Refund of Prior Year Revenue	12,596.34	824.55
Prior Year Senior and Veteran Deductions Disallowed	2,775.66	4,750.00
Creation of Reserve for:		
Due from Trust Other Fund		50,262.69
Due from Animal Control Fund	1.28	1.91
	<u>127,189,220.97</u>	<u>124,203,541.62</u>
Total Expenditures		
	<u>127,189,220.97</u>	<u>124,203,541.62</u>
Excess in Revenues	2,769,079.88	2,595,021.98
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	2,769,079.88	2,595,021.98
<u>Fund Balance</u>		
Balance Jan. 1	3,531,571.33	2,611,549.35
	6,300,651.21	5,206,571.33
Decreased by:		
Utilized as Revenue	2,359,900.00	1,675,000.00
Balance Dec. 31	<u>\$ 3,940,751.21</u>	<u>\$ 3,531,571.33</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, 2015

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 2,359,900.00	-	\$ 2,359,900.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00		41,120.00	\$ 6,120.00
Other	27,000.00		27,901.05	901.05
Fees and Permits	405,000.00		488,628.59	83,628.59
Municipal Court Fines and Costs	254,000.00		226,018.91	(27,981.09)
Interest and Costs on Taxes	331,000.00		336,190.15	5,190.15
Interest on Investments and Deposits	50,000.00		53,317.32	3,317.32
Payment in Lieu of Taxes	220,000.00		217,992.38	(2,007.62)
Consolidated Municipal Property Tax Relief Aid	8,029.00		8,029.00	
Energy Receipts Tax	2,223,113.00		2,223,113.00	
Uniform Construction Code Fees	500,000.00		622,505.70	122,505.70
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	65,681.41		65,681.41	
Alcohol Education and Rehabilitation Grant		\$ 1,591.20	1,591.20	
Drunk Driving Enforcement Gant		15,472.69	15,472.69	
Clean Communities Program		63,262.69	63,262.69	
Community Development Block Grant		49,800.00	49,800.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Safe Streets to Transit		74,000.00	74,000.00	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Recreation Facility Enhancement Grant	50,000.00	75,000.00	125,000.00	
DVRPC Somerdale Road Grant		515,000.00	515,000.00	
DVRPC Senior Bus Grant		110,000.00	110,000.00	
Cross County Connection Bikepath Grant		4,500.00	4,500.00	
NJDOT - Bikeway Program		192,000.00	192,000.00	
NJ Transportation Trust Fund Authority		219,000.00	219,000.00	
Body Armor Replacement Grant		4,709.71	4,709.71	
Other Special Items:				
DRPA Community Impact Fees	50,000.00		50,000.00	
Cable TV Franchise Fees	195,000.00		196,214.84	1,214.84
Gibbsboro Leaf Removal	26,000.00		25,998.00	(2.00)
Fire District Diesel Fuel	25,000.00		20,007.69	(4,992.31)
Eastern High School Trash Removal	19,100.00		19,101.00	1.00
Laurel Springs Trash Removal	84,700.00		84,709.80	9.80
Laurel Springs Tax Collector	17,800.00		16,425.00	(1,375.00)
Laurel Springs Construction Official	12,000.00		11,284.63	(715.37)
Voorhees Board of Education - Cops in Schools	138,000.00		131,835.00	(6,165.00)
Eastern Regional High School - Cops in Schools	118,300.00		118,359.20	59.20
General Capital Fund Balance	35,000.00		35,000.00	
Reserve for Sale of Municipal Assets	20,000.00		20,000.00	
Reserve for Payment of Bonds and Notes	25,000.00		25,000.00	
Hotel Tax	210,000.00		296,356.08	86,356.08
Developer Contributions	100,000.00		100,518.07	518.07
Communication Site Leases	128,000.00		117,619.71	(10,380.29)
Philadelphia Flyers Agreement	145,500.00		145,500.00	
Total Miscellaneous Revenues	5,608,223.41	1,334,336.29	7,198,762.82	256,203.12
Receipts From Delinquent Taxes	1,230,876.59	-	1,178,475.91	(52,400.68)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	18,718,000.00	-	20,104,270.78	1,386,270.78
Budget Totals	27,917,000.00	1,334,336.29	30,841,409.51	30,841,409.51
Non-Budget Revenue	-	-	187,952.63	187,952.63
	<u>\$ 27,917,000.00</u>	<u>\$ 1,334,336.29</u>	<u>\$ 31,029,362.14</u>	<u>\$ 1,778,025.85</u>

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 118,465,822.32
Allocated to County, School, Open Space and Special District Taxes	100,779,851.54
	<u>17,685,970.78</u>
Add: Appropriation "Reserve for Uncollected Taxes"	2,418,300.00
Amount for Support of Municipal Budget Appropriations	<u>\$ 20,104,270.78</u>

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,088,408.91
Overpayments Applied	<u>46,533.69</u>
	\$ 1,134,942.60
Receipts -- Tax Title Liens Receivable	<u>43,533.31</u>
	<u>\$ 1,178,475.91</u>

Revenue Accounts Receivable

Fees and Permits -- Other:

Treasurer:

Registrar of Vital Statistics	\$ 281,422.15
Chief of Police	6,307.94
Planning Fees	4,888.50
Zoning Officer	<u>192,690.00</u>
	485,308.59
Tax Collector -- Tax Searches	<u>3,320.00</u>
	<u>\$ 488,628.59</u>

Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Sale of Recycled Paper, Glass, Cans, and Scrap Metal	\$ 7,336.55
Rental of Municipal Property -- Lions Lake	6,825.00
Rental of Municipal Property -- Connely Park	4,200.00
Senior Citizens and Veterans Administrative Fee	2,689.11
Homestead Rebate Administrative Fee	1,350.00
New Jersey Inspection Reimbursement	3,040.00
Refund of Prior Year Expenditures	34,022.16
FEMA Reimbursement	1,640.62
Tax Title Lien Premium Forfeited	4,500.00
Other Miscellaneous	<u>20,399.09</u>
	\$ 86,002.53

Collector:

Duplicate Tax Sale Certificates	100.00
Property Maintenance Liens	58,210.79
Property Maintenance Lien Interest	<u>10,122.93</u>

68,433.72

Due from Trust Other Fund:

Police Outside Service Administrative Fees	32,997.50
Late Fees on Escrow Deposits	<u>518.88</u>

\$ 187,952.63

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, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 206,800.00	\$ 207,800.00	\$ 207,337.50		\$ 462.50	
Other Expenses	45,000.00	45,000.00	24,536.82	\$ 16,705.31	3,757.87	
Mayor and Township Committee						
Salaries and Wages	55,100.00	55,100.00	53,799.50		1,300.50	
Other Expenses	3,700.00	3,700.00	2,903.77		796.23	
Financial Administration						
Salaries and Wages	173,100.00	174,100.00	173,549.88		550.12	
Other Expenses	20,400.00	20,400.00	16,170.52	520.82	3,708.66	
Assessment of Taxes						
Salaries and Wages	232,900.00	232,900.00	232,598.09		301.91	
Other Expenses	49,000.00	49,000.00	12,270.61	1,903.74	4,825.65	\$ 30,000.00
Audit Services						
Contractual	60,000.00	58,000.00	55,535.81	1,310.00	1,154.19	
Personnel Department						
Salaries and Wages	112,900.00	112,900.00	108,434.38		465.62	4,000.00
Other Expenses	33,000.00	30,000.00	15,187.18	1,443.47	13,369.35	
Collection of Taxes						
Salaries and Wages	180,700.00	177,700.00	177,164.49		535.51	
Other Expenses	30,600.00	30,600.00	26,132.43	1,698.02	2,769.55	
Legal Services and Costs						
Other Expenses	189,000.00	184,000.00	133,487.49	15,937.50	19,575.01	15,000.00
Engineering Services and Costs						
Salaries and Wages	251,900.00	248,900.00	244,425.73		4,474.27	
Other Expenses	29,000.00	29,000.00	24,068.30	362.91	4,568.79	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	43,500.00	44,500.00	44,458.73		41.27	
Other Expenses	44,000.00	40,000.00	27,814.08	3,015.30	9,170.62	
Zoning Board of Adjustment						
Salaries and Wages	115,800.00	115,300.00	115,034.11		265.89	
Other Expenses	18,700.00	26,200.00	20,829.68	1,654.27	3,716.05	
Insurance						
Workers Compensation	380,000.00	364,000.00	361,028.90		2,971.10	
Health Benefit Waiver	23,000.00	32,000.00	31,489.67		510.33	
Employee Group Insurance	3,610,152.00	3,610,152.00	3,490,637.87	136.91	19,377.22	100,000.00
Unemployment Compensation	10,000.00	10,000.00				10,000.00
General Liability	440,000.00	436,000.00	434,573.17		1,426.83	
Municipal Clerk						
Salaries and Wages	201,900.00	198,900.00	197,731.39		1,168.61	
Other Expenses	39,000.00	39,000.00	25,964.16	280.81	4,755.03	8,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2015

	<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	\$ 113,600.00	\$ 113,600.00	\$ 111,308.83		\$ 2,291.17	
Other Expenses	26,200.00	26,200.00	20,630.39		5,569.61	
Public Defender						
Other Expenses	6,600.00	6,600.00	3,840.48		2,759.52	
Municipal Court						
Salaries and Wages	230,000.00	229,000.00	227,660.99		1,339.01	
Other Expenses	17,900.00	18,900.00	16,110.95	\$ 867.48	1,921.57	
<u>Public Safety</u>						
Police						
Salaries and Wages	4,903,300.00	4,898,300.00	4,666,469.88		56,830.12	\$ 175,000.00
Other Expenses	438,500.00	438,500.00	314,303.05	81,139.61	43,057.34	
Municipal Prosecutor						
Other Expenses	26,900.00	26,900.00	25,864.00		1,036.00	
Office of Emergency Management						
Salaries and Wages	5,500.00	5,600.00	5,500.04		99.96	
Other Expenses	1,900.00	1,800.00	50.00		1,750.00	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	329,300.00	321,300.00	295,681.00		3,619.00	22,000.00
Other Expenses	194,000.00	204,000.00	190,384.28	4,035.94	9,579.78	
Community Services Act						
Trash Collection	168,000.00	168,000.00	167,732.57		267.43	
Street Lighting	35,000.00	35,000.00	34,143.84		856.16	
Public Buildings and Grounds						
Salaries and Wages	68,800.00	72,800.00	71,849.73		950.27	
Other Expenses	196,500.00	221,500.00	152,261.94	37,802.82	31,435.24	
Garbage and Trash						
Salaries and Wages	1,135,500.00	1,124,500.00	1,123,299.30		1,200.70	
Other Expenses	154,000.00	180,000.00	132,916.16	40,495.39	6,588.45	
Vehicle Maintenance						
Salaries and Wages	145,100.00	151,100.00	150,620.56		479.44	
Other Expenses	327,000.00	372,000.00	327,387.33	38,005.74	6,606.93	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	187,000.00	179,000.00	177,851.27		1,148.73	
Other Expenses	14,200.00	10,200.00	7,436.87	383.00	2,380.13	
Animal Control						
Other Expenses	13,000.00	13,000.00	7,589.20	2,159.74	3,251.06	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Health and Welfare (Cont'd)</u>						
Environmental Commission						
Salaries and Wages	\$ 1,500.00	\$ 1,500.00	\$ 986.09		\$ 513.91	
Other Expenses	1,100.00	1,100.00	814.32		285.68	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	143,000.00	141,000.00	140,375.44		624.56	
Other Expenses	77,000.00	92,000.00	80,461.67	\$ 7,303.25	4,235.08	
Celebration of Public Event, Anniversary or Holiday						
Salaries and Wages	20,000.00	22,000.00	21,960.33		39.67	
Other Expenses	13,000.00	11,000.00	4,193.98	6,045.76	760.26	
Senior Citizen Programs						
Salaries and Wages	43,900.00	43,900.00	21,540.07		8,359.93	\$ 14,000.00
Other Expenses	7,500.00	7,500.00	6,050.00		1,450.00	
<u>Uniform Construction Code - Appropriations</u>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	369,500.00	372,500.00	372,494.87		5.13	
Other Expenses	66,300.00	72,300.00	67,645.55	1,444.59	3,209.86	
Unclassified:						
Utilities:						
Computer Maintenance						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	35,000.00	36,000.00	33,138.00	565.00	2,297.00	
Street Lighting	200,000.00	227,500.00	226,130.48		1,369.52	
Gasoline/Diesel Fuel	415,000.00	376,000.00	279,749.11	26,905.03	39,345.86	30,000.00
Water	32,000.00	36,000.00	35,535.95		464.05	
Natural Gas	26,000.00	24,000.00	22,498.39		1,501.61	
Fuel Oil	4,000.00	4,000.00			4,000.00	
Electricity	230,000.00	212,500.00	205,903.85		6,596.15	
Telephone and Other Communications	109,000.00	125,000.00	116,992.09	7,389.95	617.96	
Sewer Treatment	2,000.00	2,000.00	1,398.00		602.00	
Trash Disposal	741,000.00	684,000.00	564,410.48	53,000.00	66,589.52	
Accumulated Sick Leave	185,000.00	204,000.00	202,882.03		1,117.97	
Total Operations --within "CAPS"	18,069,752.00	18,089,752.00	16,893,217.62	352,512.36	436,022.02	408,000.00
<u>Detail:</u>						
Salaries and Wages	9,479,600.00	9,481,200.00	9,176,503.90		89,696.10	215,000.00
Other Expenses (Including Contingent)	8,580,152.00	8,608,552.00	7,716,713.72	352,512.36	346,325.92	193,000.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
							<u>Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY</u>							
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>							
Statutory Expenditures:							
Contribution to							
Public Employees Retirement System	\$ 583,400.00	\$ 583,400.00	\$ 583,400.00	\$ 583,363.00		\$ 33,908.08	\$ 37.00
Social Security System (O.A.S.I.)	730,000.00	700,000.00	700,000.00	666,091.92			19,287.91
Police and Firemen's Retirement System of N.J.	989,700.00	989,700.00	989,700.00	970,412.09			
Defined Contribution Retirement Program	2,000.00	2,000.00	2,000.00	461.76		1,538.24	
	<u>2,305,100.00</u>	<u>2,275,100.00</u>	<u>2,275,100.00</u>	<u>2,220,328.77</u>	<u>-</u>	<u>35,446.32</u>	<u>19,324.91</u>
Total Deferred Charges and Statutory Expenditures --within "CAPS"							
Total General Appropriations for Municipal							
Purposes Within--"CAPS"	<u>20,364,852.00</u>	<u>20,364,852.00</u>	<u>20,364,852.00</u>	<u>19,113,546.39</u>	<u>\$ 352,512.36</u>	<u>471,468.34</u>	<u>427,324.91</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>							
Insurance							
Employee Group Health	82,848.00	82,848.00	82,848.00	82,848.00			
Solid Waste Disposal							
Recycling Tax (P.L.2007, c.311)	28,000.00	28,000.00	28,000.00	22,997.61		5,002.39	
<u>Shared Municipal Service Agreements</u>							
Gibbsboro Leaf Removal							
Salaries and Wages	9,500.00	9,500.00	9,500.00	9,498.00		2.00	
Other Expenses	16,500.00	16,500.00	16,500.00	16,500.00			
Voorhees Fire District							
Diesel Fuel	25,000.00	25,000.00	25,000.00	20,007.69		4,992.31	
Eastern High School Trash Removal							
Salaries and Wages	12,700.00	12,700.00	12,700.00	12,700.00			
Other Expenses	6,400.00	6,400.00	6,400.00	6,400.00			
Laurel Springs Trash Removal							
Salaries and Wages	30,700.00	30,700.00	30,700.00	30,700.00			
Other Expenses	54,000.00	54,000.00	54,000.00	54,000.00			
Laurel Springs Tax Collector							
Salaries and Wages	13,200.00	13,200.00	13,200.00	12,749.88		450.12	
Other Expenses	4,600.00	4,600.00	4,600.00	3,675.12		924.88	
Laurel Springs Construction Official							
Salaries and Wages	7,500.00	7,500.00	7,500.00	6,784.63		715.37	
Other Expenses	4,500.00	4,500.00	4,500.00	4,500.00			
Voorhees Board of Education - Cops in Schools							
Salaries and Wages	138,000.00	138,000.00	138,000.00	131,835.00		6,165.00	
Eastern Regional High School - Cops in Schools							
Salaries and Wages	74,800.00	74,800.00	74,800.00	74,800.00			
Other Expenses	43,500.00	43,500.00	43,500.00	43,500.00			

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Balance</u> <u>Canceled</u>
OPERATIONS-- EXCLUDED FROM "CAPS" (CONT'D)							
<u>State and Federal Programs Off-set by Revenues</u>							
Safe and Secure Communities Program							
Salaries and Wages	\$	304,600.00	\$	304,600.00			
Other Expenses		88,100.00		88,100.00			
Drunk Driving Enforcement Grant							
Police Department			15,472.69	15,472.69			
Salaries and Wages (40A-4-87 \$15,472.69)							
Alcohol Education and Rehabilitation							
Municipal Court							
Salaries and Wages (40A-4-87 \$1,591.20)			1,591.20	1,591.20			
Recycling Tonnage Grant							
Other Expenses	65,681.41		65,681.41	65,681.41			
Clean Communities Grant							
Other Expenses (40A-4-87 \$63,262.69)			63,262.69	63,262.69			
Supplemental Fire Services Program							
Other Expenses	9,635.00		9,635.00	9,635.00			
Community Development Block Grant							
Salaries and Wages (40A-4-87 \$49,800.00)			49,800.00	49,800.00			
Body Armor Replacement Program							
Other Expenses (40A-4-87 \$4,709.71)			4,709.71	4,709.71			
Safe Streets to Transit							
Other Expenses (40A-4-87 \$74,000.00)			74,000.00	74,000.00			
DVRPC Senior Bus Grant							
Other Expenses (40A-4-87 \$110,000.00)			110,000.00	110,000.00			
DVRPC Somerdale Road Grant							
Other Expenses (40A-4-87 \$515,000.00)			515,000.00	515,000.00			
Cross County Connection Bikepath Grant							
Road Department							
Other Expenses (40A-4-87 \$4,500.00)			4,500.00	4,500.00			
NJ DOT - Bikeway Program							
Other Expenses (40A-4-87 \$192,000.00)			192,000.00	192,000.00			
Recreation Facility Enhancement Grant							
Other Expenses (40A-4-87 \$75,000.00)	50,000.00		125,000.00	125,000.00			
NJ Transportation Trust Fund Authority							
Other Expenses (40A-4-87 \$219,000.00)			219,000.00	219,000.00			
Drive Sober or Get Pulled Over							
Salaries and Wages (40A-4-87 \$10,000.00)			10,000.00	10,000.00			
Total Operations Excluded from "CAPS"	1,069,764.41		2,404,100.70	2,385,848.63	-	\$ 18,252.07	-
Detail:							
Salaries and Wages	591,000.00		1,058,163.89	1,051,996.89		6,167.00	
Other Expenses	478,764.41		1,345,936.81	1,333,851.74		12,085.07	

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	2,670,000.00	2,670,000.00	2,670,000.00			
Payment of Bond Anticipation Notes & Capital Notes	421,000.00	421,000.00	420,511.00			\$ 489.00
Interest on Bonds	555,000.00	555,000.00	548,257.19			6,742.81
Interest on Notes	8,000.00	8,000.00	5,149.23			2,850.77
Total Municipal Debt Service--Excluded from "CAPS"	3,654,000.00	3,654,000.00	3,643,917.42	-	-	10,082.58
<u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	74,000.00	74,000.00	74,000.00	-	-	-
<u>TRANSFERRED TO BOARD OF EDUCATION FOR USE OF LOCAL SCHOOLS (N.J.S.A. 40:48-17.1 & 17.3)</u>						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	166,083.59	166,083.59	164,450.94	-	-	1,632.65
Subtotal General Appropriations	5,133,848.00	6,468,184.29	6,438,216.99	-	\$ 18,252.07	11,715.23
Reserve for Uncollected Taxes	25,499,700.00	26,833,036.29	25,551,763.38	\$ 352,512.36	489,720.41	439,040.14
Total General Appropriations	2,418,300.00	2,418,300.00	2,418,300.00	-	-	-
Adopted Budget	\$ 27,917,000.00	\$ 29,251,336.29	\$ 27,970,063.38	\$ 352,512.36	\$ 489,720.41	\$ 439,040.14
Appropriation by NJSA 40A:4-87						
	\$ 27,917,000.00	\$ 27,917,000.00				
		1,334,336.29				
	\$ 29,251,336.29	\$ 29,251,336.29				
Reserve for Uncollected Taxes		\$ 2,418,300.00				
Reserve for Federal and State Grants -- Appropriated		1,852,352.70				
Deferred Charges -- Special Emergency Appropriations		74,000.00				
Refunds		(900,849.42)				
Due Trust Other Fund -- Payroll Disbursed on Behalf of Current Fund		370,257.80				
Due Trust Other Fund -- Self Insurance Budget Appropriation		132,925.00				
Disbursed		24,023,077.30				
		\$ 27,970,063.38				

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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 40,035.73	\$ 32,787.63
Other Funds:			
Cash--Treasurer	SB-1	2,238,660.54	2,438,556.96
Cash--Collector	SB-2	1,247,306.36	930,578.82
Due from Camden County	SB-3	35,532.94	37,590.00
Police Outside Services Receivable	SB-8	19,263.00	16,803.00
Developer's Escrow Receivable	SB-8	45,068.97	53,968.96
		<u>3,585,831.81</u>	<u>3,477,497.74</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	832,284.99	406,283.24
Due from State of NJ - Green Acres	SB-1		625,000.00
Due Current Fund	SB-2		4,691.82
		<u>832,284.99</u>	<u>1,035,975.06</u>
		<u>\$ 4,458,152.53</u>	<u>\$ 4,546,260.43</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	\$ 34,547.80	\$ 29,317.35
Reserve for Encumbrances	SB-1;SB-4	2,665.64	1,210.27
Prepaid Licenses	SB-1;SB-4	2,712.00	2,094.00
Due Current Fund	SB-1	13.69	12.41
Due to State of New Jersey	SB-5	96.60	153.60
		<u>40,035.73</u>	<u>32,787.63</u>
Other Funds:			
Reserve for Developers Contributions	SB-8	887,942.49	937,669.40
Reserve for POAA	SB-8	286.54	180.54
Reserve for Youth Services	SB-8	38,770.92	38,765.27
Reserve for Developers' Escrow Deposits	SB-8	661,566.87	895,305.51
Reserve for Tax Title Lien Redemptions	SB-8	48,533.77	58,702.75
Reserve for Premiums Received at Tax Sale	SB-8	1,198,300.00	871,400.00
Reserve for Unemployment Compensation	SB-8	68,516.07	55,653.74
Reserve for Police Outside Services	SB-8	10,046.75	28,768.75
Reserve for Encumbrances	SB-8	67,025.12	153,296.23
Reserve for Public Defender	SB-8	5,026.83	5,142.35
Reserve for Self Insurance - Dental	SB-8	28,943.73	34,105.25
Reserve for Affordable Housing	SB-8	387,839.73	291,327.67
Reserve for Forfeited Property - Special Law Enforcement	SB-8	48,522.32	50,017.14
Reserve for Forfeited Property - Federal Forfeitures	SB-8	611.87	610.92
Reserve for National Night Out	SB-8	850.00	
Reserve for Payroll Deductions Payable	SB-8	99,295.43	
Due to Current Fund	SB-7	33,753.37	56,552.22
		<u>3,585,831.81</u>	<u>3,477,497.74</u>
Municipal Open Space Fund:			
Reserve for Encumbrances	B-2	7,343.00	
Reserve for Future Use	SB-6	824,941.99	1,035,975.06
		<u>832,284.99</u>	<u>1,035,975.06</u>
		<u>\$ 4,458,152.53</u>	<u>\$ 4,546,260.43</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, 2015

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (<u>Deficit</u>)
Amount to be Raised by Taxation	\$ 638,000.00	\$ 639,633.51	\$ 1,633.51
Reserve for Future Use	<u>453,000.00</u>	<u>453,000.00</u>	
Budget Totals	1,091,000.00	1,092,633.51	1,633.51
Non-Budget Revenues	<u>-</u>	<u>3,621.92</u>	<u>3,621.92</u>
Total Open Space Revenues	<u>\$ 1,091,000.00</u>	<u>\$ 1,096,255.43</u>	<u>\$ 5,255.43</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy
Added / Omitted Taxes

\$ 638,000.00
1,633.51

\$ 639,633.51

Analysis of Non-Budgets Revenue:

Receipts:

Interest on Deposits

\$ 3,621.92

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, 2015

	<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	\$ 127,300.00	\$ 117,700.00	\$ 110,889.55			\$ 6,810.45
Other Expenses	340,700.00	350,300.00	124,760.77	\$ 7,343.00		218,196.23
Total Operating	468,000.00	468,000.00	235,650.32	7,343.00	-	225,006.68
Debt Service:						
Payment of Bond Principal	190,000.00	190,000.00	190,000.00			
Interest on Bonds	65,000.00	65,000.00	64,524.40			475.60
Loan Principal and Interest	368,000.00	368,000.00	356,770.78			11,229.22
Total Debt Service	623,000.00	623,000.00	611,295.18	-	-	11,704.82
Total Open Space Appropriations	\$ 1,091,000.00	\$ 1,091,000.00	\$ 846,945.50	\$ 7,343.00	-	\$ 236,711.50
Disbursed			\$ 842,253.68			
Due Current Fund			4,691.82			
			\$ 846,945.50			

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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 2,216,472.44	\$ 2,394,452.86
Deferred Charges to Future Taxation:			
Funded	SC-3	23,951,974.39	27,125,394.46
Unfunded	SC-5	3,171,350.00	454,011.00
Due Sewer Capital Fund	SC-1	14,350.00	
Due from New Jersey Department of Transportation	SC-1		50,000.00
		<u>\$ 29,354,146.83</u>	<u>\$ 30,023,858.32</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 20,870,850.00	\$ 23,730,850.00
Bond Anticipation Notes	SC-12	3,171,000.00	420,511.00
Environmental Infrastructure Loan	SC-13	3,081,124.39	3,394,544.46
Improvement Authorizations:			
Funded	SC-6	701,628.55	1,032,358.93
Unfunded	SC-6	777,727.80	33,500.00
Contracts Payable	SC-7	171,705.34	267,558.63
Capital Improvement Fund	SC-8	5,050.00	200.00
Reserve for Encumbrances	SC-9	504,071.63	1,074,125.89
Due to Current Fund	SC-10	850.73	861.93
Reserve for Payment of Bonds	SC-4	21,488.76	30,790.37
Fund Balance	C-1	48,649.63	38,557.11
		<u>\$ 29,354,146.83</u>	<u>\$ 30,023,858.32</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, 2015

Balance Dec. 31, 2014	\$ 38,557.11
Increased by:	
Receipts -- Premium on Sale of Notes	<u>45,092.52</u>
	83,649.63
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>35,000.00</u>
Balance Dec. 31, 2015	<u><u>\$ 48,649.63</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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash--Treasurer	SD-1	\$ 466,860.33	\$ 482,182.84
Due from Sewer Capital Fund	SD-10	752.49	659.09
Due from Current Fund	D-3;SD-1		32,589.62
		<u>467,612.82</u>	<u>515,431.55</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	58,297.63	64,619.57
Sewer Liens Receivable	SD-5	760.00	1,029.38
		<u>59,057.63</u>	<u>65,648.95</u>
Total Operating Fund		<u>526,670.45</u>	<u>581,080.50</u>
Capital Fund:			
Cash--Treasurer	SD-1	2,099,841.06	1,931,019.17
Fixed Capital	SD-7	33,323,053.31	33,191,853.31
Fixed Capital Authorized and Uncompleted	SD-6	3,032,000.00	2,743,200.00
Total Capital Fund		<u>38,454,894.37</u>	<u>37,866,072.48</u>
		<u>\$ 38,981,564.82</u>	<u>\$ 38,447,152.98</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4;SD-9	\$ 47,451.33	\$ 52,468.64
Reserve for Encumbrances	D-4;SD-9	11,275.60	7,359.80
Prepaid Sewer Rents	SD-2	4,514.53	
Accrued Interest on Bonds and Notes	SD-8	36,336.21	36,728.88
Sewer Rent Overpayments	SD-11	5,116.31	3,836.72
		<u>104,693.98</u>	<u>100,394.04</u>
Reserve for Receivables	D	59,057.63	65,648.95
Fund Balance	D-1	<u>362,918.84</u>	<u>415,037.51</u>
		<u>421,976.47</u>	<u>480,686.46</u>
Total Operating Fund		<u>526,670.45</u>	<u>581,080.50</u>
Capital Fund:			
Serial Bonds	SD-17	4,675,150.00	5,440,150.00
Bond Anticipation Notes	SD-18	497,000.00	
Improvement Authorizations:			
Funded	SD-13	1,790,341.89	1,942,071.16
Unfunded	SD-13	206,770.18	19,729.90
Reserve for Encumbrances	SD-12	20,000.00	25,000.00
Due Sewer Operating Fund	SD-10	752.49	659.09
Due General Capital Fund	SD-13	14,350.00	
Reserve for:			
Amortization	SD-15	31,068,593.31	30,292,033.31
Deferred Amortization	SD-16	114,310.00	104,870.00
Payment of Bonds	SD-1	1,399.14	31,399.14
Capital Improvement Fund	SD-14	55,300.00	6,300.00
Fund Balance	D-2	<u>10,927.36</u>	<u>3,859.88</u>
Total Capital Fund		<u>38,454,894.37</u>	<u>37,866,072.48</u>
		<u>\$ 38,981,564.82</u>	<u>\$ 38,447,152.98</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, 2015 and 2014

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2015</u>	<u>2014</u>
Operating Surplus Anticipated	\$ 246,000.00	\$ 225,000.00
Sewer Rents and Liens	2,077,871.66	1,896,395.75
Miscellaneous	116,271.62	120,933.25
Reserve for Payment of Bonds	30,000.00	50,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	41,292.42	38,976.79
Total Income	<u>2,511,435.70</u>	<u>2,331,305.79</u>
<u>Expenditures</u>		
Operating	1,271,400.00	1,327,000.00
Capital Improvements	70,000.00	40,000.00
Debt Service	905,554.37	823,943.75
Deferred Charges and Statutory Expenditures	70,600.00	61,726.51
Total Expenditures	<u>2,317,554.37</u>	<u>2,252,670.26</u>
Excess (Deficit) in Revenue	193,881.33	78,635.53
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	193,881.33	78,635.53
<u>Fund Balance</u>		
Balance Jan. 1	<u>415,037.51</u>	<u>591,401.98</u>
	<u>608,918.84</u>	<u>670,037.51</u>
Utilized as Revenue:		
Current Fund Budget		30,000.00
Sewer Operating Budget	<u>246,000.00</u>	<u>225,000.00</u>
Balance Dec. 31	<u>\$ 362,918.84</u>	<u>\$ 415,037.51</u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 3,859.88
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	<u>7,067.48</u>
Balance Dec. 31, 2015	<u><u>\$ 10,927.36</u></u>

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

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	\$ 246,000.00	\$ 246,000.00	
Sewer Rents and Liens	2,035,000.00	2,077,871.66	\$ 42,871.66
Miscellaneous	101,000.00	116,271.62	15,271.62
Reserve for Payment of Debt	<u>30,000.00</u>	<u>30,000.00</u>	
Total Sewer Revenues	<u>\$ 2,412,000.00</u>	<u>\$ 2,470,143.28</u>	<u>\$ 58,143.28</u>

Analysis of Realized Revenues

Sewer Rents Receivable:		
Collections -- Rents		\$ 2,073,765.56
Collections -- Liens		269.38
Overpayments Applied		<u>3,836.72</u>
		<u>\$ 2,077,871.66</u>
Miscellaneous:		
Collector:		
Interest on Delinquent Accounts	\$ 6,620.18	
Connection Fees	<u>97,875.00</u>	
		\$ 104,495.18
Treasurer:		
Interest on Investments:		
Collections -- Operating Fund	3,677.40	
Due from Sewer Utility Capital Fund	<u>8,099.04</u>	
		<u>11,776.44</u>
		<u>\$ 116,271.62</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, 2015

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Operating:						
Salaries and Wages	\$ 611,300.00	\$ 602,800.00	\$ 569,121.92		\$ 3,678.08	\$ 30,000.00
Other Expenses	740,100.00	748,600.00	650,384.43	\$ 11,275.60	36,939.97	50,000.00
Total Operating	1,351,400.00	1,351,400.00	1,219,506.35	11,275.60	40,618.05	80,000.00
Capital Improvement Fund	70,000.00	70,000.00	70,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	765,000.00	765,000.00	765,000.00			
Interest on Bonds	145,000.00	145,000.00	136,412.70			8,587.30
Interest on Notes	10,000.00	10,000.00	4,141.67			5,858.33
Total Debt Service	920,000.00	920,000.00	905,554.37	-	-	14,445.63
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	23,000.00	23,000.00	23,000.00			
Social Security System (O.A.S.I.)	47,600.00	47,600.00	40,766.72		6,833.28	
Total Deferred Charges and Statutory Expenditures	70,600.00	70,600.00	63,766.72	-	6,833.28	-
Total Sewer Utility Appropriations	\$ 2,412,000.00	\$ 2,412,000.00	\$ 2,258,827.44	\$ 11,275.60	\$ 47,451.33	\$ 94,445.63
Disbursed			\$ 2,094,588.48			
Refunds			(469.27)			
Due Current Fund			24,153.86			
Accrued Interest on Bonds and Notes			140,554.37			
			\$ 2,258,827.44			

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, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions and</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
General Fixed Assets:				
Land and Improvements	\$ 21,324,757.00			\$ 21,324,757.00
Buildings	12,640,076.00			12,640,076.00
Machinery and Equipment	<u>9,444,769.00</u>	<u>\$ 1,498,142.00</u>	<u>\$ 669,058.00</u>	<u>10,273,853.00</u>
	<u>\$ 43,409,602.00</u>	<u>\$ 1,498,142.00</u>	<u>\$ 669,058.00</u>	<u>\$ 44,238,686.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 43,409,602.00</u>	<u>\$ 1,498,142.00</u>	<u>\$ 669,058.00</u>	<u>\$ 44,238,686.00</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, 2015

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.

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

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

Current Fund - 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 operations.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

Budgets and Budgetary Accounting - The Township 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 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.

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.

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

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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. 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.

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

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

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 is 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 the Township of Voorhees Fire District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Voorhees School District and 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. For the regional high school district, operations is charged for 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, 2014 and decreased by the amount deferred at December 31, 2015.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Voorhees Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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.

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.

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

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 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.

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the Township adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Township was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required financial statement disclosures. There exists no impact on the financial statements of the Township.

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 \$250,000.00 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 agency 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 classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of December 31, 2015, the Township's bank balances of \$19,888,230.70 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 1,449,842.64
Collateralized with securities held by the pledging financial institutions	1,252,500.00
Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Township's name	<u>17,185,888.06</u>
Total	<u><u>\$ 19,888,230.70</u></u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	Year Ended				
	<u>2015</u>	<u>2014</u>	<u>2013(A)</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$ 3.748</u>	<u>\$ 3.701</u>	<u>\$ 3.584</u>	<u>\$ 2.891</u>	<u>\$ 2.833</u>
Apportionment of Tax Rate:					
Municipal	\$.587	\$.587	\$.568	\$.447	\$.422
Municipal Open Space	.020	.020	.019	.019	.019
County	.967	.953	.886	.723	.713
Regional School	.620	.609	.613	.484	.484
Local School	1.371	1.354	1.329	1.081	1.070
Fire District	.183	.178	.169	.137	.125

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2015	\$ 3,186,775,596.00
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

(A) = A Revaluation was performed in 2013.

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 119,745,885.83	\$ 118,465,822.32	98.93%
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%

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>
2015	\$ 178,769.43	\$ 1,156,786.85	\$ 1,335,556.28	1.12%
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%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2015	27
2014	28
2013	26
2012	21
2011	26

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>
2015	-
2014	-
2013	-
2012	-
2011	-

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>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2015	\$ 64,619.57	\$ 1,029.38	\$ 2,072,160.55	\$ 2,137,809.50	\$ 2,077,871.66
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

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail 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:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 3,940,751.21	\$ 2,562,000.00	65.01%
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%

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 362,918.84	\$ 223,000.00	61.45%
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%

(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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 34,617.79	
Trust - Animal Control		\$ 13.69
Trust - Other		33,753.37
General Capital	14,350.00	850.73
Sewer Utility - Operating	752.49	
Sewer Utility - Capital		15,102.49
	<u>\$ 49,720.28</u>	<u>\$ 49,720.28</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2016, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the Township's employees participate in one of the following 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, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for 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
<http://www.state.nj.us/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 26.14% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) – Based on the most recent PERS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$637,411.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$606,363.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$350,349.59.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

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

The Township's contractually required contribution rate for the year ended December 31, 2015 was 26.14% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$1,070,037.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$989,652.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$422,004.50.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2015 was 2.45% of the Township's covered-employee payroll.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2015 is \$100,096.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2014 was \$72,471.00, which was paid on April 1, 2015.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, employee contributions totaled \$847.08, and the Township's contributions were \$461.76. There were no forfeitures during the year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System - At December 31, 2015, the Township's proportionate share of the PERS net pension liability was \$16,643,097.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.0741406793%, which was an increase of 0.0005873546% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$1,158,312.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PERS were \$606,363.00, and were paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 21,926,638.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	1,922,893.00
	<u>\$ 23,849,531.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.1316400183%, which was an increase of 0.0027906683% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Township, was 0.1316400183%, which was an increase of 0.0027906683% from its proportion, on-behalf of the Township, measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$1,830,301.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PFRS were \$989,652.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2015 measurement date is \$239,853.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 397,046.00	\$ -	\$ 397,046.00	\$ -	\$ 189,124.00	\$ 189,124.00
Changes of Assumptions	1,787,336.00	4,048,202.00	5,835,538.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	267,589.00	381,614.00	649,203.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	281,612.00	306,109.00	587,721.00	-	539,081.00	539,081.00
Township Contributions Subsequent to the Measurement Date	318,706.00	535,019.00	853,725.00	-	-	-
	<u>\$ 2,784,700.00</u>	<u>\$ 4,889,330.00</u>	<u>\$ 7,674,030.00</u>	<u>\$ 267,589.00</u>	<u>\$ 1,109,819.00</u>	<u>\$ 1,377,408.00</u>

\$318,706.00 and \$535,019.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Township's year end of December 31, 2015.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 410,907.00	\$ 598,422.00	\$ 1,009,329.00
2017	410,907.00	598,422.00	1,009,329.00
2018	410,907.00	598,420.00	1,009,327.00
2019	616,078.00	1,011,918.00	1,627,996.00
2020	349,606.00	437,310.00	786,916.00
	<u>\$ 2,198,405.00</u>	<u>\$ 3,244,492.00</u>	<u>\$ 5,442,897.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 20,685,333.00</u>	<u>\$ 16,643,097.00</u>	<u>\$ 13,254,115.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	\$ 28,906,270.00	\$ 21,926,638.00	\$ 16,235,372.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>2,534,983.00</u>	<u>1,922,893.00</u>	<u>1,423,788.00</u>
	<u>\$ 31,441,253.00</u>	<u>\$ 23,849,531.00</u>	<u>\$ 17,659,160.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Supplementary Pension Information

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0741406793%	0.0735533247%	0.0721241847%
Township's Proportionate Share of the Net Pension Liability	\$ 16,643,097.00	\$ 13,771,194.00	\$ 13,784,365.00
Township's Covered-Employee Payroll	5,111,672.00	5,095,856.00	4,989,548.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	325.59%	270.24%	276.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 637,411.00	\$ 606,363.00	\$ 543,441.00
Township's Contribution in Relation to the Contractually Required Contribution	(637,411.00)	(606,363.00)	(543,441.00)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Township's Covered-Employee Payroll	\$ 4,977,145.00	\$ 5,009,165.00	5,023,239.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	12.81%	12.11%	10.82%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1316400183%	0.1288493500%	0.1348492337%
Township's Proportionate Share of the Net Pension Liability	\$ 21,926,638.00	\$ 16,208,053.00	\$ 17,926,989.00
State's Proportionate Share of the Net Pension Liability associated with the Township	1,922,893.00	1,745,335.00	1,671,013.00
Total	<u>\$ 23,849,531.00</u>	<u>\$ 17,953,388.00</u>	<u>\$ 19,598,002.00</u>
Township's Covered-Employee Payroll	\$ 4,166,796.00	\$ 4,054,900.00	\$ 4,182,332.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	526.22%	399.72%	428.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,070,037.00	\$ 989,652.00	\$ 983,830.00
Township's Contribution in Relation to the Contractually Required Contribution	(1,070,037.00)	(989,652.00)	(983,830.00)
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 4,093,326.00	\$ 4,078,485.00	\$ 4,010,603.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	26.14%	24.27%	24.53%

Note 8: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum
Social Security Wage Base – 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July 1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

Note 9: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. 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 in a state retirement system.

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.

Note 9: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

Funding Policy (Cont'd) - Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The Township's contributions to SHBP for the years ended December 31, 2015, 2014, and 2013, were \$1,770,444.19, \$1,461,042.45, and \$1,324,429.54, respectively, which equaled the required contributions for each year. There were approximately 88 retired participants eligible at December 31, 2015.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The Township provides postretirement health care benefits through a health plan for retirees, which includes a Medicare Part B reimbursement, dental insurance and life insurance. The Township's plan provides a sole employer and agent defined postemployment healthcare plan which covers the following retiree population: eligible retirees who retire from active employment with the Township under various classifications who have at least twenty (25) years of service in a state retirement system. Currently, ninety-eight (98) retirees meet these eligibility requirements. This provision is part of various Labor Agreements between the Township and its employees. The plan is administered by the Township; therefore, premium payments are made directly to the insurance carriers. For dental insurance purposes, reimbursements by retirees are paid after the Township provides the retirees with a detailed accounting of the costs.

Funding Policy - The contribution requirements of plan members and the Township are established and may be amended by the Township's governing body. Plan members receiving dental benefits have the option of a buy-up provision which allows participating retirees to purchase a higher level dental insurance plan while bearing the cost of this plan and reimbursing the Township for the added expense. Township retiree's contributed \$2,251.92 during the 2015 year for dental insurance.

Retirees - The Township presently funds its current retiree postemployment benefit costs on a "pay-as-you-go" basis and as shown above, receives monthly contributions from retirees to offset a portion of the cost. The Township's contributions to the plan for the years ended December 31, 2015, 2014, and 2013 were \$139,060.67, \$143,473.58, and \$130,249.25, respectively.

Future Retirees - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township is required to disclose the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 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 (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$760,000.00 at an unfunded discount rate of 4.5%. As stated above, the Township has funded the cost of existing retirees in the amount of \$139,060.67, and has incurred the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Annual OPEB Cost - For year ended December 31, 2015, the Township's annual OPEB cost (expense) of \$569,060.67 for the plan was equal to the ARC plus certain adjustments because the Township's actual contributions in prior years differed from the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for years 2015, 2014, and 2013 are as follows:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Normal Cost	\$ 200,000.00	\$ 190,000.00	\$ 190,000.00
Unfunded Actuarial Liability	560,000.00	540,000.00	540,000.00
Annual Required Contribution (ARC)	760,000.00	730,000.00	730,000.00
Interest on Net OPEB Obligation	150,000.00	129,600.00	100,000.00
Adjustment to Annual Contribution	(340,939.33)	13,873.58	(97,097.71)
Annual OPEB Cost	569,060.67	873,473.58	732,902.29
Contributions Made	(139,060.67)	(143,473.58)	(130,249.25)
Increase (Decrease) in the Net OPEB Obligation	430,000.00	730,000.00	602,653.04
Net OPEB Obligation, January 1	3,610,000.00	2,880,000.00	2,277,346.96
Net OPEB Obligation, December 31	\$ 4,040,000.00	\$ 3,610,000.00	\$ 2,880,000.00

Funded Status and Funding Progress - The funded status of the plan as of the three past actuarial valuation dates is as follows:

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)
12/31/11	\$0	\$7,880,000	\$7,880,000	0%	\$10,630,000	74.13%
12/31/13	\$0	8,600,000	8,600,000	0%	9,090,000	94.61%
12/31/15	\$0	8,910,000	8,910,000	0%	9,250,000	96.32%

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, as shown above, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - The 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 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: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Actuarial Methods and Assumptions (Cont'd) - In the December 31, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (level dollar) for thirty (30) years on an open basis. The actuarial assumptions included the following:

- *Mortality.* RP 2014 mortality table with MP-2014 projection.
- *Turnover.* Sarasson T-5 Table.
- *Assumed Retirement Age.* At first eligibility after completing 25 years of service.
- *Full Attribution Period.* Service to assumed retirement age.
- *Annual Discount Rate.* Future costs have been discounted at the rate of 4.5% compounded annually for GASB 45 purposes.
- *Rates of Retirement, Rates of Withdrawal, and Rates of Disability.* The same table used to value the Public Employees' Retirement System of New Jersey - Local liability.
- *Medical Trend.* 8.0% in 2016, 7.5% in 2017, 7.0% in 2018, 6.5% in 2019, 6.0% in 2020, 5.5% in 2021 and 5.0% in 2022 and thereafter.
- *Medical Cost Aging Factor.* NJSHBP Medical Morbidity Rates
- *Retiree Contributions.* Net cost of dental plan provision.

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, 2015, accrued benefits for compensated absences are valued at \$676,528.32.

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, 2015, the Township had lease agreements in effect for the following:

Capital:

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

Operating:

- One (1) Digital Mailing Machine
- Seven (7) Konica Minolta Copiers
- One (1) Pitney Bowes Mail Machine

The following is an analysis of the Township's capital and operating leases:

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

<u>Description</u>	<u>Balance at December 31,</u>	
	<u>2015</u>	<u>2014</u>
Vehicles	\$ 42,782.19	\$ 106,882.44

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

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

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

<u>Year</u>	<u>Amount</u>
2016	\$ 13,526.85
2017	13,320.60
2018	13,320.60
2019	9,616.60
2020	4,431.00
2021	1,107.75

Rental payments under operating leases for the year 2015 were \$14,145.60.

Note 14: CAPITAL DEBT**General, Open Space and Sewer Improvement Bonds**

Sewer Improvement Bonds, Series 2005 - On October 6, 2005, the Township issued \$1,663,000.00 of sewer improvement bonds, with interest rates ranging from 3.5% to 3.7%. The bonds were issued for the purpose of funding various sewer capital projects in the Township. The final maturity of the bonds is October 6, 2016.

Note 14: CAPITAL DEBT (CONT'D)**General, Open Space and Sewer Improvement Bonds (Cont'd)**

General Improvement Bonds, Series 2005 - On December 1, 2005, the Township issued \$4,155,000.00 of general improvement bonds, with interest rates ranging from 3.5% to 3.7%. The bonds were issued for the purpose of funding various capital projects in the Township. The final maturity of the bonds is October 1, 2017.

General, Open Space and Sewer Improvement Bonds, Series 2008 - On December 4, 2008, the Township issued \$3,121,550.00 of general improvement bonds, \$1,145,700.00 of open space improvement bonds and \$1,214,750.00 of sewer improvement bonds, with interest rates ranging from 4.25% to 4.375%. The purpose of the bonds is to various fund capital ordinances, specifically 2003-29, 2005-65, 2005-67, 2006-80, 2006-81, 2006-82, 2006-83, 2007-98, 2007-99, 2007-104, 2007-105, 2007-106, 2007-107, 2008-126, 2008-127, 2008-128, 2008-129 and 2008-130. The final maturity of the bonds is November 1, 2020.

General and Sewer Improvement Bonds, Series 2011 - On June 21, 2011, the Township issued \$3,445,600.00 in general improvement refunding bonds and \$1,678,400.00 in sewer improvement bonds, with interest rates ranging from 2.0% to 3.0%. The purpose of the bonds is to various fund capital ordinances, specifically 2009-145, 2009-146, 2009-147, 2009-148, 2010-163, 2010-164, 2010-165, 2010-166, 2010-167, 2010-169 and 2010-176. The final maturity of the bonds is February 1, 2022.

General, Open Space and Sewer Improvement Refunding Bonds, Series 2012 - On March 29, 2012, the Township issued \$1,615,000.00 of general improvement bonds, \$1,160,000.00 of open space improvement bonds and \$310,000.00 of sewer improvement bonds, with interest rates ranging from 2.0% to 4.0, to advance refund \$3,055,000.00 outstanding Series 2003 General Obligation Bonds. The final maturity of the bonds is June 1, 2024.

General and Sewer Improvement Bonds, Series 2013 - On August 7, 2013, the Township issued \$6,613,000.00 in general improvement bonds and \$1,969,000.00 in sewer improvement bonds, with interest rates ranging from 1.000% to 3.375%. The purpose of the bonds is to various fund capital ordinances, specifically 2010-169, 2011-190, 2011-191, 2011-192, 2011-193, 2012-209, 2012-210, 2012-211, 2012-212, 2012-217, 2013-232, 2013-234, 2013-235 and 2013-236. The final maturity of the bonds is May 1, 2028.

General and Sewer Improvement Bonds, Series 2014 - On August 12, 2014, the Township issued \$8,640,000.00 in general improvement bonds and \$1,080,000.00 in sewer improvement bonds, with interest rates ranging from 2.0% to 3.25%. The purpose of the bonds is to various fund capital ordinances, specifically 2010-170, 2014-248, 2014-249, 2014-250 and 2014-251. The final maturity of the bonds is August 15, 2034.

Note 14: CAPITAL DEBT (CONT'D)

The following schedule represents the remaining debt service, through maturity, for the general and sewer improvement bonds:

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>			
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	1,735,700.00	292,837.38	440,000.00	55,774.50	2,524,311.88
2021-25	6,718,600.00	835,974.00	1,373,400.00	152,197.90	9,080,171.90
2026-30	1,550,000.00	378,287.50	459,000.00	22,978.15	2,410,265.65
2031-34	1,515,000.00	122,025.00			1,637,025.00
	<u>\$ 20,870,850.00</u>	<u>\$ 3,394,245.93</u>	<u>\$ 4,675,150.00</u>	<u>\$ 611,310.83</u>	<u>\$ 29,551,556.76</u>

General Debt - New Jersey Environmental Infrastructure Loans

On November 4, 2004, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$4,744,596.00, at no interest, from the fund loan, and \$1,605,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the upgrading of a storm sewer pumping station and construction of a tide gate. Semiannual debt payments are due February 1st and August 1st through 2024.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Environmental Infrastructure</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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	334,268.05	24,299.32	358,567.37
2021-24	1,410,685.25	47,395.03	1,458,080.28
	<u>\$ 3,081,124.39</u>	<u>\$ 212,872.96</u>	<u>\$ 3,293,997.35</u>

Note 14: CAPITAL DEBT (CONT'D)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 27,122,974.39	\$ 27,545,905.46	\$ 28,340,309.09
Sewer Utility:			
Bonds and Notes	5,172,150.00	5,440,150.00	5,040,150.00
Total Issued	32,295,124.39	32,986,055.46	33,380,459.09
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	350.00	33,500.00	
Sewer Utility:			
Bonds and Notes		98,000.00	565.00
Total Authorized but not Issued	350.00	131,500.00	565.00
Total Issued and Authorized but not Issued	32,295,474.39	33,117,555.46	33,381,024.09
<u>Deductions</u>			
Funds Temporarily Held to Pay Debt	21,488.76	30,790.37	94,135.37
Open Space Debt	4,626,824.39	5,130,244.46	5,694,648.09
Self-Liquidating	5,172,150.00	5,538,150.00	5,040,715.00
Total Deductions	9,820,463.15	10,699,184.83	10,829,498.46
Net Debt	<u>\$ 22,475,011.24</u>	<u>\$ 22,418,370.63</u>	<u>\$ 22,551,525.63</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .637%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 2,087,423.77	\$ 2,087,423.77	
Local School District	8,209,000.00	8,209,000.00	
Sewer Utility	5,172,150.00	5,172,150.00	
General	27,123,324.39	4,648,313.15	\$ 22,475,011.24
	<u>\$ 42,591,898.16</u>	<u>\$ 20,116,886.92</u>	<u>\$ 22,475,011.24</u>

Net debt \$22,475,011.24 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,529,515,325.00, equals .637%.

Note 14: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 123,533,036.38
Less: Net Debt	<u>22,475,011.24</u>
Remaining Borrowing Power	<u>\$ 101,058,025.14</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 2,440,143.28
Deductions:	
Operating and Maintenance Costs	\$ 1,342,000.00
Debt Service	<u>905,554.37</u>
Total Deductions	<u>2,247,554.37</u>
Excess in Revenue	<u>\$ 192,588.91</u>

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

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, 2015, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance December 31, 2015</u>	<u>2016 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 74,000.00	\$ 74,000.00

The appropriations in the 2016 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 December 31,</u>	
	<u>2015</u>	<u>2014</u>
Balance of Tax	\$ 9,892,267.99	\$ 9,708,781.99
Deferred	<u>5,603,555.27</u>	<u>5,603,555.27</u>
	<u>\$ 4,288,712.72</u>	<u>\$ 4,105,226.72</u>

Note 17: RISK MANAGEMENT

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>
2015	None	\$ 1,238.12	\$ 68,516.07
2014	None	6,996.00	55,653.74
2013	None	6,298.23	49,289.65

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2015.

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.

Note 17: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - The Fund provides the Township with the following coverage:

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

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

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained from:

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

Note 18: 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 19: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

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 20: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Township introduced additional bonds and notes as follows:

<u>Purpose</u>	<u>Date Introduced</u>	<u>Authorization</u>
General Improvements		
Improvements to Various Township Buildings and Grounds	May 23, 2016	\$ 397,100.00
Various Road Improvements	May 23, 2016	1,605,500.00
Acquisition of Vehicles and Equipment	May 23, 2016	1,212,200.00
Installation of Traffic Signals	May 23, 2016	179,550.00
Installation of Artificial Turf	May 23, 2016	1,226,450.00
Sewer Improvements		
Acquisition of Sewer Utility Equipment and Improvements to Sewer Utility System	May 23, 2016	1,157,100.00

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, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2014	\$ 10,459,136.71	\$ 210,889.78
Increased by Receipts:		
Tax Collector	\$ 119,532,823.17	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	134,455.48	
State Training Fees	55,716.00	
Division of Youth and Family Services	4,000.00	
Revenue Accounts Receivable	1,437,769.46	
2015 Appropriation Refunds	900,849.42	
2014 Appropriation Reserve Refunds	16,785.78	
Special Emergency Note Payable	74,000.00	
Miscellaneous Revenues Anticipated:		
Energy Receipts Tax	2,223,113.00	
Consolidated Municipal Property Tax Relief	8,029.00	
DRPA Community Impact Aid	50,000.00	
Cable Television Franchise fee	196,214.84	
Shared Services Agreements - Gibbsboro	25,998.00	
Shared Services Agreements - Diesel Fuel	20,007.69	
Eastern High School Trash Removal	19,101.00	
Laurel Springs Trash Removal	84,709.80	
Voorhees Board of Education - Cops in Schools	131,835.00	
Eastern Regional High School - Cops in Schools	118,359.20	
Shared - Laurel Springs Tax Collector	16,425.00	
Shared - Laurel Springs UCC Official	11,284.63	
Hotel Tax	296,356.08	
Developers Contributions	100,518.07	
Communication Site Leases	117,619.71	
Flyers Skate Zone Agreement	145,500.00	
General Capital Surplus	35,000.00	
Reserve for Payment of Bonds	25,000.00	
Miscellaneous Revenue Not Anticipated	86,002.53	
Due Current Fund		\$ 312,335.00
Due General Capital Fund	9,903.46	
Due Animal Control Fund	194.38	
Due Trust Other Fund -- Treasurer	59,419.78	
Due Trust Other Fund -- Collector	5,281.08	
Reserve for Workers Compensation Claims	33,562.83	
Reserve for Sale of Township Assets	79,700.67	
Petty Cash Fund	700.00	
Contra	2,968,955.72	
Federal and State Grants Receivable		509,018.80
	<u>129,025,190.78</u>	<u>821,353.80</u>
Carried Forward	139,484,327.49	1,032,243.58

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 139,484,327.49	\$ 1,032,243.58
Decreased by Disbursements:		
2015 Appropriations	\$ 24,023,077.30	
2014 Appropriation Reserves	336,521.76	
Tax Overpayment Refunds	124,101.76	
County Taxes Payable	30,752,606.18	
Due County--Added and Omitted Taxes	134,591.31	
Regional High School Taxes Payable	19,601,050.00	
Local District School Taxes Payable	43,694,742.00	
Special District Taxes Payable	5,829,535.00	
Open Space Trust Tax	639,633.51	
Reserve for Workers Compensation Claims	48,160.25	
Special Emergency Note Payable	148,000.00	
Due Sewer Operating Fund	8,435.76	
Due Trust Other Fund -- Treasurer	683,172.42	
Due Federal and State Grant Fund	312,335.00	
Due State of New Jersey:		
State Training Fees	50,346.00	
Division of Youth and Family Services	3,850.00	
Petty Cash Fund	700.00	
Contra	2,968,955.72	
Reserve for Encumbrances		\$ 8,399.37
Operations - Refund of Prior Year Revenue	12,596.34	
Federal and State Grants Appropriated		<u>746,953.69</u>
	<u>129,372,410.31</u>	<u>755,353.06</u>
Balance Dec. 31, 2015	<u><u>\$ 10,111,917.18</u></u>	<u><u>\$ 276,890.52</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2015

Increased by:	
Taxes Receivable	\$ 117,895,760.95
Tax Title Liens Receivable	43,533.31
Prepaid Taxes	822,628.29
Tax Overpayments	144,964.37
Miscellaneous Revenues Anticipated:	
Interest and Cost on Taxes	336,190.15
Payments in Lieu of Taxes	217,992.38
Miscellaneous Revenue Not Anticipated	68,433.72
Revenue Accounts Receivable	<u>3,320.00</u>
	119,532,823.17
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 119,532,823.17</u></u>

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
As of December 31, 2015

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

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance Dec. 31, 2014	Additional	Levy	2014	Collections 2015	Due from State of New Jersey	Appeals	Over- payments Applied	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
2008	\$ 0.12										\$ 0.12
2010	\$ 1.05										1.05
2011	\$ 1.05										1.05
2012	4,055.93				\$ 4,054.88						1.05
2013	21,963.96				21,835.95						128.01
2014	1,200,874.36	\$ 2,775.66			1,062,518.08		\$ 80,421.63	\$ 46,533.69	\$ 12,661.08		1,515.54
	1,226,896.47	2,775.66	-	-	1,088,408.91	-	80,421.63	46,533.69	12,661.08	-	1,646.82
2015	-	22,544.27	\$ 119,745,885.83	\$ 1,404,608.83	116,807,352.04	\$ 136,403.00	89,782.39	117,458.45	18,046.63	\$ 39,638.73	1,155,140.03
			\$ 119,745,885.83	\$ 1,404,608.83	\$ 117,895,760.95	\$ 136,403.00	\$ 170,204.02	\$ 163,992.14	\$ 30,707.71	\$ 39,638.73	1,156,786.85
Analysis of 2015 Tax Levy											
Tax Yield											
General Purpose Tax											
Special District Taxes											
Added / Omitted Taxes(64.4-63 at seq.)											
Tax Levy											
Local District School Tax											
Regional High School Tax											
Municipal Open Space:											
General Tax											
Added and Omitted Tax											
Total Municipal Open Space Taxes											
County Taxes:											
County Tax											
County Open Space Preservation Tax											
County Library Tax											
Due County for Added and Omitted Taxes											
Total County Taxes											
Special District Taxes:											
Fire											
Local Tax for Municipal Purposes											
Add: Additional Tax Levied											
Add: Added and Omitted Tax											
Total Local Tax for Municipal Purposes Levied											

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 182,664.01
Increased by:	
Transferred from Taxes Receivable	<u>39,638.73</u>
	222,302.74
Decreased by:	
Receipts -- Collector	<u>43,533.31</u>
Balance Dec. 31, 2015	<u><u>\$ 178,769.43</u></u>

CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 151,072.50
Increased by:	
Payroll Deductions:	
Open Space Fund	\$ 4,691.82
Sewer Operating Fund	<u>24,153.86</u>
	<u>28,845.68</u>
	179,918.18
Decreased by:	
Disbursed by the Trust Other Fund	<u><u>\$ 179,918.18</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Accrued in 2015	Collector	Collected Treasurer	Due from General Capital Fund	Due from Animal Control Fund	Due from Trust Other Fund	Balance Dec. 31, 2015
Clerk:								
Licenses:								
Alcoholic Beverages		\$ 41,120.00		\$ 41,120.00				
Other		27,901.05		27,901.05				
Other Fees and Permits:								
Registrar of Vital Statistics		281,422.15		281,422.15				
Chief of Police		6,307.94		6,307.94				
Planning Fees		4,888.50		4,888.50				
Zoning Officer		192,690.00		192,690.00				
Tax Search Fees		3,320.00	\$ 3,320.00					
Uniform Construction Code Fees		622,505.70		622,505.70				
Municipal Court Fines and Costs	\$ 22,454.64	217,455.07		226,018.91				\$ 13,890.80
Interest on Investments:								
Current Fund		34,764.66		34,764.66				
Animal Control Fund		195.66			\$ 195.66		\$ 8,314.19	
Trust Other Fund		8,314.19						
General Capital Fund		9,892.26			\$ 9,892.26			
Municipal Court		150.55		150.55				
	\$ 22,454.64	\$ 1,450,927.73	\$ 3,320.00	\$ 1,437,769.46	\$ 9,892.26	\$ 195.66	\$ 8,314.19	\$ 13,890.80

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, 2015

Balance Dec. 31, 2014		\$ 9,863.65
Increased by:		
Cash Received		<u>134,455.48</u>
		144,319.13
Decreased by:		
2015 Veterans' and Senior Citizens'		
Deductions per Tax Billing	\$ 134,250.00	
2015 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>4,500.00</u>	
		<u>138,750.00</u>
		5,569.13
Increased by:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	2,347.00	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>2,775.66</u>	
		<u>5,122.66</u>
Balance Dec. 31, 2015		<u><u>\$ 10,691.79</u></u>

Exhibit SA-9

CURRENT FUND

Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 342,745.55
Increased by:		
Transferred from 2015 Budget Appropriations		<u>352,512.36</u>
		695,257.91
Decreased by:		
Transferred to Appropriation Reserves		<u>342,745.55</u>
Balance Dec. 31, 2015		<u><u>\$ 352,512.36</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, 2015

Balance Dec. 31, 2014	\$ 650.00
Increased by:	
Fees Collected	<u>4,000.00</u>
	4,650.00
Decreased by:	
Payments	<u>3,850.00</u>
Balance Dec. 31, 2015	<u><u>\$ 800.00</u></u>

Exhibit SA-11

CURRENT FUND

Statement of Due to State of New Jersey--State Training Fees
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 7,337.00
Increased by:	
Fees Collected	<u>55,716.00</u>
	63,053.00
Decreased by:	
Payments	<u>50,346.00</u>
Balance Dec. 31, 2015	<u><u>\$ 12,707.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Property Maintenance Liens Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 48,723.72
Increased by:	
Billings	<u>104,583.99</u>
	153,307.71
Decreased by:	
Receipts -- Miscellaneous Revenue Not Anticipated	<u>58,210.79</u>
Balance Dec. 31, 2015	<u><u>\$ 95,096.92</u></u>

Exhibit SA-13

CURRENT FUND
Reserve for Sale of Township Assets
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 21,310.40
Increased by:	
Receipts	<u>79,700.67</u>
	101,011.07
Decreased by:	
Realized as Current Fund Budget Revenue	<u>20,000.00</u>
Balance Dec. 31, 2015	<u><u>\$ 81,011.07</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014						
	Encumbered	Reserved	Balance After Transfers	Refunds	Disbursed		Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>							
<u>General Government</u>							
Administrative and Executive							
Salaries and Wages		\$ 630.42	\$ 630.42		\$ 235.18	\$	395.24
Other Expenses	\$ 2,116.52	7,265.06	14,381.58	\$ 1,500.00	8,086.93		7,794.65
Mayor and Township Committee							
Salaries and Wages		100.50	100.50				100.50
Other Expenses		578.28	578.28				578.28
Financial Administration							
Salaries and Wages		870.12	870.12				870.12
Other Expenses	716.21	2,271.93	2,988.14		659.92		2,328.22
Assessment of Taxes							
Salaries and Wages		86.62	86.62				86.62
Other Expenses	4,765.95	2,972.73	7,738.68		2,854.17		4,884.51
Audit Services							
Contractual	4,000.00	1,095.30	5,095.30		4,380.50		714.80
Personnel Department							
Salaries and Wages		295.86	295.86				295.86
Other Expenses	1,178.49	17,170.52	13,349.01		743.39		12,605.62
Collection of Taxes							
Salaries and Wages		661.32	661.32				661.32
Other Expenses	266.84	2,713.81	2,980.65		205.00		2,775.65
Legal Services and Costs							
Other Expenses	16,937.50	15,607.33	32,544.83		19,445.48		13,099.35
Engineering Services and Costs							
Salaries and Wages		93.10	93.10				93.10
Other Expenses	6,246.24	1,965.68	8,211.92		2,818.69		5,393.23
Municipal Land Use Law (N.J.S.40:55D-1):							
Planning Board							
Salaries and Wages		101.90	101.90				101.90
Other Expenses	5,505.63	528.26	6,033.89		1,746.99		4,286.90
Zoning Board of Adjustment(R.S.40:55-361)							
Salaries and Wages		964.28	964.28				964.28
Other Expenses	1,560.54	1,209.06	2,769.60		1,512.97		1,256.63
Insurance							
Workers Compensation		1,223.72	1,223.72				1,223.72
Health Benefit Waiver		391.09	1,391.09		823.89		567.20
Employee Group Insurance		79,834.91	78,834.91		5,889.08		72,945.83
General Liability		1,821.38	1,821.38				1,821.38
Municipal Clerk							
Salaries and Wages		355.67	355.67				355.67
Other Expenses	543.93	5,463.63	6,007.56	173.23	2,551.09		3,629.70
Economic Development Committee							
Salaries and Wages		691.23	691.23				691.23
Other Expenses	1,240.50	1,056.32	2,296.82		1,201.55		1,095.27
Public Defender							
Salaries and Wages	175.00	3,284.40	3,459.40		175.00		3,284.40
Municipal Court							
Salaries and Wages		1,689.69	1,689.69				1,689.69
Other Expenses	386.36	3,383.98	3,770.34	390.37	766.25		3,394.46
<u>Public Safety</u>							
Police							
Salaries and Wages		37,578.23	37,578.23				37,578.23
Other Expenses	92,672.50	59,830.98	152,503.48	4,195.17	86,611.92		70,086.73
Municipal Prosecutor							
Other Expenses		1,036.04	1,036.04				1,036.04
Office of Emergency Management							
Salaries and Wages		935.96	935.96				935.96
Other Expenses	125.00	80.00	205.00		125.00		80.00

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014					
	<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		\$ 11,121.94	\$ 6,121.94			\$ 6,121.94
Other Expenses	\$ 48,624.42	9,684.90	63,309.32		\$ 35,706.75	27,602.57
Community Services Act						
Trash Collection		326.94	326.94			326.94
Street Lighting	8,179.32	859.16	9,038.48		8,179.32	859.16
Public Buildings and Grounds						
Salaries and Wages		1,253.45	1,253.45			1,253.45
Other Expenses	11,728.54	23,617.19	35,345.73		11,283.66	24,062.07
Garbage and Trash						
Salaries and Wages		1,783.60	1,783.60			1,783.60
Other Expenses	10,553.75	17,690.28	28,244.03		12,043.36	16,200.67
Vehicle Maintenance						
Salaries and Wages		1,072.16	1,072.16			1,072.16
Other Expenses	22,406.85	58,257.47	80,664.32	\$ 9,934.77	42,416.74	48,182.35
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages		210.97	210.97			210.97
Other Expenses	4,132.39	2,491.45	6,623.84		4,114.75	2,509.09
Animal Control						
Other Expenses	633.64	3,151.50	3,785.14		33.00	3,752.14
Environmental Commission						
Salaries and Wages		222.73	222.73			222.73
Other Expenses		197.17	197.17		74.03	123.14
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages		14,513.79	10,513.79			10,513.79
Other Expenses	4,406.00	8,507.34	16,913.34		3,452.28	13,461.06
Celebration of Public Event,						
Anniversary or Holiday		794.46	794.46			794.46
Other Expenses		1,944.85	1,944.85			1,944.85
Senior Citizen Programs						
Salaries and Wages		850.25	850.25			850.25
Other Expenses		1,335.10	1,335.10			1,335.10
<u>Uniform Construction Code --</u>						
Appropriations Offset by Dedicated Revenues						
Construction Office						
Salaries and Wages		8,771.71	8,771.71			8,771.71
Other Expenses	769.64	5,492.40	6,262.04		426.00	5,836.04
<u>Unclassified</u>						
Computer Maintenance						
Salaries and Wages		1,000.00	1,000.00			1,000.00
Other Expenses		1,707.20	1,707.20			1,707.20
Street Lighting		4,237.17	4,237.17			4,237.17
Gasoline/Diesel Fuel	31,528.48	29,854.67	57,383.15		21,508.07	35,875.08
Water		743.09	743.09	592.24		1,335.33
Natural Gas		722.27	722.27			722.27
Fuel Oil	743.40	828.60	1,572.00		743.40	828.60
Electricity		6,471.20	10,471.20			10,471.20
Telephone and Other Communications	4,601.91	4,844.40	9,446.31		5,745.85	3,700.46
Sewer Treatment		631.84	631.84			631.84
Trash Disposal	56,000.00	18,623.28	74,623.28		47,651.40	26,971.88
Accumulated Sick Leave		805.99	805.99			805.99
Total Operations --within "CAPS"	342,745.55	500,459.83	843,205.38	16,785.78	334,211.61	525,779.55

(Continued)

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014					
	<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.)		\$ 13,095.29	\$ 13,095.29		\$ 63.03	\$ 13,032.26
Defined Contribution Retirement Program		2,538.24	2,538.24			2,538.24
	-	15,633.53	15,633.53	-	63.03	15,570.50
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Solid Waste Disposal						
Recycling Tax (P.L.2007, c.311)	-	3,824.32	3,824.32	-	2,247.12	1,577.20
<u>Shared Municipal Service Agreements</u>						
Voorhees Fire District						
Diesel Fuel		1,638.87	1,638.87			1,638.87
Gibbsboro Leaf Removal						
Other Expenses		11.00	11.00			11.00
Total Operations Excluded from "CAPS"	-	5,474.19	5,474.19	-	2,247.12	3,227.07
Total Appropriations	\$ 342,745.55	\$ 521,567.55	\$ 864,313.10	\$ 16,785.78	\$ 336,521.76	\$ 544,577.12

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 157,295.49
Increased by:		
Collections		<u>144,964.37</u>
		302,259.86
Decreased by:		
Refunds	\$ 124,101.76	
Application to Taxes Receivable	<u>163,992.14</u>	
		<u>288,093.90</u>
Balance Dec. 31, 2015		<u><u>\$ 14,165.96</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, 2015

Balance Dec. 31, 2014		\$ 134,591.31
Increased by:		
County Share of Added Omitted Taxes		<u>78,798.85</u>
		213,390.16
Decreased by:		
Payments		<u>134,591.31</u>
Balance Dec. 31, 2015		<u><u>\$ 78,798.85</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2015

Balance Dec. 31, 2014 (2015 Taxes)	\$ 1,404,608.83
Increased by:	
Collections -- 2016 Taxes	<u>822,628.29</u>
	2,227,237.12
Decreased by:	
Application to 2015 Taxes Receivable	<u>1,404,608.83</u>
Balance Dec. 31, 2015 (2016 Taxes)	<u><u>\$ 822,628.29</u></u>

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2015

Increased by:	
Levy -- Voorhees Fire District	\$ 5,829,535.00
Decreased By:	
Payments	<u><u>\$ 5,829,535.00</u></u>

TOWNSHIP OF VOORHEES
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2015

Levy -- Calander Year 2015	\$ 43,694,742.00
Decreased by:	
Payments	<u>\$ 43,694,742.00</u>

Exhibit SA-20

CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2015

Balance Dec. 31, 2014:		
School Tax Payable	\$ 4,105,226.72	
School Tax Deferred	<u>5,603,555.27</u>	
		\$ 9,708,781.99
Increased by:		
Levy--School Year July 1, 2015		
to June 30, 2016		<u>19,784,536.00</u>
		29,493,317.99
Decreased by:		
Payments		<u>19,601,050.00</u>
Balance Dec. 31, 2015:		
School Tax Payable	4,288,712.72	
School Tax Deferred	<u>5,603,555.27</u>	
		<u>\$ 9,892,267.99</u>
2015 Liability for Regional High School Taxes:		
Tax Paid		\$ 19,601,050.00
Add: Tax Payable Dec. 31, 2015		<u>4,288,712.72</u>
		23,889,762.72
Less: Tax Payable Dec. 31, 2014		<u>4,105,226.72</u>
Amount Charged to Operations		<u>\$ 19,784,536.00</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, 2015

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2014</u>	<u>Added in 2015</u>	<u>Raised in 2015 Budget</u>	<u>Balance Dec. 31, 2015</u>
5-23-11	Revaluation of Real Property	\$ 325,000.00	\$ 65,000.00	\$ 130,000.00		\$ 65,000.00	\$ 65,000.00
10-11-11	Preparation of Master Plan	45,000.00	9,000.00	18,000.00		9,000.00	9,000.00
				<u>\$ 148,000.00</u>	<u>-</u>	<u>\$ 74,000.00</u>	<u>\$ 74,000.00</u>

CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2015

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Issued for Cash</u>	<u>Reduced in 2015</u>	<u>Balance Dec. 31, 2015</u>
2014 Special Emergency Note	11/24/2014	11/23/2015	1.50%	\$ 148,000.00		\$ 148,000.00	
	11/20/2015	11/19/2016	1.50%		\$ 74,000.00		\$ 74,000.00
2015 Special Emergency Note				<u>\$ 148,000.00</u>	<u>\$ 74,000.00</u>	<u>\$ 148,000.00</u>	<u>\$ 74,000.00</u>

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2015

Program:	Balance Dec. 31, 2014	Accrued	Received	Balance Dec. 31, 2015
Federal Grants:				
Safe Corridors Grant	\$ 13,713.60		\$ 13,713.60	
DVRPC Somerdale Road Grant		\$ 515,000.00		\$ 515,000.00
DVRPC Senior Bus Grant		110,000.00		110,000.00
Safe Routes to Schools Fund	74,000.00			74,000.00
Drive Sober or Get Pulled Over		10,000.00	5,000.00	5,000.00
Community Development Block Grant	38,100.00	49,800.00	38,100.00	49,800.00
Total Federal Grants	125,813.60	684,800.00	56,813.60	753,800.00
State Grants:				
NJDOT - Bikeway Program		192,000.00		192,000.00
NJ Transportation Trust Fund Authority		219,000.00	107,987.50	111,012.50
Clean Communities Program Grant		63,262.69	63,262.69	
Alcohol Education and Rehabilitation		1,591.20	1,591.20	
Drunk Driving Enforcement Grant		15,472.69	15,472.69	
Body Armor Replacement Fund		4,709.71	4,709.71	
Recycling Tonnage Grant		65,681.41	65,681.41	
Safe Streets to Transit	36,346.25	74,000.00	74,000.00	36,346.25
Safe and Secure Communities Grant	22,500.00	90,000.00	90,000.00	22,500.00
Total State Grants	58,846.25	725,717.70	422,705.20	361,858.75
Private Grants:				
Cross County Connection Bikepath Grant		4,500.00	4,500.00	
Recreation Facility Enhancement Grant		125,000.00	25,000.00	100,000.00
Total Private Grants	-	129,500.00	29,500.00	100,000.00
Total All Grants	\$ 184,659.85	\$ 1,540,017.70	\$ 509,018.80	\$ 1,215,658.75

TOWNSHIP OF VOORHEES
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2015</u>
Program:				
Federal Grants:				
DVRPC Somerdale Road Grant		\$ 515,000.00	\$ 515,000.00	
DVRPC Senior Bus Grant		110,000.00	110,000.00	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Community Development Block Grant		49,800.00	49,800.00	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total--Federal Grants	<u>-</u>	<u>684,800.00</u>	<u>684,800.00</u>	<u>-</u>
State Grants:				
NJDOT - Bikeway Program		192,000.00	192,000.00	
NJ Transportation Trust Fund Authority		219,000.00	219,000.00	
Clean Communities Program Grant		63,262.69	63,262.69	
Alcohol Education and Rehabilitation		1,591.20	1,591.20	
Drunk Driving Enforcement Grant		15,472.69	15,472.69	
Body Armor Replacement Fund		4,709.71	4,709.71	
Recycling Tonnage Grant		65,681.41	65,681.41	
Safe Streets to Transit		74,000.00	74,000.00	
Safe and Secure Communities Grant		90,000.00	90,000.00	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total--State Grants	<u>-</u>	<u>725,717.70</u>	<u>725,717.70</u>	<u>-</u>
Private Grants:				
Cross County Connection Bikepath Grant	-	4,500.00	4,500.00	-
Recreation Facility Enhancement Grant		125,000.00	125,000.00	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total--Private Grants	<u>-</u>	<u>129,500.00</u>	<u>129,500.00</u>	<u> </u>
Total--All Grants	<u>-</u>	<u>\$ 1,540,017.70</u>	<u>\$ 1,540,017.70</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, 2015

Program:	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriation	Encumbrances Cancelled	Decreased	Balance Dec. 31, 2015
Federal Grants:					
Safe Corridors Grant	\$ 11,618.60			\$ 11,618.60	
DVRPC Somerdale Road Grant		\$ 515,000.00			\$ 515,000.00
DVRPC Senior Bus Grant		110,000.00			110,000.00
Safe Routes to Schools Fund	74,000.00				74,000.00
Drive Sober or Get Pulled Over		10,000.00		5,000.00	5,000.00
Community Development Block Grant	5,159.81	49,800.00		28,955.18	26,004.63
Total--Federal Grants	90,778.41	684,800.00	-	45,573.78	730,004.63
State Grants:					
NJDOT - Bikeway Program		192,000.00			192,000.00
NJ Transportation Trust Fund Authority		219,000.00		156,150.00	62,850.00
Clean Communities Grant	102,382.41	63,262.69		162,187.61	3,457.49
Alcohol Education and Rehabilitation	3,322.65	1,591.20		1,179.83	3,734.02
Drunk Driving Enforcement Grant	4,167.92	15,472.69		10,033.35	9,607.26
Supplemental Fire Services Grant		9,635.00		9,635.00	
Body Armor Replacement Fund	724.82	4,709.71			5,434.53
Hazardous Discharge Site Remediation	2,845.63				2,845.63
Recycling Tonnage Grant	57,301.28	65,681.41	\$ 50,622.78	12,984.03	160,621.44
Safe Streets to Transit		74,000.00		74,000.00	
Safe and Secure Communities Program	61,818.05	392,700.00		394,138.39	60,379.66
Total--State Grants	232,562.76	1,038,052.70	50,622.78	820,308.21	500,930.03
Private Grants:					
Cross County Connection Bikepath Grant		4,500.00		4,500.00	
Recreation Facility Enhancement Grant		125,000.00		73,520.00	51,480.00
Comcast Technology Grant	11,182.29			1,611.33	9,570.96
VSC Partners Contribution Grant	2,004.02				2,004.02
Total Private Grants	13,186.31	129,500.00	-	79,631.33	63,054.98
Total--All Grants	\$ 336,527.48	\$ 1,852,352.70	\$ 50,622.78	\$ 945,513.32	\$ 1,293,989.64
Disbursed				\$ 746,953.69	
Contracts Payable				198,408.78	
Reserve for Encumbrances				150.85	
				<u>\$ 945,513.32</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, 2015

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2014			
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 39,954.80		\$ 87,166.16
Reserve for Developers Contributions		\$ 406,283.24	106.00
Reserve for POAA			5.65
Reserve for Youth Services			9,946.25
Reserve for Ticket Consignment			615,748.26
Reserve for Developers' Escrow Deposits			14,100.45
Reserve for Unemployment Compensation			168,158.00
Reserve for Police Outside Services			3,025.00
Reserve for Public Defender			12,110.51
Reserve for Self Insurance - Dental			101,112.06
Reserve for Affordable Housing			12,574.48
Reserve for Forfeited Property - Special Law Enforcement			0.95
Reserve for Forfeited Property - Federal Forfeitures			850.00
Reserve for National Night Out			6,020,229.15
Reserve for Net Payroll			5,076,029.37
Reserve for Payroll Deductions Payable			719,725.39
Due Current Fund	195.66		
Due State of New Jersey	3,516.20		
Prepaid Licenses	2,712.00		
2015 Budget Revenue		\$ 625,000.00	
Due from County of Camden		643,255.43	
Contra		500,000.00	39,647.06
	<u>46,378.66</u>	<u>1,768,255.43</u>	<u>12,880,534.74</u>
Decreased by Disbursements:			
Due to State of New Jersey		2,174,538.67	15,319,091.70
Reserve for Developers Contributions	3,573.20		
Reserve for Youth Services			137,788.07
Reserve for Ticket Consignment			37,590.00
Reserve for Developers' Escrow Deposits			9,946.25
Reserve for Unemployment Compensation			873,675.94
Reserve for Police Outside Services			1,238.12
Reserve for Public Defender			189,340.00
Reserve for Self Insurance - Dental			3,140.52
Reserve for Affordable Housing			144,351.08
Reserve for Forfeited Property - Special Law Enforcement			2,733.75
Reserve for Net Payroll			74,068.58
Reserve for Payroll Deductions Payable			6,020,229.15
Expenditures Under R.S. 4:19-15.11	35,209.38		4,976,733.94
Reserve for Encumbrances	153.60		
Due Current Fund	194.38		
2015 Budget Appropriations		842,253.68	
Contra		500,000.00	609,595.76
	<u>39,130.56</u>	<u>1,342,253.68</u>	<u>13,080,431.16</u>
Balance Dec. 31, 2015	<u>\$ 40,035.73</u>	<u>\$ 832,284.99</u>	<u>\$ 2,238,660.54</u>

TOWNSHIP OF VOORHEES
 TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--COLLECTOR
 For the Year Ended December 31, 2015

		<u>Other</u>
Balance Dec. 31, 2014		\$ 930,578.82
Increased by Receipts:		
Due Current Fund	\$ 5,277.60	
Reserve for Tax Title Lien Redemptions	1,301,960.48	
Reserve for Premiums Received at Tax Sale	1,642,500.00	
Contra	<u>2,366,304.04</u>	
		<u>5,316,042.12</u>
		6,246,620.94
Decreased by Disbursements:		
Due Current Fund	5,281.08	
Reserve for Tax Title Lien Redemptions	1,312,129.46	
Reserve for Premiums Received at Tax Sale	1,315,600.00	
Contra	<u>2,366,304.04</u>	
		<u>4,999,314.58</u>
Balance Dec. 31, 2015		<u><u>\$ 1,247,306.36</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due From Camden County
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 37,590.00
Increased by:	
2015 Municipal Drug Alliance Grant	<u>37,590.00</u>
	75,180.00
Decreased by:	
Received	<u>39,647.06</u>
Balance Dec. 31, 2015	<u><u>\$ 35,532.94</u></u>

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 29,317.35
Increased by:	
Dog License Fees:	
Collections	\$ 32,033.04
Prepays Applied	1,538.00
Cat License Fees:	
Collections	7,921.76
Prepays Applied	556.00
Encumbrances Cancelled	<u>1,056.67</u>
	<u>43,105.47</u>
	72,422.82
Decreased by:	
Expenditures Under R.S.4:19- 15.11:	
Disbursements	35,209.38
Reserve for Encumbrances	<u>2,665.64</u>
	<u>37,875.02</u>
Balance Dec. 31, 2015	<u><u>\$ 34,547.80</u></u>

License Fees Collected
Year

Amount

2014	\$ 42,924.00
2013	<u>45,261.60</u>
	<u><u>\$ 88,185.60</u></u>

TOWNSHIP OF VOORHEES
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 153.60
Increased by:	
Dog License Fees Collected	<u>3,516.20</u>
	3,669.80
Decreased by:	
Disbursed to State of New Jersey	<u>3,573.20</u>
Balance Dec. 31, 2015	<u><u>\$ 96.60</u></u>

Exhibit SB-6

TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve For Future Use
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 1,035,975.06
Increased by:		
Excess 2015 Realized Revenues	\$ 5,255.43	
Cancellation of 2015 Budget Appropriations	<u>236,711.50</u>	
		<u>241,966.93</u>
		1,277,941.99
Decreased by:		
Anticipated as Open Space Budget Revenue		<u>453,000.00</u>
Balance Dec. 31, 2015		<u><u>\$ 824,941.99</u></u>

TOWNSHIP OF VOORHEES
TRUST OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 56,552.22
Increased by:		
Treasurer:		
Receipts:		
Interfund Loans Advanced	\$ 683,172.42	
Miscellaneous Revenue Not Anticipated:		
Escrow Late Fees	518.88	
Police Outside Service Administrative Fees	32,997.50	
Revenue - Interest on Deposits	<u>3,036.59</u>	
		\$ 719,725.39
Collector:		
Receipts:		
Revenue - Interest on Deposits	<u>5,277.60</u>	
		<u>725,002.99</u>
		781,555.21
Decreased by:		
Treasurer:		
Disbursed:		
Interfund Loans Returned	59,419.78	
Current Fund Budget Appropriation	370,257.80	
Current Fund Payroll Deductions Payable	179,918.18	
Current Fund Budget Appropriation for		
Reserve for Self Insurance	132,925.00	
Collector:		
Disbursed:		
Interfund Loans Returned	<u>5,281.08</u>	
		<u>747,801.84</u>
Balance Dec. 31, 2015		<u><u>\$ 33,753.37</u></u>
<u>Analysis of Balance Dec. 31, 2015</u>		
Treasurer:		
Trust Other		\$ 33,280.78
Collector:		
Tax Title Lien Redemption		<u>472.59</u>
		<u><u>\$ 33,753.37</u></u>

TOWNSHIP OF VOORHEES
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2015

Reserve	Balance Dec. 31, 2014	Receipts	Due Current Fund	Increased		Decreased		Balance Dec. 31, 2015
				Accounts Receivable	2015 Entitlement	Disbursements	Accounts Receivable Cancelled	
Reserve for Developers Contributions	\$ 937,669.40	\$ 87,166.16				\$ 137,788.07		\$ 887,942.49
Reserve for POAA	180.54	106.00						286.54
Reserve for Youth Services	38,765.27	5.65			\$ 37,590.00	37,590.00		38,770.92
Reserve for Ticket Consignment		9,946.25				9,946.25		
Reserve for Developers' Escrow Deposits	895,305.51	615,748.26				873,675.94	\$ 8,899.99	661,566.87
Reserve for Tax Title Lien Redemptions	58,702.75	1,301,960.48				1,312,129.46		48,533.77
Reserve for Premiums Received at Tax Sale	871,400.00	1,642,500.00				1,315,600.00		1,198,300.00
Reserve for Net Payroll		6,020,229.15				6,020,229.15		
Reserve for Payroll Deductions Payable		5,076,029.37				4,976,733.94		
Reserve for Unemployment Compensation	55,653.74	14,100.45		\$ 2,460.00		1,238.12		99,295.43
Reserve for Police Outside Services	28,768.75	168,158.00				189,340.00		68,516.07
Reserve for Encumbrances	153,296.23							10,046.75
Reserve for Public Defender	5,142.35	3,025.00						67,025.12
Reserve for Self Insurance - Dental	34,105.25	12,110.51	\$ 132,925.00			3,140.52	(64,525.12)	5,026.83
Reserve for Affordable Housing	291,327.67	101,112.06				144,351.08		28,943.73
Reserve for National Night Out		850.00				2,733.75		387,839.73
Reserve for Forfeited Property:								850.00
Special Law Enforcement	50,017.14	12,574.48						
Federal Forfeitures	610.92	0.95				74,068.58		48,522.32
	<u>\$ 3,420,945.52</u>	<u>\$ 15,065,622.77</u>	<u>\$ 132,925.00</u>	<u>\$ 2,460.00</u>	<u>\$ 37,590.00</u>	<u>\$ 15,098,564.86</u>	<u>\$ 8,899.99</u>	<u>\$ 3,552,078.44</u>
Collector		\$ 2,944,460.48				\$ 2,627,729.46		
Treasurer		12,121,162.29				12,470,835.40		
		<u>\$ 15,065,622.77</u>				<u>\$ 15,098,564.86</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, 2015

Balance Dec. 31, 2014		\$ 2,394,452.86
Increased by Receipts:		
Due to Current Fund	\$ 9,892.26	
Due from New Jersey Department of Transportation	50,000.00	
Bond Anticipation Notes	3,171,000.00	
Current Fund Budget Appropriation:		
Capital Improvement Fund	170,000.00	
Refunds of Improvement Authorizations	6,470.25	
Reserve for Payment of Bonds	10,535.00	
Fund Balance	45,092.52	
Contra	706,500.00	
		<u>4,169,490.03</u>
		6,563,942.89
Decreased by Disbursements:		
Improvement Authorizations	2,244,967.94	
Contracts Payable	253,111.43	
Reserve for Encumbrances	1,058,637.62	
Realized as Current Fund Miscellaneous Revenue:		
Capital Fund Balance	35,000.00	
Reserve for Payment of Bonds	25,000.00	
Due Sewer Capital Fund	14,350.00	
Due Current Fund	9,903.46	
Contra	706,500.00	
		<u>4,347,470.45</u>
Balance Dec. 31, 2015		<u><u>\$ 2,216,472.44</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2015

	Receipts			Disbursements			Balance (Deficit) Dec. 31, 2015
	Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From	To
Fund Balance	\$ 38,557.11						Balance (Deficit) Dec. 31, 2015
Capital Improvement Fund	200.00						\$ 48,649.63
Reserve for Payment of Bonds	30,790.37						5,050.00
Improvement Authorizations:							21,488.76
09-145.5 Acquisition of Public Works Trash Truck and Containers	50,000.00			\$ 50,000.00			
10-164.1 Reconstruction and Restoration of Various Roads	3,945.50					3,945.50	6,840.00
10-166 Installation of Traffic Signals	11,500.00			4,660.00			47,118.94
11-191.5 Improvements to Abbot's Dairy Site	47,118.94						
12-209.3 Improvements to Police Building	13,721.47			2,000.00		11,721.47	
12-212.5 Acquisition of Police Evidence Storage System	539.23			539.23			
13-232.4 Demolition of Abbot's Dairy	42,745.00			1,000.00			
13-232.5 Installation of Diesel Fuel System	29,770.00			22,877.41			41,745.00
13-232.6 Improvements to Public Works Steel Building	136,317.68			12,092.00			6,892.59
13-233.1 Improvements to Police Building	24,302.72			9,015.03			124,225.68
13-234.2 Milling and Resurfacing of Various Roads	8,492.85			8,492.85		15,287.69	
13-234.3 Reconstruction of Victor Boulevard	27,787.25			27,787.25			
13-236.1 Acquisition of Administrative Office Equipment	51,000.00						51,000.00
14-249.1 Reconstruction and Restoration of Various Roads	1,633.01			1,633.01			
14-249.2 Milling and Resurfacing of Various Roads				11,056.44			
14-249.4 Replacement of Various Signs and Cameras	59,686.96			20,955.80			39,451.41
14-250.1 Acquisition of Administrative Office Equipment	6,162.87	\$ 250.00	470.25	5,139.03		1,023.84	
14-250.2 Acquisition of Police Administrative Equipment	6,288.00			6,288.00			
14-250.3 Acquisition of Police Sports Utility Vehicles	43,955.64			43,955.64			
14-250.4 Acquisition of Various Public Works Equipment	24,572.00			24,572.00			
14-250.5 Acquisition of Construction Office Sports Utility Vehicle						47.50	47.50
14-250.6 Acquisition of Public Works Vehicles	18,000.00			17,853.45		146.55	
14-250.7 Acquisition of an Automated Trash Truck	135,668.04			17,209.00			121,949.04
14-251.1 Renovations to Various Township Municipal Buildings	28,501.24			28,742.01			
14-251.2 Improvements to Public Works Steel Building	257,000.00			5,000.00			252,000.00
14-251.3 Improvements to Buzzy Park	2,040.03			2,040.03			
14-255.1 Reconstruction and Restoration of Various Roads	1,610.50			34,860.50			
15-261a.1 Renovations to Various Township Municipal Buildings		33,250.00		62,745.06		56,823.79	66,031.15
15-261a.2 Improvements to the Department of Public Works Facility		176,320.00		38,059.00			2,620.00
15-261a.3 Improvements to Conolly Park and Rabinowitz Field		49,780.00		53,665.00			14,341.00
15-262.1 Reconstruction and Restoration of Various Roads		99,400.00		165,364.97			5,250.00
15-262.2 Reconstruction of Laurel Road		244,245.00		78,110.88		34,313.28	10,321.75
15-262.3 Milling and Resurfacing of Various Roads		857,565.00		719,156.85		12,475.00	166,514.12
15-262.4 Replacement of Various Street Lights		24,890.00		200.00		168,314.58	15,228.57
15-264.1 Costs Associated with Installation of Traffic Signals		99,750.00		899.11			45,135.00
15-265.1 Acquisition of Administrative Office Equipment		18,905.00					1,310.00
15-265.2 Acquisition of Passenger Bus		79,800.00					26,000.00
15-265.3 Acquisition of Police Administrative Equipment		96,140.00		44,746.91			104,100.89
15-265.4 Acquisition of Sport Utility Vehicles		334,210.00		277,474.63		8,571.00	19,900.00
15-265.5 Acquisition of Police Department Training Equipment		63,935.00	6,000.00	44,974.05		5,060.00	4,200.00
15-265.6 Acquisition of Dump Truck		179,550.00		155,185.13		21,200.00	47,882.09
15-265.7 Acquisition of Street Sweeper		249,375.00		211,005.61		17,590.00	53,125.37
15-265.8 Acquisition of Trash Truck		324,235.00		310.35		3,365.00	11,010.55
15-265.9 Acquisition of Diesel Mower		39,900.00		35,301.71		9,450.00	33,814.87
Due from New Jersey Department of Transportation	(50,000.00)		50,000.00			314,654.00	13,125.00
Reserve for Encumbrances	1,074,125.89				1,058,637.62		504,071.63
Contracts Payable	267,558.63				253,111.43	3,778.27	492,361.63
Due Current Fund	861.93		9,892.26		9,903.46	11,056.44	171,705.34
Due Sewer Capital Fund					14,350.00		850.73
Contra			706,500.00				(14,350.00)
	\$ 2,394,452.86	\$ 3,171,000.00	\$ 828,490.03	\$ 2,244,967.94	\$ 2,102,502.51	\$ 845,824.31	\$ 845,824.31
		\$ 170,000.00					\$ 2,216,472.44

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 27,125,394.46
Decreased by:		
2015 Current Fund Budget Appropriations:		
Serial Bonds	\$ 2,670,000.00	
Environmental Infrastructure Loan	313,420.07	
2015 Open Space Fund Budget Appropriations:		
Serial Bonds	<u>190,000.00</u>	
		<u>3,173,420.07</u>
Balance Dec. 31, 2015		<u><u>\$ 23,951,974.39</u></u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 30,790.37
Increased by:		
Receipts	\$ 10,535.00	
Cancellation of Improvement Authorization	<u>5,163.39</u>	
		<u>15,698.39</u>
		46,488.76
Decreased by:		
Disbursements -- Realized as		
Current Fund Budget Revenue		<u>25,000.00</u>
Balance Dec. 31, 2015		<u><u>\$ 21,488.76</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Analysis of Balance					
		Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2015	Bond Anticipation Notes	Unexpended Improvement Authorizations
12-222	Property Tax Credit Refunding	\$		\$	420,511.00		
14-249.4	Replacement of Various Signs and Cameras	250.00				250.00	250.00
14-255.1	Reconstruction and Restoration of Various Roads	33,250.00				33,250.00	33,250.00
15-261a.1	Renovations to Various Township Municipal Buildings		\$		176,320.00	176,320.00	176,320.00
15-261a.2	Improvements to the Public Works Facility				49,780.00	49,780.00	49,780.00
15-261a.3	Improvements to Connolly Park and Rabinowitz Field				99,750.00	99,750.00	99,400.00
15-262.1	Reconstruction and Restoration of Various Roads				199,500.00	199,500.00	
15-262.2	Reconstruction of Laurel Road				244,245.00	244,245.00	
15-262.3	Milling and Resurfacing of Various Roads				857,565.00	857,565.00	
15-262.4	Replacement of Various Street Lights				24,890.00	24,890.00	
15-264.1	Installation of Traffic Signals				99,750.00	99,750.00	
15-265.1	Acquisition of Office Equipment				18,905.00	18,905.00	
15-265.2	Acquisition of Passenger Bus				79,800.00	79,800.00	
15-265.3	Acquisition of Police Office Equipment				96,140.00	96,140.00	
15-265.4	Acquisition of Sport Utility Vehicles				334,210.00	334,210.00	
15-265.5	Acquisition of Police Department Training Equipment				63,935.00	63,935.00	
15-265.6	Acquisition of Dump Truck				179,550.00	179,550.00	
15-265.7	Acquisition of Street Sweeper				249,375.00	249,375.00	
15-265.8	Acquisition of Trash Truck				324,235.00	324,235.00	
15-265.9	Acquisition of Diesel Mower				39,900.00	39,900.00	
		\$	454,011.00	\$	3,137,850.00	\$	3,171,350.00
Improvement Authorizations Unfunded							
Less Unexpended Proceeds of Bond Anticipation Notes							
Ordinance Number:							
14-249.4						\$	250.00
15-261a.1							66,031.15
15-261a.2							14,341.00
15-261a.3							50,985.00
15-262.1							10,321.75
15-262.2							166,514.12
15-262.3							15,228.57
15-262.4							24,890.00
15-264.1							99,750.00
15-265.1							18,905.00
15-265.2							79,800.00
15-265.3							47,882.09
15-265.4							53,125.37
15-265.5							11,010.55
15-265.6							33,814.87
15-265.7							51,494.39
15-265.8							26,335.65
15-265.9							6,698.29

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2014		2015 Authorizations		Paid or Charged	Adjustments	Balance Dec. 31, 2015	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded			Funded	Unfunded
09-145.5	Acquisition of Public Works Trash Truck and Containers	5-26-09	\$ 708,800.00	\$ 50,000.00				\$ 50,000.00			
10-164.1	Reconstruction and Restoration of Various Roads	6-14-10	209,800.00	3,945.50				4,660.00	\$ (3,945.50)	6,840.00	
10-166	Installation of Traffic Signals	6-14-10	75,000.00	11,500.00						47,118.94	
11-191.5	Improvements to Abbot's Dairy Site	6-27-11	126,100.00	47,118.94							
12-209.3	Improvements to Police Building	4-23-12	83,700.00	13,721.47				13,721.47			
12-212.5	Acquisition of Police Evidence Storage System	4-23-12	51,100.00	539.23				539.23			
13-232.4	Demolition of Abbott's Dairy	5-28-13	52,500.00	42,745.00				1,000.00		41,745.00	
13-232.5	Installation of Diesel Fuel System	5-28-13	209,900.00	29,770.00				22,877.41		6,892.59	
13-232.6	Improvements to Public Works Steel Building	5-28-13	146,900.00	136,317.68				12,092.00		124,225.68	
13-233.1	Improvements to Police Building	5-28-13	800,000.00	24,302.72				24,302.72			
13-234.2	Milling and Resurfacing of Various Roads	5-28-13	525,000.00	8,492.85				8,492.85			
13-234.3	Reconstruction of Victor Boulevard	5-28-13	252,000.00	27,787.25				27,787.25			
13-236.1	Acquisition of Administrative Office Equipment	5-28-13	86,200.00	51,000.00							
14-249.1	Reconstruction and Restoration of Various Roads	5-27-14	209,900.00	1,633.01				1,633.01		51,000.00	
14-249.2	Milling and Resurfacing of Various Roads	5-27-14	734,700.00					11,056.44	11,056.44		
14-249.4	Replacement of Various Signs and Cameras	5-27-14	72,500.00	59,686.96	\$ 250.00			11,056.44		39,201.41	\$ 250.00
14-250.1	Acquisition of Administrative Office Equipment	5-27-14	54,000.00	6,162.87				20,485.55			
14-250.2	Acquisition of Police Administrative Equipment	5-27-14	131,000.00	6,288.00				5,139.03	(1,023.84)		
14-250.3	Acquisition of Police Sports Utility Vehicles	5-27-14	337,800.00	43,955.64				43,955.64			
14-250.4	Acquisition of Various Public Works Equipment	5-27-14	214,100.00	24,572.00				24,572.00			
14-250.6	Acquisition of Public Works Vehicles	5-27-14	225,400.00	18,000.00				17,853.45	(146.55)		
14-250.7	Acquisition of an Automated Trash Truck	5-27-14	525,300.00	135,668.04				17,209.00	3,490.00	121,949.04	
14-251.1	Renovations to Various Township Municipal Buildings	5-27-14	104,500.00	28,501.24				28,742.01	240.77		
14-251.2	Improvements to Public Works Steel Building	5-27-14	261,300.00	257,000.00				5,000.00		252,000.00	
14-251.3	Improvements to Buzby Park	5-27-14	52,200.00	2,040.03				2,040.03			
14-255.1	Reconstruction and Restoration of Various Roads	11-10-14	35,000.00	1,610.50				34,860.50			66,031.15
15-261a.1	Renovations to Various Township Municipal Buildings	4-27-15	185,600.00		\$ 33,250.00			119,568.85		14,341.00	
15-261a.2	Improvements to the Public Works Facility	4-27-15	52,400.00					38,059.00		51,335.00	
15-261a.3	Improvements to Connolly Park and Rabinowitz Field	4-27-15	105,000.00					53,665.00			
15-262.1	Reconstruction and Restoration of Various Roads	4-27-15	210,000.00					10,500.00		10,321.75	
15-262.2	Reconstruction of Laurel Road	4-27-15	257,100.00					12,855.00		166,514.12	
15-262.3	Milling and Resurfacing of Various Roads	4-27-15	902,700.00					90,585.88		15,228.57	
15-262.4	Replacement of Various Street Lights	4-27-15	26,200.00					887,471.43		24,890.00	
15-264.1	Installation of Traffic Signals	4-27-15	105,000.00					200.00		1,110.00	
15-265.1	Acquisition of Office Equipment	4-27-15	19,900.00					899.11		4,350.89	
15-265.2	Acquisition of Passenger Bus	4-27-15	84,000.00					5,250.00		995.00	
15-265.3	Acquisition of Police Office Equipment	4-27-15	101,200.00					4,200.00		4,200.00	
15-265.4	Acquisition of Sport Utility Vehicles	4-27-15	351,800.00					17,590.00		53,125.37	
15-265.5	Acquisition of Police Department Training Equipment	4-27-15	67,300.00					298,674.63		11,010.55	
15-265.6	Acquisition of Dump Truck	4-27-15	189,000.00					56,289.45		33,814.87	
15-265.7	Acquisition of Street Sweeper	4-27-15	262,500.00					155,185.13		51,494.39	
15-265.8	Acquisition of Trash Truck	4-27-15	341,300.00					211,005.61		26,335.65	
15-265.9	Acquisition of Diesel Mower	4-27-15	42,000.00					314,964.35		6,698.29	
								35,301.71			
				\$ 1,032,358.93	\$ 33,500.00	\$ 165,150.00	\$ 3,137,850.00	\$ 2,899,173.90	\$ 9,671.32	\$ 701,628.55	\$ 777,727.80

Disbursements

Refunds

Contracts Payable

Reserve for Encumbrances

Contracts Payable Cancelled
Cancelled to Reserve for Payment of Bonds
Encumbrances Cancelled

\$ 11,056.44
(5,163.39)
3,778.27

\$ 9,671.32

\$ 2,244,967.94
(6,470.25)
188,314.58
492,361.63

\$ 2,899,173.90

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	267,558.63
Increased by:			
Contracts Awarded and Charged to			
Improvement Authorizations			<u>168,314.58</u>
			435,873.21
Decreased by:			
Disbursements	\$	253,111.43	
Cancelled		<u>11,056.44</u>	
			<u>264,167.87</u>
Balance Dec. 31, 2015		\$	<u><u>171,705.34</u></u>

Schedule of Contracts Payable Dec. 31, 2015

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Gerald A. Barrett, LLC	14-249.2	\$ 3,390.76
Arawak Paving Co., Inc.	15-262.3	<u>168,314.58</u>
		<u>\$ 171,705.34</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 200.00
Increased by:	
Receipts -- 2015 Budget Appropriation	<u>170,000.00</u>
	170,200.00
Decreased by:	
Appropriation to Finance	
Improvement Authorizations	<u>165,150.00</u>
Balance Dec. 31, 2015	<u><u>\$ 5,050.00</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 1,074,125.89
Increased by:	
Charges to Improvement Authorizations	<u>492,361.63</u>
	1,566,487.52
Decreased by:	
Disbursements	\$ 1,058,637.62
Cancelled	<u>3,778.27</u>
	<u>1,062,415.89</u>
Balance Dec. 31, 2015	<u><u>\$ 504,071.63</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 861.93
Increased by:	
Receipts:	
Interest Earned on Investments	<u>9,892.26</u>
	10,754.19
Decreased by:	
Disbursed:	
Interest Earnings	<u>9,903.46</u>
Balance Dec. 31, 2015	<u><u>\$ 850.73</u></u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2015</u>		<u>Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	12-1-05	\$ 4,155,000.00	10-1-16	\$ 550,000.00	3.700%	\$ 1,655,000.00		\$ 550,000.00	\$ 1,105,000.00
			10-1-17	555,000.00	3.700%				
General Obligation Bonds	12-4-08	3,121,550.00	11-1-16	350,000.00	4.250%	1,721,550.00		320,000.00	1,401,550.00
			11-1-17/18	350,000.00	4.375%				
			11-1-19	351,550.00	4.375%				
Open Space Bonds	12-4-08	1,145,700.00	11-1-16	100,000.00	4.250%	665,700.00		100,000.00	565,700.00
			11-1-17/18	110,000.00	4.375%				
			11-1-19	120,000.00	4.375%				
			11-1-20	125,700.00	4.375%				
General Obligation Bonds	6-21-11	3,445,600.00	2-1-16/17	300,000.00	2.000%	2,770,600.00		300,000.00	2,470,600.00
			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%				
General Refunding Bonds of 2012	3-29-12	1,615,000.00	6-1-16	545,000.00	3.000%	1,095,000.00		550,000.00	545,000.00
			6-1-16/18	100,000.00	3.000%				
Open Space Refunding Bonds of 2012	3-29-12	1,160,000.00	6-1-19/20	95,000.00	3.000%	1,070,000.00		90,000.00	980,000.00
			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%				
General Obligation Bonds	8-7-13	6,613,000.00	5-1-16	500,000.00	1.000%			500,000.00	5,613,000.00
			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%				
General Obligation Bonds	8-12-14	5,795,000.00	8-15-16/18	210,000.00	2.000%	5,795,000.00		210,000.00	5,585,000.00
			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%				

(Continued)

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2015</u>		<u>Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	8-12-14	\$ 2,845,000.00	8-15-16	\$ 250,000.00	2.000%	\$ 2,845,000.00			\$ 2,605,000.00
			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		\$ 240,000.00	\$ 2,605,000.00
						<u>\$ 23,730,850.00</u>	<u>-</u>	<u>\$ 2,860,000.00</u>	<u>\$ 20,870,850.00</u>
Paid by Open Space Fund Budget Appropriation								\$ 190,000.00	
Paid by Current Fund Budget Appropriation								<u>2,670,000.00</u>	
								<u>\$ 2,860,000.00</u>	

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Issued for Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
12-222	Property Tax Credit Refunding	12-28-12	12-10-14	12-9-15	0.70%	\$	\$	\$	
14-249.4	Replacement of Various Signs and Cameras	7-30-15	7-30-15	7-29-16	2.00%		250.00		250.00
14-255.1	Reconstruction and Restoration of Various Roads	7-30-15	7-30-15	7-29-16	2.00%		33,250.00		33,250.00
15-261a.1	Renovations to Various Township Municipal Buildings	7-30-15	7-30-15	7-29-16	2.00%		176,320.00		176,320.00
15-261a.2	Improvements to the Department of Public Works Facility	7-30-15	7-30-15	7-29-16	2.00%		49,780.00		49,780.00
15-261a.3	Improvements to Connolly Park and Rabinowitz Field	7-30-15	7-30-15	7-29-16	2.00%		99,400.00		99,400.00
15-262.1	Reconstruction and Restoration of Various Roads	7-30-15	7-30-15	7-29-16	2.00%		199,500.00		199,500.00
15-262.2	Reconstruction of Laurel Road	7-30-15	7-30-15	7-29-16	2.00%		244,245.00		244,245.00
15-262.3	Milling and Resurfacing of Various Roads	7-30-15	7-30-15	7-29-16	2.00%		857,565.00		857,565.00
15-262.4	Replacement of Various Street Lights	7-30-15	7-30-15	7-29-16	2.00%		24,890.00		24,890.00
15-264.1	Costs Associated with Installation of Traffic Signals	7-30-15	7-30-15	7-29-16	2.00%		99,750.00		99,750.00
15-265.1	Acquisition of Administrative Office Equipment	7-30-15	7-30-15	7-29-16	2.00%		18,905.00		18,905.00
15-265.2	Acquisition of Passenger Bus	7-30-15	7-30-15	7-29-16	2.00%		79,800.00		79,800.00
15-265.3	Acquisition of Police Administrative Equipment	7-30-15	7-30-15	7-29-16	2.00%		96,140.00		96,140.00
15-265.4	Acquisition of Sport Utility Vehicles	7-30-15	7-30-15	7-29-16	2.00%		334,210.00		334,210.00
15-265.5	Acquisition of Police Department Training Equipment	7-30-15	7-30-15	7-29-16	2.00%		63,935.00		63,935.00
15-265.6	Acquisition of Dump Truck	7-30-15	7-30-15	7-29-16	2.00%		179,550.00		179,550.00
15-265.7	Acquisition of Street Sweeper	7-30-15	7-30-15	7-29-16	2.00%		249,375.00		249,375.00
15-265.8	Acquisition of Trash Truck	7-30-15	7-30-15	7-29-16	2.00%		324,235.00		324,235.00
15-265.9	Acquisition of Diesel Mower	7-30-15	7-30-15	7-29-16	2.00%		39,900.00		39,900.00
						<u>\$ 420,511.00</u>	<u>\$ 3,171,000.00</u>	<u>\$ 420,511.00</u>	<u>\$ 3,171,000.00</u>

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Open Space Environmental Infrastructure Loan
For the Year Ended December 31, 2015

Purpose	Loan Amount	Payment Schedule		Interest Rate	Balance Dec. 31, 2014	Paid By Open Space Budget		Balance Dec. 31, 2015
		Date	Amount			Appropriation		
Stafford Farm Acquisition	\$ 4,744,596.00	2-1-2016	\$ 41,599.88					
		8-1-2016	201,531.58					
		2-1-2017	38,401.25					
		8-1-2017	207,740.69					
		2-1-2018	34,167.76					
		8-1-2018	212,914.95					
		2-1-2019	29,699.08					
		8-1-2019	217,854.02					
		2-1-2020	24,995.21					
		8-1-2020	213,150.14					
		2-1-2021	20,291.34					
		8-1-2021	217,854.02					
		2-1-2022	15,352.27					
		8-1-2022	231,730.44					
		2-1-2023	9,942.82					
		8-1-2023	235,728.74					
2-1-2024	5,144.87							
8-1-2024	240,338.73			N/A	\$ 2,438,182.46	\$ 239,744.67	\$ 2,198,437.79	
Stafford Farm Acquisition	1,605,000.00	8-1-2016	78,279.21	4.000%				
		8-1-2017	86,508.65	5.000%				
		8-1-2018	91,341.62	5.000%				
		8-1-2019	96,132.40	5.000%				
		8-1-2020	96,122.70	5.000%				
		8-1-2021	100,900.21	5.000%				
		8-1-2022	110,459.43	5.000%				
		8-1-2023	109,338.80	4.250%				
		8-1-2024	113,603.58	4.375%				
					956,362.00	73,675.40		882,686.60
			\$ 3,394,544.46	\$ 313,420.07	\$ 3,081,124.39			

TOWNSHIP OF VOORHEES
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
14-249.4	Replacement of Various Signs and Cameras	\$ 250.00		\$ 250.00	
14-255.1	Reconstruction and Restoration of Various Roads	33,250.00		33,250.00	
15-261a.1	Renovations to Various Township Municipal Buildings		\$ 176,320.00	176,320.00	
15-261a.2	Improvements to the Public Works Facility		49,780.00	49,780.00	
15-261a.3	Improvements to Connolly Park and Rabinowitz Field		99,750.00	99,400.00	\$ 350.00
15-262.1	Reconstruction and Restoration of Various Roads		199,500.00	199,500.00	
15-262.2	Reconstruction of Laurel Road		244,245.00	244,245.00	
15-262.3	Milling and Resurfacing of Various Roads		857,565.00	857,565.00	
15-262.4	Replacement of Various Street Lights		24,890.00	24,890.00	
15-264.1	Installation of Traffic Signals		99,750.00	99,750.00	
15-265.1	Acquisition of Office Equipment		18,905.00	18,905.00	
15-265.2	Acquisition of Passenger Bus		79,800.00	79,800.00	
15-265.3	Acquisition of Police Office Equipment		96,140.00	96,140.00	
15-265.4	Acquisition of Sport Utility Vehicles		334,210.00	334,210.00	
15-265.5	Acquisition of Police Department Training Equipment		63,935.00	63,935.00	
15-265.6	Acquisition of Dump Truck		179,550.00	179,550.00	
15-265.7	Acquisition of Street Sweeper		249,375.00	249,375.00	
15-265.8	Acquisition of Trash Truck		324,235.00	324,235.00	
15-265.9	Acquisition of Diesel Mower		39,900.00	39,900.00	
		<u>\$ 33,500.00</u>	<u>\$ 3,137,850.00</u>	<u>\$ 3,171,000.00</u>	<u>\$ 350.00</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, 2015

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2014	\$ 482,182.84	\$ 1,931,019.17
Increased by Receipts:		
Collector	\$ 2,188,556.94	
Miscellaneous Revenue	3,677.40	
Capital Improvement Fund -- Budget Appropriation		\$ 70,000.00
Reserve for Payment of Bonds	30,000.00	
Appropriation Refunds	469.27	
Bond Anticipation Notes		497,000.00
Fund Balance -- Premium on Sale of Notes		7,067.48
Due Current Fund	8,435.76	
Contra	733,564.07	900,000.00
Due Sewer Capital Fund	8,005.64	
Due Sewer Operating Fund		8,099.04
	<u>2,972,709.08</u>	<u>1,482,166.52</u>
	3,454,891.92	3,413,185.69
Decreased by Disbursements:		
2015 Budget Appropriations	2,094,588.48	
2014 Appropriation Reserves	18,536.02	
Accrued Interest on Bonds and Notes	140,947.04	
Reserve for Encumbrances		20,600.00
Improvement Authorizations		354,738.99
Refund of Rent Overpayments	395.98	
Reserve for Payment of Bonds		30,000.00
Contra	733,564.07	900,000.00
Due Sewer Utility Operating Fund		8,005.64
	<u>2,988,031.59</u>	<u>1,313,344.63</u>
Balance Dec. 31, 2015	<u><u>\$ 466,860.33</u></u>	<u><u>\$ 2,099,841.06</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2015

Receipts:

Consumer Accounts Receivable	\$ 2,073,765.56
Sewer Liens Receivable	269.38
Prepaid Sewer Rents	4,514.53
Sewer Rent Overpayments	5,512.29
Interest and Costs on Rents	6,620.18
Sewer Connection Fees	<u>97,875.00</u>

2,188,556.94

Decreased by Disbursements:

Payments to Treasurer	<u>\$ 2,188,556.94</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, 2015

[illegible]

TOWNSHIP OF VOORHEES
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 64,619.57
Increased by:		
Sewer Rents Levied		<u>2,072,160.55</u>
		2,136,780.12
Decreased by:		
Collections	\$ 2,073,765.56	
Canceled	880.21	
Overpayments Applied	<u>3,836.72</u>	
		<u>2,078,482.49</u>
Balance Dec. 31, 2015		<u><u>\$ 58,297.63</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 1,029.38
Decreased by:		
Collections		<u>269.38</u>
Balance Dec. 31, 2015		<u><u>\$ 760.00</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2014	2015 Authorizations				Costs to Fixed Capital	Transfers	Balance Dec. 31, 2015
					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
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; 11-12-13	188,700.00	170,000.00							170,000.00
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12; 11-12-13	105,000.00	105,000.00				\$ 5,000.00			100,000.00
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	26,200.00	26,200.00							
13-235.3; 15-271	Various Improvements to Las Brisas Pump Station	5-28-13; 12-29-15	77,200.00	682,200.00				\$ 26,200.00			
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	26,200.00	26,200.00							77,200.00
13-235.5; 15-271	Construction of Sturbridge Lakes Pump Station	5-28-13; 12-29-15	605,000.00								26,200.00
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	52,500.00	52,500.00					605,000.00		605,000.00
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00	157,600.00							52,500.00
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	57,800.00	262,800.00							157,600.00
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00	89,300.00					(205,000.00)		57,800.00
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00	472,800.00							89,300.00
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00	105,000.00							472,800.00
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00					100,000.00	205,000.00		105,000.00
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14	100,000.00	100,000.00							205,000.00
15-263.1	Acquisition of Various Equipment	4-27-15	52,000.00		\$ 2,600.00	\$ 49,400.00					52,000.00
15-263.2	Reconstruction of Various Pumps	4-27-15	107,000.00		5,350.00	101,650.00					107,000.00
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15	210,000.00		10,500.00	199,500.00					210,000.00
15-263.4	Mapping and Evaluation of Sewer System	4-27-15	51,000.00		2,550.00	48,450.00					51,000.00
				\$ 2,743,200.00	\$ 21,000.00	\$ 399,000.00		\$ 131,200.00			\$ 3,032,000.00
									-		

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2015

<u>Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Completed Projects</u>	<u>Balance Dec. 31, 2015</u>
Sanitary Sewer System and Plant	\$ 8,845,694.46	\$ 50,000.00	\$ 8,895,694.46
Distribution Mains and Improvements	5,505,145.98	25,000.00	5,530,145.98
Construction of Lift Station	26,000.00		26,000.00
Plant Equipment	1,021,350.85	26,200.00	1,047,550.85
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	16,513,209.08	30,000.00	16,543,209.08
	<u>\$ 33,191,853.31</u>	<u>\$ 131,200.00</u>	<u>\$ 33,323,053.31</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, 2015

Balance Dec. 31, 2014	\$ 36,728.88
Increased by:	
Charges to Budget Appropriations	<u>140,554.37</u>
	177,283.25
Decreased by:	
Interest Paid:	
Utility Operating Fund	<u>140,947.04</u>
Balance Dec. 31, 2015	<u><u>\$ 36,336.21</u></u>

Analysis of Accrued Interest Dec. 31, 2015

Principal Outstanding Dec. 31, 2015	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 163,000.00	Variable	10-1-15	12-31-15	90 Days	\$ 1,507.75
534,750.00	Variable	11-1-15	12-31-15	60 Days	3,874.22
1,123,400.00	Variable	8-1-15	12-31-15	150 Days	11,620.63
105,000.00	Variable	12-1-15	12-31-15	30 Days	262.50
1,749,000.00	Variable	11-1-15	12-31-15	60 Days	7,255.83
1,000,000.00	Variable	8-15-15	12-31-15	136 Days	<u>7,673.61</u>
					32,194.54
Bond Anticipation Notes:					
497,000.00	2.00%	7-30-15	12-31-15	150 Days	<u>4,141.67</u>
					<u><u>\$ 36,336.21</u></u>

Exhibit SD-9

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014				Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Total</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 11,758.04	\$ 11,758.04		\$ 11,758.04
Other Expenses	<u>\$ 7,359.80</u>	<u>40,710.60</u>	<u>48,070.40</u>	<u>\$ 18,536.02</u>	<u>29,534.38</u>
	<u><u>\$ 7,359.80</u></u>	<u><u>\$ 52,468.64</u></u>	<u><u>\$ 59,828.44</u></u>	<u><u>\$ 18,536.02</u></u>	<u><u>\$ 41,292.42</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 659.09
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>8,099.04</u>
	8,758.13
Decreased by:	
Disbursements:	
Interest Earnings	<u>8,005.64</u>
Balance Dec. 31, 2015	<u><u>\$ 752.49</u></u>

Exhibit SD-11

SEWER UTILITY OPERATING FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 3,836.72
Increased by:	
2015 Overpayments - Collector	<u>5,512.29</u>
	9,349.01
Decreased by:	
Applied to Sewer Rents	\$ 3,836.72
Refunded	<u>395.98</u>
	<u>4,232.70</u>
Balance Dec. 31, 2015	<u><u>\$ 5,116.31</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	25,000.00
Increased by:			
Charges to Improvement Authorizations			<u>20,000.00</u>
			45,000.00
Decreased by:			
Disbursed	\$	20,600.00	
Canceled Encumbrances		<u>4,400.00</u>	
			<u>25,000.00</u>
Balance Dec. 31, 2015		\$	<u><u>20,000.00</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Amount	2015 Authorizations				Paid or Charged	Adjustments	Balance	
				Balance Dec. 31, 2014		Capital Improvement Fund	Deferred Charges to Future Revenue			Funded	Unfunded
				Funded	Unfunded						
96-766.2	Evergreen Avenue Force Main	5-13-96	\$ 372,000.00	\$ 118,008.18			\$ 7,680.00	\$ 110,328.18			
04-46.7	Force Main Construction at the Evergreen Station	4-13-04	103,800.00	48,193.55				48,193.55			
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	17,800.00	14,000.00				14,000.00			
11-193.5; 13-239.5	Las Brisas and Evergreen Force Main	6-27-11; 11-12-13	170,000.00	93,822.35				93,822.35			
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12; 11-12-13	5,000.00	2,650.59			2,650.59				
12-211.5; 13-239.5	Las Brisas and Evergreen Force Main	4-23-12; 11-12-13	100,000.00	98,788.13				98,788.13			
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	26,200.00	1,994.77			1,994.77				
13-235.3; 15-271	Various Improvements to Las Brisas Pump Station	5-28-13; 12-29-15	77,200.00	616,098.46			6,280.00	\$ (605,000.00)		4,818.46	
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	26,200.00	17,720.00			720.00			17,000.00	
13-235.5; 15-271	Construction of Sturbridge Lakes Pump Station	5-28-13; 12-29-15	605,000.00					605,000.00		605,000.00	
14-248.1	Acquisition of Specialty Tools and Equipment	5-27-14	52,500.00	50,730.00			35,842.56			14,887.44	
14-248.2	Replacement of Sewer Lines, Manholes, etc.	5-27-14	157,600.00	56,130.32			53,357.25	4,400.00		7,173.07	
14-248.3; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	57,800.00	259,000.00			521.50	(205,000.00)		53,478.50	
14-248.4	Main Street and Evergreen Pump Stations	5-27-14	89,300.00	3,723.05				3,723.05		3,723.05	
14-248.5	Renovations to Beagle Pump Station	5-27-14	472,800.00	465,000.00			4,856.50			460,143.50	
14-248.6	Sturbridge and Avian Pump Stations	5-27-14	105,000.00	96,211.76	\$ 3,000.00		47,076.10	205,000.00		49,135.66	
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15	205,000.00							\$ 3,000.00	
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14	100,000.00	16,729.90			16,729.90			205,000.00	
15-263.1	Acquisition of Various Equipment	4-27-15	52,000.00		\$ 2,600.00	\$ 49,400.00	300.00	\$ 2,300.00		49,400.00	
15-263.2	Reconstruction of Various Pumps	4-27-15	107,000.00		5,350.00	101,650.00	101,650.67			5,349.33	
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15	210,000.00		10,500.00	199,500.00	109,429.15			100,570.85	
15-263.4	Mapping and Evaluation of Sewer System	4-27-15	51,000.00		2,550.00	48,450.00				48,450.00	
				\$ 1,942,071.16	\$ 19,729.90	\$ 21,000.00	\$ 389,088.99	\$ 4,400.00	\$ 1,790,341.89	\$ 206,770.18	
Reserve for Encumbrances											
Due General Capital											
Disbursed											

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 6,300.00
Increased by:	
Receipts -- 2015 Budget Appropriation	<u>70,000.00</u>
	76,300.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>21,000.00</u>
Balance Dec. 31, 2015	<u><u>\$ 55,300.00</u></u>

Exhibit SD-15

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 30,292,033.31
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 765,000.00	
Transferred from Deferred Reserve for Amortization	<u>11,560.00</u>	
		<u>776,560.00</u>
Balance Dec. 31, 2015		<u><u>\$ 31,068,593.31</u></u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2014</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Transfers</u>	<u>Balance Dec. 31, 2015</u>
10-165.5	Costs Associated with Capital Improvement Program	6-14-10	\$ 890.00				\$ 890.00
12-211.3; 13-239.3	Rehabilitation of Avian Pump Station Phase II	4-23-12; 11-12-13	5,250.00		\$ 5,250.00		
13-235.1	Acquisition of Specialty Tools and Equipment	5-28-13	1,310.00		1,310.00		
13-235.3; 15-271	Various Improvements to Las Brisas Pump Station	5-28-13; 12-29-15	34,110.00			\$ (30,358.00)	3,752.00
13-235.4	Demolition of Cooper Road Pump Station	5-28-13	1,310.00				1,310.00
13-235.5; 15-271	Construction of Sturbridge Lakes Pump Station	5-28-13; 12-29-15				30,358.00	30,358.00
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; 15-271	Las Brisas and Evergreen Force Main	5-27-14; 12-29-15	13,140.00			(12,249.00)	891.00
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
14-248.7; 15-271	Construction of Sturbridge Lakes Pump Station	5-27-14; 12-29-15			5,000.00	12,249.00	12,249.00
14-256.1	Reconstruction and Replacement of Sewer Lines	11-10-14	5,000.00				
15-263.1	Acquisition of Various Equipment	4-27-15		\$ 2,600.00			2,600.00
15-263.2	Reconstruction of Various Pumps	4-27-15		5,350.00			5,350.00
15-263.3	Reconstruction and Replacement of Sewer Lines	4-27-15		10,500.00			10,500.00
15-263.4	Mapping and Evaluation of Sewer System	4-27-15		2,550.00			2,550.00
			<u>\$ 104,870.00</u>	<u>\$ 21,000.00</u>	<u>\$ 11,560.00</u>	<u>-</u>	<u>\$ 114,310.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2015

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2014	Issued For Cash	Paid by Budget Appropriation	Balance Dec. 31, 2015
			Outstanding Date	Amount					
Sewer Bonds of 2005	10-6-05	\$ 1,663,000.00	10-1-2016	\$ 163,000.00	3.700%	\$ 363,000.00		\$ 200,000.00	\$ 163,000.00
Sewer Bonds of 2008	12-4-08	1,214,750.00	11-1-2016	120,000.00	4.250%				
			11-1-2017/18	140,000.00	4.375%				
			11-1-2019	134,750.00	4.375%	654,750.00	120,000.00	534,750.00	
Sewer Bonds of 2011	6-21-11	1,678,400.00	2-1-2016/17	175,000.00	2.000%				
			2-1-2018	175,000.00	2.250%				
			2-1-2019	200,000.00	2.500%				
			2-1-2020	200,000.00	3.000%				
			2-1-2021	198,400.00	3.000%	1,273,400.00	150,000.00	1,123,400.00	
Refunding Bonds of 2012	3-29-12	310,000.00	6-1-2016	105,000.00	3.000%	210,000.00		105,000.00	105,000.00
Sewer Bonds of 2013	8-7-13	1,969,000.00	5-1-2016	110,000.00	1.000%				
			5-1-2017	110,000.00	1.500%				
			5-1-2018	115,000.00	1.750%				
			5-1-2019	130,000.00	2.000%				
			5-1-2020	130,000.00	2.250%				
			5-1-2021	130,000.00	2.375%				
			5-1-2022	130,000.00	2.500%				
			5-1-2023	135,000.00	2.625%				
			5-1-2024	150,000.00	2.750%				
			5-1-2025/26	150,000.00	3.000%				
			5-1-2027	150,000.00	3.250%				
5-1-2028	159,000.00	3.375%	1,859,000.00	110,000.00	1,749,000.00				
Sewer Bonds of 2014	8-12-14	1,080,000.00	8-15-2016	95,000.00	2.000%				
			8-15-2017	100,000.00	2.000%				
			8-15-2018	105,000.00	2.000%				
			8-15-2019/20	110,000.00	2.000%				
			8-15-2021	115,000.00	2.000%				
			8-15-2022/23	120,000.00	2.000%				
			8-15-2024	125,000.00	2.250%	1,080,000.00	80,000.00	1,000,000.00	
					\$ 5,440,150.00	-	\$ 765,000.00	\$ 4,675,150.00	

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Issued for Cash</u>	<u>Paid with Bond Proceeds</u>	<u>Balance Dec. 31, 2015</u>
14-248.6	Sturbridge and Avian Pump Stations	7-30-15	7-30-15	7-29-16	2.00%		\$ 3,000.00		\$ 3,000.00
14-256.1	Reconstruction and Replacement of Sewer Lines	7-30-15	7-30-15	7-29-16	2.00%		95,000.00		95,000.00
15-263.1	Acquisition of Various Equipment	7-30-15	7-30-15	7-29-16	2.00%		49,400.00		49,400.00
15-263.2	Reconstruction of Various Pumps	7-30-15	7-30-15	7-29-16	2.00%		101,650.00		101,650.00
15-263.3	Reconstruction and Replacement of Sewer Lines	7-30-15	7-30-15	7-29-16	2.00%		199,500.00		199,500.00
15-263.4	Mapping and Evaluation of Sewer System	7-30-15	7-30-15	7-29-16	2.00%		48,450.00		48,450.00
						<u>-</u>	<u>\$ 497,000.00</u>	<u>-</u>	<u>\$ 497,000.00</u>

TOWNSHIP OF VOORHEES
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
14-248.6	Sturbridge and Avian Pump Stations	\$ 3,000.00		3,000.00	
14-256.1	Reconstruction and Replacement of Sewer Lines	95,000.00		95,000.00	
15-263.1	Acquisition of Various Equipment		\$ 49,400.00	49,400.00	
15-263.2	Reconstruction of Various Pumps		101,650.00	101,650.00	
15-263.3	Reconstruction and Replacement of Sewer Lines		199,500.00	199,500.00	
15-263.4	Mapping and Evaluation of Sewer System		48,450.00	48,450.00	
		<u>\$ 98,000.00</u>	<u>\$ 399,000.00</u>	<u>\$ 497,000.00</u>	<u>\$ -</u>

TOWNSHIP OF VOORHEES

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

TOWNSHIP OF VOORHEES
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings

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

None.

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

This section identifies the status of prior year findings related to the financial statements and State Financial Assistance that are required to be reported in accordance with *Government Auditing Standards*, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

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)
Dianna Ober	Municipal Clerk, Election Registration Clerk, Searches for Municipal, Improvements	1,000,000.00(A)
Lois Sahina	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 (through 9/25/15)	Tax and Utility Account Clerk	1,000,000.00(A)
Kendra Cornwall (from 10/5/15)	Tax and Utility Account Clerk	1,000,000.00(A)
Kathy Scallatino	Tax and Utility Account Clerk	1,000,000.00(A)
Steve Murray	Construction Official and Zoning Officer	1,000,000.00(A)
Joseph Hale	Code Enforcement Officer and Public Works Inspector	1,000,000.00(A)
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

